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Prepared by & return to: Robert Browne, 35 Pinkerton Corner, Fairview, NC 28730

Buncombe County, North Carolina

AMENDMENT IV TO RESTRICTIVE AGREEMENT FOR BUTLER MOUNTAIN ESTATES

The Restrictive Agreement is recorded in Buncombe County Deed Book 1194 at page 440. This Amendment IV modifies paragraphs 1, 6, and 8, and the previously adopted Amendment I, Book 2045, page 257. The Amendment is made this 30 day of August, 2012, by and between the Butler Mountain Estates Property Owners Association and all present and future members and property owners.

Paragraph 1 of the Agreement provides that it may be modified in whole or in part with the consent of owners of two-thirds of the land, with each owner or owners of a lot having one vote for or against said modification. Now, however, by more than two-thirds vote of owners representing more than two-thirds of the land, the Association wishes to delete the requirement for land area, or acreage, consideration in voting to modify the Agreement.

Further, Paragraph 6B of the Agreement states that property owners pay a prorated cost share for maintaining the Association's roads in an amount equal to their respective acreage. Inasmuch as this method has not been implemented or used, the Association now chooses to modify the language to reflect the actual practice of assessing based on number of lots owned, with each lot owner assessed and contributing an equal amount for each lot.

Also, Paragraph 15, third sentence, of the Agreement refers to Paragraph 6B for the assessment criteria. As Paragraph 6B is changed from "acreage" to "lot" as the formula for assessment, the membership has determined to delete certain wording, as shown below, in Paragraph 15 for consistency and clarity.

Further, more than two-thirds of members wish to modify the Agreement to permanently establish the subdivision in its current form by adopting a prohibition on deleting currently existing numbered lots, which contribute to annual assessments. Under certain conditions stated below, new lots may be added, but no current lots or assessments may be eliminated.

And also, Paragraph 8 of the Agreement provides for a minimum dwelling size of 1,100 square feet on the main level. This provision was modified by Amendment I in 1998, to establish a total dwelling habitable minimum size of 1,800 square feet. Now, in this Amendment IV, the main level and overall size requirements for newly-constructed dwellings are established at 1,300 and 2,000 square feet respectively, in accordance with the wishes of the parties hereto, and as specifically provided below.

Therefore, based on the foregoing, the Restrictive Agreement is modified as follows.

1. The first portion of the second sentence of Paragraph 1 is modified as follows:
This Restrictive Agreement may be, however, modified or deleted in whole or in part at any time by a properly recorded and executed instrument of written declarations signed by the owners of two-thirds (2/3) of the lots, without consideration of acreage; and that for this purpose.....
2. The second sentence of Paragraph 6B shall be deleted and replaced with the following: All property owners covenant to share annually in road and gate maintenance expenses, the road fund, and other expenses; these expenses will be assessed based on the number of lots owned, with each lot owner assessed and contributing an equal amount for each lot.
3. The following phrase of Paragraph 15 is deleted: ...or in accordance with any other formular provided it receives the approval of seventy-five percent (75%) of the membership of the Property Owners Association;
4. The following is added to the end of Paragraph 6B: As of August 1, 2012, if lots are combined, these lots will continue to be permanently assessed and voted separately, as if they had not been combined. If owners of two lots divide and absorb a contiguous lot between them, then the owners and their heirs, successors, and assigns will permanently and proportionally share the annual assessment of the absorbed lot. The one undivided vote for this absorbed lot shall be exercised as the owners can determine. Any newly-configured lot is subject to the two-acre minimum; both the new lot and the lot it was separated

from will pay full assessments. Thus, for assessment purposes, no lot will be eliminated; and there will be no fewer than fifty-five (55) lots, as existing on the above-stated date. The 55 permanently assessed lots are identified as: 1-16, 18-26, 28, 30-48, 71-79, 101. The total number of assessed lots may be increased when: (1), a new lot(s) is created by division of one or more existing lots; or (2), following member review and input on a financial cost-benefit analysis, and contingent on a minimum two-thirds favorable vote of the membership by written ballot, the Association may annex additional adjoining properties. Lot merging in Buncombe County records has no bearing on BME lots or assessments.

5. Amendment I, and the first sentence of Paragraph 8 of the Agreement, are modified to read as follows: "No structure or building shall be erected, altered, placed or permitted to remain on any property or tract of land conveyed in Butler Mountain Estates, other than one detached single family dwelling, permanent in nature, the centrally heated, habitable floor space of which, exclusive of basements, porches, garages and similar unfinished or semi-finished spaces, must consist of at least thirteen hundred (1,300) square feet on the main level of said residence and at least two thousand (2,000) square feet in total."

In the event of any conflict between the provisions of this amendment and the provisions of the Restrictive Agreement and earlier amendments, the provisions hereof shall control.

All portions of the Agreement and prior amendments which are not addressed or modified by Amendment IV shall remain in full force and effect. The provisions hereof shall inure to the benefit of and bind the Association, all owners of any part of the subdivision and their heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused the due execution of the Amendment IV to the Restrictive Agreement of Butler Mountain Estates.

Signed and authenticated declarations of those voting in favor of the Amendment are appended hereto.

In witness whereof, the undersigned has caused due execution of the foregoing, as of the day and year written above.

Butler Mountain Property Owners Association, Inc.

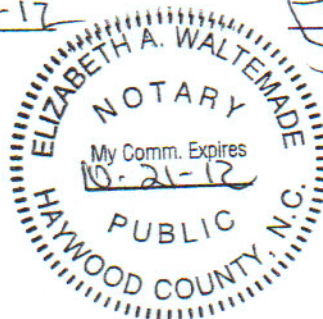
By: _____

President

State of North Carolina—County of Buncombe

I, as a Notary Republic of said State and County, certify that ROBERT W BROWNE personally came before me this 20th day of August, 2012, and acknowledged that he is President of Butler Mountain Estates Property owners Association, Inc., a corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

My commission expires: 10-21-12



Notary Public

Amendment IV to the Restrictive Agreement, Butler Mountain Estates Property Owners Association