

FILED	Dec 30, 2024
AT	01:41:00 PM
BOOK	17250
START PAGE	0036
END PAGE	0043
INSTRUMENT #	27993
EXCISE TAX	\$0.00

Drawn by & mail to:
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STATE OF NORTH CAROLINA

COUNTY OF CABARRUS

**FIRST AMENDMENT TO
MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
CHRISTENBURY VILLAGE**

THIS FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CHRISTENBURY VILLAGE (this "**Amendment**") is made and entered into as of the 30 day of December, 2024 ("**Effective Date**"), by **CHRISTENBURY INVESTORS, LLC**, a North Carolina limited liability company having an address of 2400 South Boulevard, Suite 300, Charlotte, North Carolina 28203 ("**Declarant**"); and joined by **CHRISTENBURY VILLAGE MASTER ASSOCIATION INC.**, a North Carolina non-profit corporation having an address c/o MPV Properties, 2400 South Boulevard, Suite 300, Charlotte, North Carolina 28203 ("**Association**").

RECITALS

A. Declarant is the "Declarant" under that certain Master Declaration of Covenants, Conditions and Restrictions for Christenbury Village (the "**Declaration**") dated as of October 25, 2024, and recorded in Book 17159, Page 24 in the Cabarrus County Public Registry.

B. Section 6 of Article X of the Declaration provides that "[t]his Declaration may be terminated or amended by an instrument signed by Members duly authorized and empowered to vote at least seventy-five percent (75%) of the Master Association votes set forth in Section 2 of Article II hereof as then allocated" and as of the Effective Date, Declarant is a Member duly authorized and empowered to vote one hundred percent (100%) of the Master Association votes set forth in Section 2 of Article II of the Declaration.

C. Declarant desires to amend the Declaration as hereinafter set forth and as authorized by the provisions of said Section 6 of Article X of the Declaration.

D. Association joins in the execution of this Amendment in order to consent to the provisions hereof and to acknowledge the revisions to the Declaration effected herein.

NOW, THEREFORE, in consideration of the premises and for the purposes aforesaid, Declarant, for itself, its successors and assigns, hereby amends the Declaration in accordance with the authority granted to Declarant as set forth in Section 6 of Article X of the Declaration as follows:

1. **Recitals**. The Recitals set forth hereinabove are incorporated by reference as if fully set forth herein. All capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Declaration.

2. **Amendment of Declaration**. The Declaration is hereby amended as follows:

a. Article II, Section 5 of the Declaration is hereby amended by adding the following to the end of said Section 5 as follows:

“Notwithstanding the foregoing, fees charged by any Manager retained by the Master Association’s Board of Directors to supervise the calculation, collection, administration and reconciliation of Annual Assessments (as provided in Section 1 of Article IV of the Declaration) for Lot 5 of Christenbury Village as described on **Exhibit A** attached to this Declaration and as depicted on **Exhibit B** attached to this Declaration (“**Lot 5**”) shall not exceed ten percent (10%) of the total amount of the Annual Assessments charged and due and payable to the Master Association for said Lot 5 of Christenbury Village in any calendar year.”

b. Article IV, Section 3 of the Declaration is hereby amended by adding the following to the end of the first grammatical paragraph said Section 3 as follows:

“Notwithstanding the foregoing, with respect to the calculation of the Annual Assessments for Lot 5 for each calendar year, the number of votes to which the Owner of Lot 5 is entitled shall in no event exceed 51,814 and the aggregate square footage of all buildings constructed on the Property (other than the square footage contained within any multifamily units located within the Multifamily Tract) shall be deemed to be no less than 104,359 (whether or not any such buildings are actually constructed or not), such that the Annual Assessments allocated to Lot 5 shall in no event exceed forty-nine and 65/100 percent (49.65%) of the total Annual Assessments applicable to the entire Property.

Further notwithstanding the foregoing, with respect to the calculation of the Annual Assessments for Lot 5 for each calendar year, the aggregate square footage of the building labeled as “1-Story Retail” as depicted on the Site Plan within Lot 4 of Christenbury Village shall be deemed to be no less than 7,649 and the aggregate square footage of the building labeled as “5-Story Mixed Use” as depicted on the Site Plan within Lot 3 of Christenbury Village shall be deemed to be no less than 11,523 (whether or not any such buildings are actually constructed or not).

