

FOR REGISTRATION JUDITH A. GIBSON
REGISTER OF DEEDS
MECKLENBURG COUNTY, NC
2007 DEC 10 11:17 AM
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INSTRUMENT # 2007244760



2007244760

Prepared by: R.Susanne Todd, Attorney
Johnston Allison & Hord, P.A.
Mail To: 1065 East Morehead Street (Box 50)
Charlotte, North Carolina 28204

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

FIRST SUPPLEMENT AND AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR THE WATERMARK CONDOMINIUMS

THIS FIRST SUPPLEMENT AND AMENDMENT TO DECLARATION OF CONDOMINIUM FOR THE WATERMARK CONDOMINIUMS ("First Supplement") is made this 10th day of December, 2007 by GREENWOOD CLIFF DEVELOPERS, LLC, a North Carolina limited liability company ("Declarant"); and RSF PROPERTIES, LLC, a North Carolina limited liability company; BRUNNEMER & CO., a North Carolina corporation, and GREENWOOD CLIFF DEVELOPERS, LLC, a North Carolina limited liability company (collectively, the "Existing Unit Owners").

WITNESSETH

WHEREAS, Declarant has heretofore filed a Declaration of Condominium for the Watermark Condominiums dated October 3, 2006, recorded October 5, 2006 in Book 21172 at Pages 111-173 in the Mecklenburg County Public Registry (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Declaration", as modified hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Declaration"); and

WHEREAS, the property together with all improvements located thereon which is currently part of the Condominium is more particularly described in the Existing Declaration (the "Property"); and

WHEREAS, the Declaration provides in Article II, Section 2.5 that Declarant or any subsequent owner of a Unit shall have the right to subdivide any such Unit into two (2) or more Units or combine two (2) or more Units into one (1) Unit, provided that Declarant approves such subdivision or combination, that such subdivision or combination is in compliance with the Act and that no more than sixteen (16) Units shall exist. Declarant also reserves the right to subdivide Units, combine Units, or otherwise move or rearrange the boundaries of any Unit before such Unit is sold; and

WHEREAS, the Declarant desires to subdivide the Unit currently identified as Suite 200 in the Plat and Plans recorded October 5, 2006 in Condominium Unit Ownership File Number 807, Pages 1-6 in the Mecklenburg County Public Registry into two (2) Units identified as Unit 200 and Unit 201 on the revised plats and plans of the Condominium, including a survey map depicting a portion of the Condominium (the "First Supplemental Map") recorded Dec. 10, 2007 in Condominium Unit Ownership File Number 807, Pages 7 in the Mecklenburg County Public Registry (the "First Supplemental Plats and Plans"), and by the Act made a part of the Declaration; and

WHEREAS, the Existing Declaration provides in Article III, Section 3.2(d) that those certain twenty (20) parking spaces shown on the Plats and Plans as "Reserved Parking Area" shall be Limited Common Elements allocated to the exclusive use of Units 300, 301, 400 and 401 with ten (10) such spaces being assigned collectively to Units 300 and 400, as shown on the Plat and Plans, and the other ten (10) such spaces being assigned collectively to Units 301 and 401, as shown on the Plats and Plans; and

WHEREAS, the Existing Declaration provides in Article IV, Section 4.4 that the parking spaces which are Limited Common Elements may not be transferred by the Owner of Units 300, 301, 400 and 401, except in connection with a conveyance of his Unit; or a conveyance to another Unit Owner, and any such attempted transfer in violation of this provision is null and void; and

WHEREAS, the Existing Unit Owners for Units 300, 301, 400 and 401 each desire to convey one (1) of the ten (10) spaces assigned to Units 300 and 400 and one (1) of the ten (10) spaces assigned to Units 301 and 401 to Unit Owner of Unit 200 as shown on the First Supplemental Plats and Plans for a total of two (2) spaces to be allocated to Unit 200; and

