

INSTRUMENT # 2012034878



Prepared by and Return to:
Michael Thornton, Esq.
K&L Gates LLP
P.O. Box 17047, Raleigh, NC 27619

STATE OF NORTH CAROLINA

FIRST AMENDMENT TO DECLARATION
OF CONDOMINIUM FOR MORRISON
MASTER CONDOMINIUM AND PARTIAL
ASSIGNMENT OF SPECIAL DECLARANT
RIGHTS

COUNTY OF MECKLENBURG

THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM FOR MORRISON MASTER CONDOMINIUM (this "Amendment") is made and entered into as of the 15 day of March, 2012 by **MORRISON-PHASE I, LLC**, a North Carolina limited liability company as "Declarant" (as defined in that certain Declaration For Morrison Master Condominium which is recorded in Book 22297 at Page 738, Unit Ownership File Number 835, Mecklenburg County Public Registry, the "Declaration") and **BELL FUND IV MORRISON APARTMENTS, LLC**, a North Carolina limited liability company ("Assignee").

STATEMENT OF PURPOSE

Pursuant to the terms of the Declaration, the Declarant imposed certain covenants and easements on real property more particularly described in the Declaration and generally know as the Master Declaration for Morrison. Pursuant to Article VI, Section 6.1(f), Special Declarant Rights, of the Declaration, Declarant reserved the right, until the eight (8th) anniversary of the date of recording of the Declaration, as a development right of the Declarant, to allocate portions of the Common Elements as Limited Common Elements allocated to a specific Unit or Units so long as such allocation does not unreasonably hamper the enjoyment of the Property by the Owners.

The Declarant, pursuant to the authority set forth in Article XIV of the Declaration, desires to amend the Declaration to terminate its right to allocate portions of the Common Elements as Limited Common Elements.

Contemporaneously herewith, Assignee is acquiring the Apartment Unit, which is more particularly described on Exhibit A attached hereto and incorporated herein by this reference. In connection with such acquisition, Assignee desires to acquire certain of the Special Declarant Rights as described in Section 6.1(b) of the Declaration in accordance with the North Carolina Condominium Act (N.C.G.S §47C-1-101, et seq.) and in particular §47C-3-104 thereof. Section 6.2 of the Declaration states that Declarant may transfer any Special Declarant Rights created or reserved under the Condominium Documents to any person or entity, by an instrument evidencing the transfer duly recorded in the Office of the Register of Deeds for Mecklenburg County. Declarant is willing to assign certain Special Declarant Rights as described herein, but desires to retain all other Special Declarant Rights not assigned, all subject to the terms hereof except as otherwise terminated pursuant to this Amendment.

NOW, THEREFORE, in consideration of the premises and purposes set forth herein and other good and valuable consideration, and pursuant to the authority set forth in Article XIV of the Declaration, Declarant, for itself and its successors and assigns, hereby amends and supplements the Declaration and does transfer unto Assignee certain Special Declarant Rights as follows:

1. Special Declarant Rights Termination. Article VI, Section 6.1(f) of the Declaration shall be deleted in its entirety (the "Terminated Rights").
2. Transferred Rights. Declarant hereby transfers to Assignee, and Assignee hereby accepts and assumes all liability and delegations with respect to the following of Declarant's Special Declarant Rights: the right to maintain a leasing office as set forth in Section 6.1(b) of the Declaration (the "Transferred Rights").
3. Retained Rights and Status of Declarant. Declarant retains all other Special Declarant Rights and all other rights to which Declarant is entitled under the Declaration except for the Transferred Rights and Terminated Rights (hereinafter referred to as the "Retained Rights"), including without limitation its status as Declarant. Declarant is and shall remain the Declarant under the Declaration unless and until it transfers its status pursuant to a written instrument signed by the transferor and transferee in accordance with the Declaration and the North Carolina Condominium Act (Chapter 47C of the North Carolina General Statutes). It is not intended by this Assignment to make Assignee the "Declarant" under the Declaration with respect to any portion of the Condominium, except as transferee of the Transferred Rights as contemplated by the definition of Declarant as set forth in Section 1.10 of the Declaration. By entering into this Assignment, Assignee is not assuming any of the obligations of Declarant as "Declarant" under the Declaration, except with respect to the Transferred Rights effective as of the date of this Assignment.
4. Notices. Any notice required to be sent under the Declaration or the Bylaws to the Owner of the Apartment Unit shall be in writing and shall be sent by deposit in the United States Mail, postage prepaid, by certified or registered mail, return receipt requested, or by deposit with a nationally recognized overnight delivery service marked for delivery on the next business day;

