

Prepared by / return to:
James S. Livermon, III
Poyner Spruill LLP
Post Office Box 353
Rocky Mount, NC 27802-0353

STATE OF NORTH CAROLINA

AMENDMENT OF RESTRICTIVE COVENANTS

COUNTY OF PENDER

THIS AMENDMENT OF RESTRICTIVE COVENANTS (hereinafter “**Amendment**”) is made as of the ____ day of May, 2015, by Liberty Solutions, the court-appointed Receiver of TP, Inc. (hereinafter referred to as the “**Declarant**”).

STATEMENT OF FACTS

1. TP, Inc., which corporation is now under the control and management of Liberty Solutions, a court-appointed Receiver by Order of the Superior Court of North Carolina dated July 14, 2014, established and/or reserved certain restrictive covenants entitled Declaration of Restrictive and Protective Covenants for Topsail Cove recorded in Book 2622, Page 198, Pender County Public Registry (the “**Covenants**”). The Covenants encumber Lots 1 through 14, inclusive, as shown upon plat entitled “Topsail Cove,” prepared by Mark Padgett, RLS No. 2639, dated 7/22/04, and recorded in Map Book 39, Page 25, Slide 523, and modified and amended by Map Book 55, Page 36 (collectively, the “**Lots**”).
2. Declarant is the owner of the Lots.
3. Declarant is amending the Covenants to clarify the provision related to subdivision of the Lots.

AGREEMENT

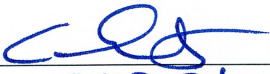
Now therefore, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Declarant amends the Covenants as follows:

1. Section 9 entitled “Subdivision” is hereby modified, amended and restated as follows:
 9. **Subdivision:** No lot shall be subdivided if the result of the subdivision creates a lot that is not large enough for the construction of a permitted single family dwelling; provided, however, that the Declarant, its successors or assigns, reserves the right to make minor boundary line adjustments between lots so long as said adjustments do not exceed 10% of the total area of a given Lot. Lots 3A, 3B, 4A, 4B, 5A, 5B, 6A, 6B, 7A, 7B, 8A and 8B satisfy this provision.
2. This Amendment shall bind and inure to the benefit of the parties and their respective heirs, successors and assigns and shall run with the title to the Lots.
3. Nothing contained in this Amendment shall be interpreted or deemed to permit any activities prohibited by applicable zoning laws.
4. This Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument. In addition, this Amendment may contain more than one counterpart of the signature pages, and this Amendment may be executed by the affixing of the signatures of each of the parties to one of such counterpart signature pages and affixing all such signature pages to a single counterpart of this Amendment. All of such signature pages shall have the same force and effect as though all of the signers had signed the same counterpart of this Amendment.

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IN WITNESS WHEREOF, the undersigned Declarant has executed this Amendment as of the date set forth above.

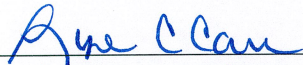
LIBERTY SOLUTIONS, as Receiver for TP, Inc.

 (SEAL)
By: CHIP SHELTON
Title: PRESIDENT

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Chip Shelton as President of Liberty Solutions.

Date: 7 day of May, 2015.

Official Signature of Notary: 
Notary's Printed or Typed Name: LYNNE C. CARR, Notary Public

My Commission Expires: 3/28/18

(Official Seal)