WHEREAS, Article I, Section 1.19 defines the boundaries of each Unit as consisting of the unfinished perimeter walls, floors and ceilings as shown on the Plats and Plans. All interior surfacing materials, including all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of the interior walls, floors or ceilings of each Unit shall be a part of that respective Unit. All window glass comprising a perimeter wall of a Unit shall be a Limited Common Element and the Unit Boundary along any such walls shall be to the interior surface of such window glass. In addition, all spaces, interior partitions, fixtures, appliances, cabinets and other such facilities or improvements lying completely within the boundaries of a Unit and serving only such Unit shall be a part of such Unit; and

WHEREAS, Declarant desires to amend the Declaration to provide for a second physical description of Unit boundaries that will be applicable only to those Units located on the first and second floors of the Building; and

WHEREAS, Article IV, Section 4.2 provides in part that the undivided interest of every Unit Owner in the Common Elements shall be in the percentage set forth in Exhibit B and that such interests have been allocated based upon "usable" square footage, plus square footage of adjacent balconies and that the allocation for Units subsequently subdivided is also based on the same; and

WHEREAS, Declarant desires to amend the Declaration to provide a new basis for allocating the percentage interest in the Common Elements and share of Common Expenses allocated to each Unit that will apply only to those Units located on the first and second floor of the Building.

NOW, THEREFORE, pursuant to the provisions of the aforesaid Declaration, Declarant does hereby amend the Declaration to (a) subdivide Unit 200 into two (2) Units identified as Unit 200 and Unit 201 and as shown on the First Supplemental Plats and Plans; (b) allocate two (2) parking spaces within the Reserved Parking Area for the exclusive use of Unit 200 as shown on the First Supplemental Plats and Plans; (c) provide for a second physical description of Unit boundary applicable to those Units located on the first and second floors of the Building only; and (d) provide a new basis for allocating a Unit's percentage interest in the Common Elements and share of Common Expenses applicable only to those Units located on the first and second floor of the Building; and further, that all present and future Unit Owners of all or any portion of the Units shall be subject to the terms and conditions of the aforesaid Declaration and this First Supplement and that the Unit Owners thereof shall have the rights, privileges and obligations therein set out, as follows:

- I. The Existing Declaration is hereby amended by deleting the term "six (6)" in Article II, Section 2.4 and inserting in lieu thereof the term "seven (7)".
- II. The Existing Declaration is hereby amended by deleting Article III, Section 3.2(d) in its entirety and inserting in lieu thereof the following:

3.2 (d) *Parking.* Those certain twenty (20) parking spaces shown on the Plats and Plans as "Reserved Parking Area" shall be Limited Common Elements allocated to the exclusive use of Units 200, 300, 301, 400 and 401 with nine (9) such spaces being assigned collectively to Units 300 and 400, as shown on the First Supplemental Plat and Plans, nine (9) such spaces being assigned collectively to Units 301 and 401 as shown on the First Supplemental Plats and Plans, and the remaining two (2) spaces being assigned collectively to Unit 200 as shown on the First Supplemental Plats and Plans.
- III. The Existing Declaration is hereby amended by inserting the term "200," immediately prior to each reference to the term "300," in Article IV, Section 4.4.
- IV. The Existing Declaration is hereby amended by deleting Article I, Section 1.19 in its entirety and inserting in lieu thereof the following:

1.19 Unit. A physical portion of the Condominium designated for separate ownership or occupancy. The Units are located within the Building as shown on the Plats and Plans or the First Supplemental Plats and Plans.

The physical boundaries of each Unit located on the third or fourth floor of the Building shall consist of the unfinished perimeter walls, floors and ceilings and are further described as follows:

All interior surfacing materials, including all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of the interior walls, floors or ceilings of each Unit shall be a part of that respective Unit. All window glass comprising a perimeter wall of a Unit shall be a Limited Common Element and the Unit Boundary along any such walls shall be to the interior surface of such window glass. In addition, all spaces, interior partitions, fixtures, appliances, cabinets and other such facilities or improvements lying completely within the boundaries of a Unit and serving only such Unit shall be a part of such Unit.

