

WAKE COUNTY, NC 325
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
07/11/2013 AT 14:44:10

BOOK:015355 PAGE:02166 - 02169

Prepared by and return to:
Nexsen Pruet (THJ), 4141 Parklake Ave., Ste. 200, Raleigh, NC 27612

**FIRST AMENDMENT OF
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
GREY'S LANDING**

THIS FIRST AMENDMENT OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GREY'S LANDING (this "First Amendment") is made and entered into the day and year below provided by Ashton Raleigh Residential L.L.C., a North Carolina limited liability company ("Declarant").

WITNESSETH:

WHEREAS, Declarant submitted certain real property located in Wake County, North Carolina to that certain Declaration of Covenants, Conditions and Restrictions for Grey's Landing recorded in the Wake County, North Carolina Office of Register of Deeds (the "ROD") in Book 14986, Page 01703, *et seq.* (the "Declaration"); and

WHEREAS, Section 15.2 of the Declaration provides that the Declaration may be amended by the Declarant during the Declarant Control Period without the consent of any Owner or Mortgagee upon the condition that such amendment does not have a material adverse effect upon any Owner's title to a Unit or materially and adversely affect the security title and interest of any Mortgagee; and

WHEREAS, the "Declarant Control Period," as defined in Section 1.1(o) of the Declaration, has not expired, and this First Amendment proposed by Declarant does not have a material adverse effect upon any Owner's title to a Unit or materially and adversely affect the security title and interest of any Mortgagee.

NOW, THEREFORE, the undersigned Declarant hereby declares that the Declaration is amended as herein provided and that the Property described in the Declaration shall be held, sold and conveyed, used and occupied subject to the Declaration as hereby amended.

1. Defined Terms. Capitalized words and terms used herein shall have the meanings ascribed to them in the Declaration unless otherwise provided herein.

2. Amendment of Section 12.12(a). Section 12.12(a) is deleted and the following substituted in its stead:

(a) Working Capital Collected At Initial Closing.

Notwithstanding anything to the contrary in this Declaration, a working capital fund will be established for the Association by collecting from each Owner who acquires title to his Unit from the Declarant a working capital amount of \$1,500.00, which amount will be due and payable, and will be transferred to the Association, at the time of transfer of each Unit by the Declarant to any other Owner. Such sum is and will remain distinct from the Annual Assessment and Specific Assessment and will not be considered advance payment thereof. The working capital receipts may be used by the Association in covering operating expenses as well as any other expense incurred by the Association pursuant to this Declaration and the Bylaws.

3. Authority. The undersigned Declarant does hereby declare that it has executed this First Amendment in accordance with its power and authority set forth in Section 15.2 of the Declaration.

4. Completeness. Except as modified hereby, the Declaration shall remain unchanged and in full force and effect. This First Amendment shall be effective upon filing in the ROD.

[Remainder of Page Purposely Blank]

IN WITNESS WHEREOF, the undersigned, Declarant herein, has hereby caused this First Amendment to be executed this 10th day of July, 2013.

Ashton Raleigh Residential L.L.C.,
a North Carolina limited liability company

By: *Thomas J. Anhalt*

Its: DIVISION PRESIDENT

STATE OF NORTH CAROLINA)
)
COUNTY OF Wake)

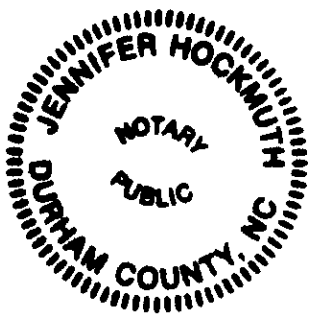
I, Jennifer Hockmuth, a Notary Public for the said County and State, do hereby certify that Thomas J. Anhalt personally appeared before me this day and acknowledged that he is Division President of Ashton Raleigh Residential L.L.C., a North Carolina limited liability company, and that he as Division President, being authorized to do so, executed the foregoing instrument on behalf of the company.

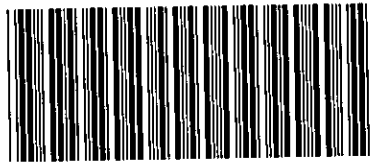
Jennifer Hockmuth
Notary Public

[SEAL]

My commission expires: 12-18-13

Jennifer Hockmuth
Notary Public for the State of North Carolina





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**Wake County Register of Deeds
Laura M. Riddick
Register of Deeds**

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LB