in any event such notice shall be addressed to Bell Fund IV Morrison Apartments, LLC, c/o Bell Partners Inc., 300 N. Greene Street, Suite 1000, Greensboro, North Carolina 27401, Attention: John Tomlinson, CFO or such other address or addresses as the Owner of the Apartment Unit shall designate in writing from time to time.

5. Ratification of Original Declaration. The Declaration, as supplemented by this Second Supplement, shall continue in full force and effect in accordance with its terms, except as expressly or by necessary implication modified and supplemented by this Second Supplement, and is hereby ratified and confirmed by the Parties. Any capitalized term used in this Second Supplement and not otherwise defined herein shall have the meaning attributed to such term in the Declaration.


[signature pages follow]

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

DECLARANT:

MORRISON - PHASE I LLC,
a North Carolina limited liability company,

By: Madison Morrison LLC,
a Delaware limited liability company, Manager

By: 
Name: David C Brainerd
Title: Vice President

By: CLP Morrison Place, LLC,
an Ohio limited liability company, Manager

By: Casto Lifestyle Properties, L.P.,
an Ohio limited partnership, Manager

By: CLP Management, LLC,
an Ohio limited liability company, Manager

By: _____
Name: _____
Title: _____

Final

IN WITNESS WHEREOF, the Parties have executed this ~~Second~~ Amendment effective as of the date first above written.

MORRISON-PHASE I, LLC,
a North Carolina limited liability company,

By: Madison Morrison LLC,
a Delaware limited liability company, Manager

By: _____
Name: _____
Title: _____

By: CLP Morrison Place, LLC,
an Ohio limited liability company, Manager

By: Casto Lifestyle Properties, L.P.,
an Ohio limited partnership, Manager

By: CLP Management, LLC,
an Ohio limited liability company, Manager

By: *Anthony A. Martin*
Name: ANTHONY A. MARTIN
Title: MANAGER

STATE OF District of

COUNTY OF Columbia

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: David C. Brainerd

(name of principal(s))

Date: 3-7-2012

[Signature]
Official Signature of Notary Public

Yee Man Lo
Notary printed or typed name

My commission expires: September 14, 2016

[OFFICIAL SEAL]



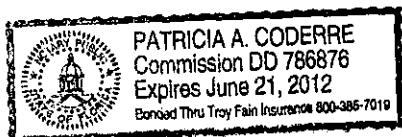
YEE MAN LO
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires September 14, 2016

STATE OF Florida
COUNTY OF Sarasota

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: Anthony A. Markin, Manager.
(name of principal(s))

Date: March 6, 2012

Patricia A. Coderre
Official Signature of Notary Public



[OFFICIAL SEAL]

Patricia A. Coderre
Notary printed or typed name

My commission expires: June 21, 2012

ASSIGNEE:

Bell Fund IV Morrison Apartments, LLC,
a North Carolina limited liability company

By: Bell Global Fund IV, LLC, a Delaware limited liability
company,
its Sole Member

By: Bell Fund IV Manager, LLC, a North Carolina limited
liability company,
its Manager

By: Bell Partners Inc., a North Carolina corporation,
its Manager

By: *Jonathan D. Bell*
Name: Jonathan D. Bell
Title: President

STATE OF NORTH CAROLINA

COUNTY OF Guilford

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: Jonathan D. Bell
(name of principal(s))

Date: 03/07/2012

Diane Z. Huffman
Official Signature of Notary Public

Diane Z. Huffman
Notary printed or typed name

My commission expires: 08/23/2016

[OFFICIAL SEAL]