The physical boundaries of each Unit located on the first or second floor of the Building are described as follows:

The lower boundary of each Unit shall be the uppermost unfinished surface of the horizontal concrete ground floor slab, as defined by the vertical boundaries of each Unit as described below. The upper boundary of each Unit shall be the lowermost infacing surface of the ceiling of the first or second floor of the Building, as applicable, as defined by the vertical boundaries of each Unit as described below. All window glass comprising a perimeter wall of a Unit shall be a Limited Common Element and the vertical Unit boundary along any such walls shall be to the interior surface of such window glass. The vertical boundaries of each Unit along any demising wall separating two Units shall be the centerline of said demising wall and the vertical boundary of each Unit along the hallway shall be the undecorated surface of the exterior wallboard facing the hallway and extending in a horizontal plane along the hallway demising wall running the length of the Unit and all vertical boundaries extending to the planar intersections of the upper and lower Unit boundaries. All interior surfacing materials, including all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of the interior walls, floors or ceilings of each Unit shall be a part of that respective Unit. In addition, all spaces, interior partitions, fixtures, appliances, cabinets and other such facilities or improvements lying completely within the boundaries of a Unit and serving only such Unit shall be a part of such Unit.

V. The Existing Declaration is hereby amended by deleting Article IV, Section 4.2 in its entirety and inserting in lieu thereof the following:

4.2 Common Elements Easements. Every Unit Owner shall own an undivided interest in the Common Elements appertaining to its Unit, and every Unit Owner shall have a right and easement of enjoyment in the Common Elements (other than Limited Common Elements designed for the exclusive use of other Units) and an unrestricted right of ingress and egress across the Common Elements (other than Limited Common Elements designated for the exclusive use of other Units) to his, her or its Unit. Such right and easement of enjoyment and of ingress and egress across the Common Elements shall pass with the title to every Unit. The undivided interest of every Unit Owner in the Common Elements shall be in the percentage as set forth in Exhibit B attached hereto. Such interests shall be based upon an allocation of a twenty five percent (25%) interest in the Common Elements to be evenly divided by the Units on each of the four (4) floors of the Building. In addition, the undivided interest in the Common Elements and the right and easement of enjoyment in such Common Elements are subject to the following:

(a) the Executive Board and Declarant shall have the right to adopt such rules and regulations as may be needed to regulate the use and enjoyment of the Common Elements;

(b) the Declarant shall have the right to exercise the Special Declarant forth in Article II, Section 2.10; and

(c) the Declarant shall have the right to dedicate or transfer, or encumb part of the Common Elements subject to approval by the Owners as provided herei... Act.

In the event of subdivision of any Unit, the percentage interest in the Common Elements allocated to such predecessor Unit in Exhibit B shall be divided evenly among each of the Units created by the subdivision by Declarant (if such subdivision occurs during the Declarant Control Period) or by the Executive Board (if such subdivision occurs after the Declarant Control Period); provided that in the event that the subdivision of any Unit creates two or more Units of substantially disproportionate sizes, Declarant (if such subdivision occurs during the Declarant

Control Period) or Executive Board (if such subdivision occurs after the Declarant Control Period) may allocate the percentage interest in the Common Elements allocated to such predecessor Unit in Exhibit B hereto on the basis of the relative "usable" square footages of the Units created by such subdivision. Such allocations shall be rounded as necessary to cause the ownership of the Common Elements to at all times be vested one hundred percent in the Owners.

- VI. Article VII, Section 7.2(a) is amended to include a sentence at the end of the paragraph that states: "Notwithstanding anything herein to the contrary, the Association shall be solely responsible for the maintenance, repair and/or replacement of any glass walls or windows that make up the exterior face of the Building. The cost of said maintenance, repair or replacement shall be assessed against those Units to which the applicable glass wall and/or window is allocated as a Limited Common Element.
- VII. The Existing Declaration is hereby amended by deleting the fourth sentence of Article VIII, Section 8.1 in its entirety and inserting in lieu thereof the following:
- "The policy shall provide that each Unit Owner is an insured person with respect to his, her or its Unit and his, her or its allocated interest in the Common Elements, including, but not limited to, the Limited Common Elements."
- VIII. The Existing Declaration is hereby amended by deleting the Exhibit B in its entirety and inserting in lieu thereof Exhibit B attached hereto and incorporated therein by reference.