Further notwithstanding the foregoing, with respect to the calculation of the aggregate square footage located within buildings constructed on the Property, the aggregate square footage of Lot 2 of Christenbury Village as described on **Exhibit A** attached to this Declaration and as depicted on the Site Plan attached to this Declaration as **Exhibit B** shall be deemed to include an additional 11,600 square feet to be attributed to the building depicted as “2-story MEDICAL” on the Site Plan, which building has yet to be constructed on said Lot 2. As of the Effective Date, the aggregate square footage of all buildings constructed on Lot 2 will be deemed to include the additional 11,600 square feet of the additional building to be constructed (whether or not such additional building is constructed and completed as of the Effective Date or thereafter); provided that (i) the adjustment attributable to the additional building shall not be less than 11,600 square feet in the event that such building contains less than 11,600 square feet once actually constructed and completed, and (ii) the adjustment attributable to the additional building shall be based on the actual square footage of such building in the event that such building contains in excess of 11,600 square feet once actually constructed and completed.”

c. Article VI, Section 7 of the Declaration is hereby amended by deleting said Section 7 in its entirety and inserting in lieu thereof the following:

“Section 7. Damage to the Master Association Common Area. Each Owner, including Declarant during its initial development and construction of Christenbury Village, shall be liable to the Master Association, Declarant and/or any applicable Owner (as applicable) for damage to the Master Association Common Area or to any other property owned by the Master Association, Declarant and/or any Owner (including, without limitation, parking lot, curbs, sidewalks, buildings and other structures, landscaping, hardscape, irrigation, plants, etc.) which is caused by such Owner (or Declarant, as applicable), or any of their Tenants, guests, agents, contractors, employees or invitees. Each Owner, including Declarant during its initial development and construction of Christenbury Village, will be held responsible for any sums expended by the Master Association to repair such damage to the Master Association Common Area or to any other property owned by the Master Association, which sums shall not be included in the Annual Assessments. Prior to the commencement of any such construction that may affect Lot 5, the Owner of Lot 5 shall inspect and take photos of the applicable areas of Lot 5 subject to such construction in order to document the condition thereof. Upon completion of any such construction affecting Lot 5, the Master Association, Declarant and the Owner of Lot 5 shall re-inspect the applicable areas of Lot 5 subject to such construction together and shall reasonably agree on the extent of the damage thereto and the obligation to repair same. Upon completion of any initial construction affecting the Master Association Common Area or any other property owned by the Master Association, Declarant and/or any Owner, the Master Association, Declarant and any applicable Owner shall inspect the applicable areas subject to such construction together and shall reasonably agree on the extent of the damage thereto and the obligation to repair same. Notwithstanding the foregoing or anything contained herein to the contrary, all such construction damage repair required pursuant to the terms of this Article VI, Section 7 shall be completed before the maintenance obligations with respect to any such affected area is transferred to the Master Association.”

3. **Ratification.** Except as expressly amended herein, the Declaration is hereby ratified and confirmed, and all the terms, provisions and conditions thereof remain in full force and effect, and this Amendment and all of its terms, provisions and conditions shall be deemed to be a part of the Declaration.

4. **Captions.** The captions set forth at the beginning of the various paragraphs of this Amendment are for convenience only and shall not be used to interpret or construe the provisions of this Amendment.

5. **Severability.** To the extent any provision of this Amendment is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in any such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

6. **Successors and Assigns.** This Amendment shall be binding upon, inure to the benefit of and be enforceable by Declarant, Association and their respective successors and assigns and as otherwise set forth in the Declaration.

7. **Counterparts; Effectiveness.** This Amendment may be executed in counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

8. **Governing Law.** This Amendment has been entered into, and shall be construed in accordance with, the laws of the State of North Carolina.

9. **Consent of Lender.** The Consent of Lender attached hereto is hereby incorporated by reference as if fully set forth herein.

[Signatures begin on the following page.]

IN WITNESS WHEREOF, Declarant and Association have executed this Amendment as of the day and year first above written.

DECLARANT:

CHRISTENBURY INVESTORS, LLC

By: MPV Christenbury, LLC,
a North Carolina limited liability company,
its Manager

By: MPV Properties, LLC,
a North Carolina limited liability company,
its Manager

By: [Signature]
Name: Chris Skovetz
Title: Manager

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Ferris I Edwards, a Notary Public for the County of Mecklenburg, and State of North Carolina, do hereby certify Chris Skovetz Manager of MPV Properties, LLC, a North Carolina limited liability company, itself the Manager of MPV Christenbury, LLC, a North Carolina limited liability company, itself the Manager of CHRISTENBURY INVESTORS, LLC, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of said corporation.

