

BK 1105 PG 571

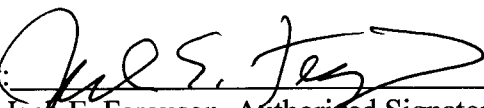
9. **Exempt Property:** The following property, individuals, partnerships or corporations subject to this Declaration shall be exempted from the assessment, charge and lien created herein:

- A. The grantee in conveyances made for the purpose of granting utility easements;
- B. All Common Properties as defined in Article I, Section 1, hereof;
- C. All properties exempted from taxation by the laws of the State of North Carolina, upon the terms and to the extent of such legal exemptions;
- D. All properties owned by Declarant; and
- E. Properties owned by builders who acquired such lots for the purpose of constructing residential buildings until resale of the Lot and the residence located thereon. However, in the event that Lot and the residence located thereon is leased by a builder before a sale to a third party, then this exemption shall no longer apply to the subject lot.

Except as hereby amended and modified, the Declaration of Protective Covenants, Restrictions and Conditions for Huntstone Subdivision, Phase I (Huntstone Pines), remains in full force and effect.

IN WITNESS WHEREOF, Declarant, Old Oxford Road Partners, LLC, has caused this instrument to be executed in its name and as its act and deed by its manager, on the day and year first above written.

OLD OXFORD ROAD PTRS. LLC

By: 
 Jack E. Ferguson, Authorized Signator
 pursuant to Delegation of Authority of
 Managers as authorized by N.C.G.S. §
 57C-3-24(a) [See Unanimous Consent of
 Members of Old Oxford Road Ptrs. LLC
 ("Company") to Action Without Meeting
 dated February __, 2003, a copy of which
 is attached hereto as Exhibit "A"]

NORTH CAROLINA

VANCE COUNTY

I, Kimberly L. Jones, a Notary Public, in and for the State and County aforesaid, do hereby certify that Jack E. Ferguson personally appeared before me this day and acknowledged that he is Authorized Signator of Old Oxford Road Ptrs. LLC, a limited liability company, and further acknowledged the due execution of this instrument on behalf of the limited liability company.

Witness my hand and official stamp or seal, this 23rd day of November, 2005




 Notary Public

My commission expires: 12-15-07

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