Terms not defined in this First Supplement shall have the meaning given them as set forth in the Existing Declaration. The Declaration, as amended herein, shall remain in full force and effect.

SIGNATURES APPEAR ON FOLLOWING PAGES

Exhibit B

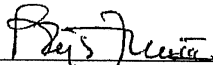
To the First Supplement and Amendment to Declaration of Condominium for the Watermark Condominiums

Unit No.	Percentage in Common Elements and Common Expenses
Unit 100	25%
Unit 200	12.5%
Unit 201	12.5%
Unit 300	12.5%
Unit 301	12.5%
Unit 400	12.5%
Unit 401	12.5%

IN WITNESS WHEREOF, the Declarant and Existing Unit Owners have caused this instrument to be duly executed as of the day and year first above written.

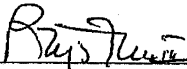
Declarant and Unit Owner:

GREENWOOD CLIFF DEVELOPERS, LLC, a North Carolina limited liability company

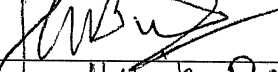
By: 
Print Name: RAY S. FARRIS III
Title: MANAGER

Existing Unit Owners:

RSF PROPERTIES, LLC, a North Carolina limited liability company

By: 
Print Name: RAY S. FARRIS III
Title: MANAGER

BRUNNEMER & CO., a North Carolina corporation

By: 
Print Name: H. Keith Brunner III
Title: Vice President

STATE OF North Carolina
COUNTY OF Mecklenburg

I, Treva A. MacQueen, a Notary Public for the County and State aforesaid, certify that Ray S. Farris III (the "Signatory") personally came before me this day and acknowledged that he/she is Manager of GREENWOOD CLIFF DEVELOPERS, LLC, a North Carolina limited liability company, and that he/she, being authorized to do so, executed the foregoing on behalf of said limited liability company.

I certify that the Signatory personally appeared before me this day, and
(check one of the following)

(I have personal knowledge of the identity of the Signatory); or
 (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of:

(check one of the following)

a driver's license or

in the form of _____); or

(a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 6th day of December, 2007.

Treva A. MacQueen

Notary Public

Print Name: Treva A. MacQueen

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: October 18, 2010

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



STATE OF North Carolina
COUNTY OF Mecklenburg

I, Treva A. MacQueen, a Notary Public for the County and State aforesaid, certify that Ray S. Farris, II (the "Signatory") personally came before me this day and acknowledged that he/she is Manager of RSF PROPERTIES, LLC, a North Carolina limited liability company, and that he/she, being authorized to do so, executed the foregoing on behalf of said limited liability company.

I certify that the Signatory personally appeared before me this day, and
(check one of the following)

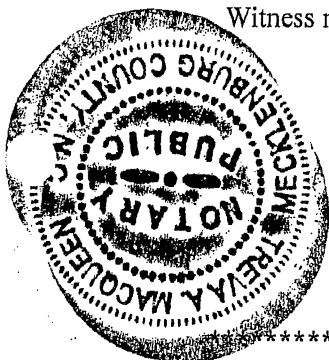
- (I have personal knowledge of the identity of the Signatory); or
 (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of:

(check one of the following)

- a driver's license or
 in the form of _____); or
 (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 6th day of December, 2007.



Treva A. MacQueen
Notary Public

Print Name: Treva A. MacQueen
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: October 18, 2010
[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

STATE OF North Carolina
COUNTY OF Mecklenburg

I, Treva A. MacQueen, a Notary Public for the County and State aforesaid, certify that H. Keith Brunnermer, II (the "Signatory") personally came before me this day and acknowledged that he/she is Vice President of BRUNNEMER & CO., a North Carolina corporation, and that he/she, being authorized to do so, executed the foregoing on behalf of said limited liability company.