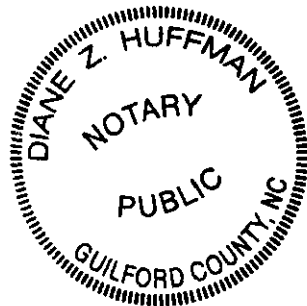


EXHIBIT A

Description of Apartment Unit

BEING all of the "Apartment Unit" (the "Unit") of Morrison Master Condominium (the "Condominium") as described and designated in that certain Declaration of Condominium for Morrison Master Condominium, filed for registration in Book 22297, Page 738, and also shown as the "Apartment Unit" in Unit Ownership File No. 835, both of the Mecklenburg County Public Registry; reference to such Declaration and the Exhibits attached thereto, as amended from time to time, and said Unit Ownership File (including the legal description and the plans and specifications of the Condominium) being hereby made for a more specific description of said Unit, together with a 62.96% undivided percentage interest in and to the Common Elements as described and set forth in said Declaration and the Exhibits attached thereto, as amended from time to time, reference to said Declaration, and the Exhibits attached thereto, being hereby made for a more detailed description of said common areas and facilities, and including specifically all rights and easements appurtenant to said Unit as specifically enumerated in said Declaration.

CONSENT AND SUBORDINATION

PNC BANK, NATIONAL ASSOCIATION (as successor in interest to National City Bank) (the "Lender"), owner and holder of a note secured by (1) that certain Deed of Trust, Assignment of Leases and Rents, and Security Agreement from Morrison-Phase I, LLC, a North Carolina limited liability company, and the Lofts at Morrison, LLC, a North Carolina limited liability company, to The Title Company of North Carolina, Inc., Trustee for the benefit of Lender recorded April 17, 2007, in Book 22078, at Page 725 in the Mecklenburg County Public registry, as amended (the "Deed of Trust"), and (2) that certain UCC Financing State (Fixture Filing) from Morrison-Phase I, LLC, as debtor, and Lender, as secured party, filed April 17, 2007, in Book 22078, at Page 757 in the Mecklenburg County Public Registry, as amended, ("UCC"), hereby consents to the execution, delivery and recording of the foregoing First Amendment to Declaration for Morrison Master Condominium (the "First Amendment"), and agrees that any subsequent foreclosure of the Deed of Trust shall not extinguish the First Amendment and that the Deed of Trust and the UCC, the liens created thereby, and Lender's and Trustee's interest in the property described therein by virtue of the Deed of Trust and UCC are, and shall be, subject and subordinate to the First Amendment and the provisions thereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents under due authority as of the 12th day of March, 2012.

PNC BANK, NATIONAL ASSOCIATION

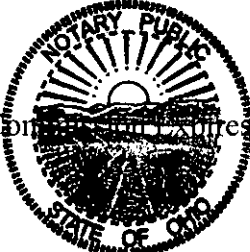
By: [Signature]
Name: Jared C. Smith
Title: A.V.P.

State of OHIO

County of Franklin

I certify that the following person personally appeared before me this day, acknowledging to me that he signed the foregoing document: Jared C. Smith, A.V.P.

Date: 3/12, 2012 Jacqueline Dailey, Notary Public
Print Name: Jacqueline Dailey

My Commission Expires:  **JACQUELINE DAILEY**
Notary Public, State of Ohio
My Commission Expires August 03, 2015

[Notary Seal]

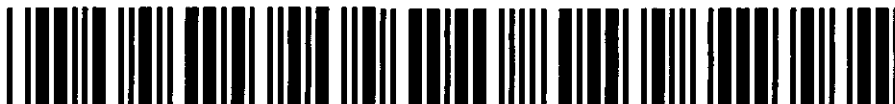


J. DAVID GRANBERRY
REGISTER OF DEEDS, MECKLENBURG
COUNTY & COURTS OFFICE BUILDING
720 EAST FOURTH STREET
CHARLOTTE, NC 28202

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and/or cancellation.

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