

BK 7214 PG 0494

NORTH CAROLINA

WAKE COUNTY

PRESENTED
FIRST AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR PARK PLACE TOWNHOMES
96 NOV - 5 AM 10:30

THIS AMENDMENT is made this 31st day of October 1996, by STEVE DICKSON BUILDER, INC., a North Carolina corporation with an office and place of business in Wake County, North Carolina, (hereinafter referred to as the "Declarant").

WITNESSETH:

WHEREAS, the Declaration of Covenants, Conditions and Restriction for Park Place Townhomes were executed by the Declarant and recorded in Book 6727, Page 697 and re-recorded in Book 7061, Page 409, Wake County Registry, North Carolina, (hereinafter referred to as the "Covenants"); and

WHEREAS, the Department of Veterans Affairs has requested that the Covenants be amended as set forth in a letter dated July 2, 1996, a copy of which is attached as Exhibit A and incorporated by reference; and

WHEREAS, Article XIII, Section 5 of the Declaration provides that the Declarant may amend the Declaration without the consent of the Park Place Owners' Association, Inc. or any owner of lots subject to the Declaration to qualify any lots for loans made, insured or guaranteed by a governmental agency or to comply with laws or state or federal regulations regarding the purchase or sale of such lots.

NOW, THEREFORE, the Declarant amends the Covenants as follows:

1. Article I, Section 14 of the Declaration is amended to include a new definition for the "VA" by deleting the old Section 14 in its entirety and substituting the following new Section 14:

"SECTION 14. "FHA" shall mean and refer to the Federal Housing Administration of the Department of Housing and Urban Development and "VA" shall mean and refer to the Department of Veterans Affairs."

2. Article IV, Section 8 of the Declaration is amended to provide that assessments for all lots begins upon the recording of the Declaration by deleting the old Section 8 in its entirety and substituting the following new Section 8:

"SECTION 8. DATE AND COMMENCEMENT OF ANNUAL ASSESSMENTS: DUE DATES. The annual assessments provided for herein shall commence as to a Lot on the day that such Lot becomes subject to this Declaration. The first annual assessment shall be adjusted according to the

number of days remaining in the calendar year. At least thirty (30) days in advance of each annual assessment period, the Board of Directors shall fix the amount of the annual assessment to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid."

3. Article XIII, Section 5 of the Declaration is deleted in its entirety to conform to the VA requirement that such amendments to be approved by the vote of both classes of membership in accordance with Article XIII, Section 4.

4. Central Carolina Bank and Trust Company and Southland Associates, Inc., Trustee, hereby subordinate the liens arising from the Deeds of Trust recorded in Book 6385, Page 776, and Book 6604, Page 82, Wake County Registry, N.C., as amended or modified, to the covenants, conditions and restrictions of the Declaration and this First Amendment. Except as specifically subordinated hereby, the lien of such Deeds of Trust shall continue in full force and effect.

5. In all other respects, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, have caused this instrument to be duly executed under seal as of the 31st day of October, 1996.

DECLARANT:

STEVE DICKSON, BUILDER, INC., a North Carolina corporation

By: Steve Dickson (SEAL)
President



ATTEST:

Laura R Caldwell
Assistant Secretary

(Signature Page continued)

CENTRAL CAROLINA BANK AND TRUST
COMPANY, a North Carolina banking
association

By: [Signature]
Vice President

(CORPORATE SEAL)

ATTEST:

[Signature]
Secretary



SOUTHLAND ASSOCIATES, INC., Trustee,
a North Carolina corporation

By: [Signature]
Vice President

(CORPORATE SEAL)

ATTEST:

[Signature]
Secretary



NORTH CAROLINA

Wake COUNTY

I, the undersigned Notary Public of the County and State aforesaid, do hereby certify that Laura R. Caldwell personally appeared before me this day and acknowledged that he/she is the Assistant Secretary of STEVE DICKSON BUILDER, INC., a North Carolina corporation, and that by authority duly given, and as the act of the corporation, the foregoing instrument was signed in its name by its Assistant President, sealed with its corporate seal, and attested by him/her as its Assistant Secretary.

Witness my hand and official seal this 4th day of November, 1996.



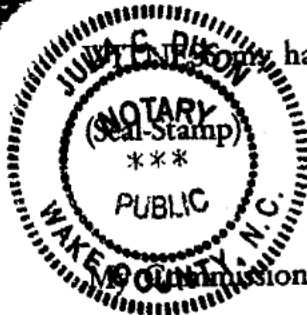
Shyllis C. Watts
Notary Public

My Commission Expires: 11-2-97

NORTH CAROLINA

Wake COUNTY

I, the undersigned Notary Public of the County and State aforesaid, do hereby certify that Rich Merrill personally appeared before me this day and acknowledged that he/she is the Assistant Secretary of CENTRAL CAROLINA BANK AND TRUST COMPANY, a North Carolina banking association, and that by authority duly given, and as the act of the corporation, the foregoing instrument was signed in its name by its 1st Vice President, sealed with its corporate seal, and attested by him/her as its Assistant Secretary.



Witness my hand and official seal this 4th day of October, 1996.

Julia C. Dixon
Notary Public

My Commission Expires: 12-18-96

BK7214P60498

NORTH CAROLINA

Wake COUNTY

I, the undersigned Notary Public of the County and State aforesaid, do hereby certify that C. N. Boehms personally appeared before me this day and acknowledged that he/she is the Asst. Secretary of SOUTHLAND ASSOCIATES, INC., Trustee, a North Carolina corporation, and that by authority duly given, and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by him/her as its Asst. Secretary.

WITNESSE my hand and official seal this 31st day of October, 1996.



Julia C. Dixon
Notary Public

My Commission Expires: 12-18-96

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Phyllis C. Watts

Julia C. Dixon Notary Public is

(are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

KENNETH C. WILKINS, Register of Deeds

By Meta N. Harris
Asst./Deputy Register of Deeds



BK 7214 PG 0499
DEPARTMENT OF VETERANS AFFAIRS
Regional Office
251 North Main Street
Winston-Salem NC 27155



July 9, 1996

Steve Dickson Builder, Inc.
3334 Hillsborough Street
Raleigh, NC 27607

In Reply, Please Refer To:
318/262
Park Place Townhomes •
Parkway PUD
Lots 104
Cary, NC
VA File No: 9852
CAV NO: 3217

Dear Sir or Madam:

We have completed our initial review of the organizational documents and related exhibits for this project the following was noted.

- (A) Declaration of Covenants
- (1) Article I, Section 14 - There is no "Veterans Administration".
 - (2) Article 4, Section 8 - The Developer may not be exempt or postpone assessments. The assessment for all lots must begin when the Declaration is recorded - Please change this Article.
 - (3) Article 13, Section 5 - Any amendment to the Declaration must be by vote of both classes of members. Please delete this section.
- (B) Agreement to purchase must contain VA Amendatory language.
- (C) Provide copy of contracts for all maintenance, service and management fee.
- (D) Provide Developers general plan and schedule for development to include amenities."
- (E) Provide Developers certification concerning any pending special assessment, or litigation affecting the HOA.

Sincerely,


STEVE BUMGARNER
Construction Analyst

262/191/4702F JSB:ash

EXHIBIT A