I certify that the Signatory personally appeared before me this day, and
(check one of the following)

- (I have personal knowledge of the identity of the Signatory); or
 (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of:
(check one of the following)
 a driver's license or
 in the form of _____); or
 (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 6th day of December, 2007.



Treva A. MacQueen
Notary Public

Print Name: Treva A. MacQueen
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: October 18, 2010
[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

CONSENT OF LENDER

Regions Bank, being the beneficiary under the following Deed of Trust as modified by the "Modification of Deed of Trust" dated October 13, 2006 (said Deed of Trust and Modification of Deed of Trust being collectively referred to herein as the "Deed of Trust"):

Grantor: Greenwood Cliff Developers, LLC
Trustee: Bryan F. Kennedy, III
Beneficiary: Regions Bank
Date: September 29, 2005
Recorded: September 30, 2005 in Book 19420 at Page 252, rerecorded in Book 19524, Page 430 with Modification to Deed of Trust being recorded in Book 21259, Page 964; and Substitution of Trustee recorded in Book 21172 at Page 107, Mecklenburg County Public Registry.

conveying among other things the Condominiums, or a portion thereof, does hereby consent to the recordation of the foregoing First Supplement and Amendment to Declaration of Condominium for the Watermark Condominiums (the "First Supplement") and said Beneficiary does hereby consent and agree that from and after this date, the provisions of the First Supplement shall be superior to the lien of said Deed of Trust on the Property. The execution of this Consent of Lender by the Beneficiary shall not be deemed or construed to have the effect of creating between said Beneficiary and the Declarant the relationship of partnership or of joint venture, nor shall said Beneficiary be deemed to have accepted in any way, nor shall anything contained hereunder be deemed to impose upon said Beneficiary, any of the liabilities, duties or obligations of the Declarant.

Beneficiary executes this Consent of Lender solely for the purposes set forth herein. At the request of the Beneficiary, the Trustee also joins in and executes this Consent as Trustee of said Deed of Trust for the said purposes hereinabove set forth.

IN WITNESS WHEREOF, the undersigned have caused this Consent of Lender to be duly executed as of the 5 day of December, 2007.

Beneficiary executes this Consent solely for the purposes set forth herein. At the request of the Beneficiary, the Trustee also joins in and executes this Consent as Trustee of the Deed of Trust for the purposes hereinabove stated.

SIGNATURES APPEAR ON FOLLOWING PAGE(S)

IN WITNESS WHEREOF, the undersigned have caused this Consent of Lender to be duly executed as of the 5 day of December, 2007.

BENEFICIARY:

REGIONS BANK

By: Matthew E. Farrell
Print Name: Matthew E. Farrell
Title: Vice President

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

I, Kimberly J. Charles a Notary Public of the County and State aforesaid, certify that Matthew E. Farrell ("Signatory") personally came before me this day and acknowledged that he is Vice President of Regions Bank, an Alabama banking corporation, and that he, as Vice President, being authorized to do so, executed the foregoing instrument on behalf of the banking corporation.

I certify that the Signatory personally appeared before me this day, and

(check one of the following)

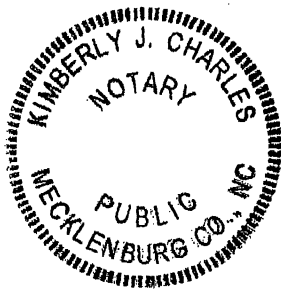
- (I have personal knowledge of the identity of the Signatory); or
 (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of:

(check one of the following)

- a driver's license or
 in the form of _____); or
 (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 5 day of December, 2007.



Kimberly J. Charles
Notary Public
Print Name: KIMBERLY J. CHARLES

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 10-10-11
☛ [NOTARY SEAL] (MUST BE FULLY LEGIBLE)

SUBSTITUTE TRUSTEE:


Edmund Hawes

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

I, Kimberly J. Charles a Notary Public of the County and State aforesaid, certify that Edmund Hawes ("Signatory") personally came before me this day and acknowledged the execution of the foregoing instrument.