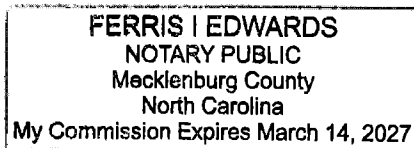
Witness my hand and official stamp or seal, this 23 day of December, 2024.

[Signature]
Notary Public

My Commission Expires:

March 14, 2027

[AFFIX NOTARY SEAL BELOW]



ASSOCIATION:

CHRISTENBURY VILLAGE MASTER ASSOCIATION INC., a North Carolina non-profit corporation

By: IB
Name: Ian Bruce
Title: Vice President

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Ferris I Edwards, a Notary Public for the County of Mecklenburg, and State of North Carolina, do hereby certify Ian Bruce, Vice President of CHRISTENBURY VILLAGE MASTER ASSOCIATION, INC., a North Carolina non-profit corporation, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of said corporation.

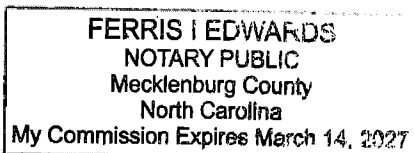
Witness my hand and official stamp or seal, this 23 day of December, 2024.

Ferris I Edwards
Notary Public

My Commission Expires:

March 14, 2027

[AFFIX NOTARY SEAL BELOW]



**CONSENT AND SUBORDINATION TO
FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
CHRISTENBURY VILLAGE**

WHEREAS, **Atlantic Union Bank**, a Virginia corporation (“**Lender**”), is the beneficiary under: (a) a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, executed and delivered by **Christenbury Investors, LLC**, a North Carolina limited liability company (“**Declarant**”) to Union Service Corporation, as Trustee for Lender, dated as of January 12, 2023, and recorded in Book 16341 at Page 131 in the Cabarrus County Public Registry (the “**Multifamily Deed of Trust**”), and (b) a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, executed and delivered by Declarant to Union Service Corporation, as Trustee for Lender, dated as of January 26, 2023, and recorded in Book 16353 at Page 290 in the Cabarrus County Public Registry (the “**Retail Deed of Trust**” and together with the Multifamily Deed of Trust, the “**Deeds of Trust**”), and Lender is the owner and holder of the promissory notes secured by both the Multifamily Deed of Trust and the Retail Deed of Trust; and

WHEREAS, Lender desires to consent to the execution, delivery and recording by Declarant of the First Amendment to Master Declaration of Covenants, Conditions and Restrictions for Christenbury Village dated December 30, 2024 (the “**Declaration**”); and

WHEREAS, Lender also desires to subordinate the lien and operation of the Deeds of Trust to the easements and restrictions created in the Declaration, but to preserve all other rights and remedies available to Lender in the Deeds of Trust and all other loan documents evidencing or securing the loans referenced therein;

NOW, THEREFORE, for and in consideration of the above premises, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lender: (a) consents to the execution, delivery and recording by Declarant of the Declaration, and (b) agrees that the Deeds of Trust, the liens created thereby and Lender’s interest in the property described in each such Deeds of Trust, are and shall be subject and subordinate to the easements and restrictions described in the Declaration.


The execution of this Consent and Subordination by Lender shall not be deemed to impose upon Lender any of the liabilities, duties or obligations of Declarant under the Declaration, unless and until Lender acquires title to the real property encumbered by the Multifamily Deed of Trust and/or the Retail Deed of Trust, as a result of a foreclosure or otherwise. Lender executes this Consent and Subordination solely for the purposes set forth above.

[signature on following page]

[signature page to Consent and Subordination]

LENDER:

ATLANTIC UNION BANK

By: 
Name: Kevin T. Kennelly, Jr.
Title: Senior Executive Banker

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 27 day of December, 2024, personally came before me **Kevin T. Kennelly, Jr.**, who, being by me duly sworn, says that he is the Senior Executive Banker of **ATLANTIC UNION BANK**, a Virginia corporation, and acknowledged the due execution of the foregoing instrument on behalf of the bank.


Notary Public

Daniel A. Merlin
Notary's printed or typed name

My commission expires:

6/8/25

[NOTARIAL SEAL]