I certify that the Signatory personally appeared before me this day, and

(check one of the following)

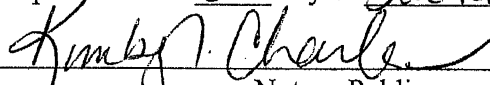
- (I have personal knowledge of the identity of the Signatory); or
- (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of:

(check one of the following)

- a driver's license or
- in the form of _____); or
- (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 5th day of December, 2007.

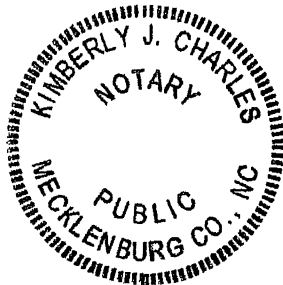

Notary Public

Print: Name: KIMBERLY J. CHARLES

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 10-10-11

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



CONSENT OF LENDER

SunTrust Bank, being the beneficiary under the following Deed of Trust, Assignment of Rents and Leases and Security Agreement:

Grantor: RSF Properties, LLC
Trustee: Southland Associates, Inc.
Beneficiary: SunTrust Bank
Date: September 28, 2007
Recorded: September 28, 2007 in Book 22871 at Page 169 in the Mecklenburg County Register of Deeds Office

conveying among other things the Condominiums, or a portion thereof, does hereby consent to the recordation of the foregoing First Supplement and Amendment to Declaration of Condominium for the Watermark Condominiums (the "First Supplement") and said Beneficiary does hereby consent and agree that from and after this date, the provisions of the First Supplement shall be superior to the lien of said Deed of Trust on the Property. The execution of this Consent of Lender by the Beneficiary shall not be deemed or construed to have the effect of creating between said Beneficiary and the Declarant the relationship of partnership or of joint venture, nor shall said Beneficiary be deemed to have accepted in any way, nor shall anything contained hereunder be deemed to impose upon said Beneficiary, any of the liabilities, duties or obligations of the Declarant.

Beneficiary executes this Consent of Lender solely for the purposes set forth herein. At the request of the Beneficiary, the Trustee also joins in and executes this Consent as Trustee of said Deed of Trust for the said purposes hereinabove set forth.

IN WITNESS WHEREOF, the undersigned have caused this Consent of Lender to be duly executed as of the 5th day of December, 2007.

Beneficiary executes this Consent solely for the purposes set forth herein. At the request of the Beneficiary, the Trustee also joins in and executes this Consent as Trustee of the Deed of Trust for the purposes hereinabove stated.

SIGNATURES APPEAR ON FOLLOWING PAGE(S)

IN WITNESS WHEREOF, the undersigned have caused this Consent of Lender to be duly executed as of the 5th day of December 2007.

BENEFICIARY:

SUNTRUST BANK

By: [Signature]
Print Name: Brian McDonnell
Title: Vice President

STATE OF NORTH CAROLINA ~~GA~~
COUNTY OF ~~NORTH CAROLINA~~ Mecklenburg

I, LADonna J. Hilton a Notary Public of the County and State aforesaid, certify that Brian McDonnell ("Signatory") personally came before me this day and acknowledged that he is vice President of SunTrust Bank, a Georgia banking corporation, and that he, as vice President, being authorized to do so, executed the foregoing instrument on behalf of the banking corporation.

I certify that the Signatory personally appeared before me this day, and
(check one of the following)

- (I have personal knowledge of the identity of the Signatory); or
 (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of:

(check one of the following)

- a driver's license or
 in the form of _____); or
 (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 5th day of December, 2007.

LADonna J. Hilton

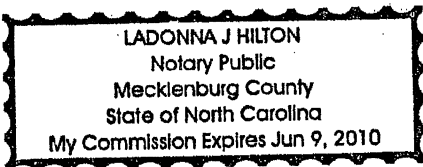
Notary Public

Print Name: LADonna J. Hilton

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: JUNE 9, 2010

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



TRUSTEE:

SOUTHLAND ASSOCIATES INC.,
a North Carolina corporation

By: Megan Pelletier
Vice President

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

I, LADONNA J. HILTON a Notary Public of the County and State aforesaid, certify that Megan Pelletier ("Signatory") personally came before me this day and acknowledged that he is Vice President of Southland Associates Inc. a North Carolina corporation, and that he, as Vice President, being authorized to do so, executed the foregoing instrument on behalf of the corporation.

I certify that the Signatory personally appeared before me this day, and

(check one of the following)

- (I have personal knowledge of the identity of the Signatory); or
- (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of:

(check one of the following)

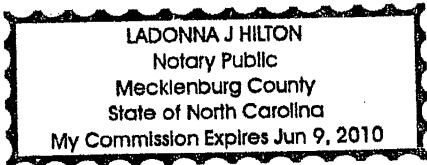
- a driver's license or
- in the form of _____); or
- (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 5th day of December, 2007.

Ladonna J. Hilton
Notary Public
Print: Name: LADONNA J. HILTON

[Note: Notary Public must sign exactly as on notary seal]



My Commission Expires: JUNE 9, 2010
☞ [NOTARY SEAL] (MUST BE FULLY LEGIBLE)

CONSENT OF LENDER

Bank of Granite, being the beneficiary under the following Deed of Trust:

Grantor: Brunnemer & Company
Trustee: Samuel M. Black
Beneficiary: Bank of Granite
Date: August 6, 2007
Recorded: August 6, 2007 in Book 22636 at Page 848 in the Mecklenburg
County Register of Deeds Office

conveying among other things the Condominiums, or a portion thereof, does hereby consent to the recordation of the foregoing First Supplement and Amendment to Declaration of Condominium for the Watermark Condominiums (the "First Supplement") and said Beneficiary does hereby consent and agree that from and after this date, the provisions of the First Supplement shall be superior to the lien of said Deed of Trust on the Property. The execution of this Consent of Lender by the Beneficiary shall not be deemed or construed to have the effect of creating between said Beneficiary and the Declarant the relationship of partnership or of joint venture, nor shall said Beneficiary be deemed to have accepted in any way, nor shall anything contained hereunder be deemed to impose upon said Beneficiary, any of the liabilities, duties or obligations of the Declarant.

Beneficiary executes this Consent of Lender solely for the purposes set forth herein. At the request of the Beneficiary, the Trustee also joins in and executes this Consent as Trustee of said Deed of Trust for the said purposes hereinabove set forth.

IN WITNESS WHEREOF, the undersigned have caused this Consent of Lender to be duly executed as of the 7 day of December, 2007.

Beneficiary executes this Consent solely for the purposes set forth herein. At the request of the Beneficiary, the Trustee also joins in and executes this Consent as Trustee of the Deed of Trust for the purposes hereinabove stated.

SIGNATURES APPEAR ON FOLLOWING PAGE(S)

IN WITNESS WHEREOF, the undersigned have caused this Consent of Lender to be duly executed as of the 7th day of December 2007.

BENEFICIARY:

BANK OF GRANITE

By: Boyd W Coggins Jr
Print Name: Boyd W Coggins Jr
Title: Vice President

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

I, Jessica G Helton a Notary Public of the County and State aforesaid, certify that Boyd W Coggins ("Signatory") personally came before me this day and acknowledged that he is Vice President of Bank of Granite, a NC banking corporation, and that he, as Vice President, being authorized to do so, executed the foregoing instrument on behalf of the banking corporation.

I certify that the Signatory personally appeared before me this day, and

(check one of the following)

- (I have personal knowledge of the identity of the Signatory); or
 (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of:

(check one of the following)

- a driver's license or
 in the form of _____); or
 (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official stamp or seal this 7th day of December, 2007.



Jessica G Helton
Notary Public

Print: Name: Jessica G Helton

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: Sept 14, 2010

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)