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WAKE COUNTY, NC 583
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
10/04/2004 AT 16:42:39

BOOK:011046 PAGE:00486 - 00494

Prepared by and return to:
Ellis & Winters LLP, Box 96 (DKB)

NORTH CAROLINA

MECKLENBURG COUNTY

**AMENDMENT TO DECLARATION
OF CONDOMINIUM FOR PARKRIDGE LANE**

This Amendment to Declaration of Condominium for Parkridge Lane is made as of this 4th day of October, 2004, by the **PARKRIDGE LANE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.**, a North Carolina non-profit corporation (the "Condominium Association") and **ARNAGE CAPITAL INVESTMENT PROPERTY NUMBER TWENTY, LLC**, a North Carolina limited liability company (hereinafter referred to as "Declarant").

BACKGROUND

Declarant has heretofore executed that certain Declaration of Condominium for Parkridge Lane (the "Declaration") and caused the same to be recorded in Book 8432, Page 1590, in the Office of the Register of Deeds, Wake County, North Carolina (the "Wake County Registry"), thereby subjecting the property shown on the Condominium Plan for Parkridge Lane recorded in Condominium Map Book 1999, Pages 226A1-E⁴ of the Wake County Registry (the "Condominium"), to condominium ownership under the provisions of Chapter 47C of the General Statutes of North Carolina and to the covenants, conditions and restrictions contained in the Declaration. Unless otherwise herein defined, all capitalized terms shall have the meaning set forth in the Declaration.

Paragraph A of Article XXIX of the Declaration provides that the Declaration may be amended only by the affirmative vote of, or written agreement signed by, the Unit Owners of Units to which at least seventy-five percent (75%) of the votes of the Condominium Association are allocated. In addition, since Declarant retains the right to designate and select a majority of the persons who shall serve as members of each Executive Board of the Condominium Association, and since this Amendment amends, modifies and relinquishes certain rights reserved by Declarant in the Declaration, Declarant must consent to, and join in the execution of, any amendment to the Declaration.

Paragraph A of Article XXIX of the Declaration further provides with respect to adopted amendments to the Declaration:

Upon adoption such Amendment or Amendments to this Declaration of Condominium shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted. An original of such Amendment or Amendments, so certified and executed on behalf of the Association and, if required, executed by declarant(s), with the same formalities as a deed, shall be recorded in the Public Records of Wake County, North Carolina.

The Unit Owners of Units to which at least seventy-five percent (75%) of the votes of the Condominium Association are allocated have approved this Amendment, by affirmative vote or written consent. The affirmative votes of the Owners are evidenced by the written minutes of the member meetings of the Condominium Association and the consents of the Owners are evidenced by written acknowledgment(s) signed by the Owners, and such minutes and consents have been made a part of the minute book of the Condominium Association. The undersigned officers of the Association hereby certify that the requisite approvals for the adoption of the following amendment have been obtained. The Declarant joins in the execution of this Amendment in order to evidence its consent to the Amendment.

A M E N D M E N T

Now, therefore, the undersigned duly authorized officers of the Condominium Association hereby certify that the requisite Owner approval for amending the Declaration as herein provided has been obtain and evidence of such consents are made a part of the minute book of the Condominium Association. The Declaration is hereby amended as follows:

1. The Condominium Plan is hereby amended to delete that portion thereof recorded in Condominium Map Book 1999, Page 226A2, and to substitute therefore the map recorded contemporaneously herewith in Map Book 1999, Page 226~~EH~~, a reduced copy of which is attached hereto as Exhibit A and incorporated herein by this reference. The Condominium Plan as revised is herein referred to as the "Revised Condominium Plan."

2. Sections A, B and D of Article V of the Declaration are hereby deleted in their entirety and the following new Sections A and B are hereby substituted:

A. Declarant reserves the right to construct any or all of the additional Condominium Buildings (the "Additional Condominium Buildings") shown on the Revised Condominium Plan and labeled "NEED NOT BE BUILT," which Condominium Building may contain up to thirteen (13) additional residential Units and up to seven (7) commercial Units (the "Commercial Units"), together with related common elements and facilities, including, without limitation, landscaping, lighting, sidewalks, patios, decks, parking areas and roadways. In connection with Declarant's construction of any or all of the Condominium Buildings, Declarant may add additional sidewalk, roadway and parking improvements and/or relocate or eliminate any existing sidewalk, roadway and parking improvements in the Condominium. In addition, Declarant may designate certain parking spaces and/or areas for the exclusive use of one or more of any additional Units created pursuant to this Paragraph A, in which event such parking spaces and/or areas shall be Limited Common Elements appurtenant to such Unit(s); provided, however, no such designation or allocation of Limited Common Elements shall cause the remaining portion of the Condominium or the Condominium as a whole to fail to comply with applicable laws, ordinances or regulations.

In the event Declarant elects to create additional Units by constructing the Additional Condominium Building, the total number of Units in the Condominium shall not exceed one hundred eighty seven (187). In the event Declarant elects to construct any or all of the Additional Condominium Buildings and thereby creates additional Units, the Allocated Interest in the Common Elements appurtenant to each Unit then a part of the Condominium will change. The Allocated Interest in the Common Elements appurtenant to each existing Unit, including all additional Units created pursuant to this paragraph, will be determined based on the Total Square Footage of each Unit relative to the then Aggregate Square Footage of all Units in accordance with the formula set forth in Article IV of this Declaration; provided, however, regardless of the Total Square Footage of each new Unit created pursuant to this paragraph, in no event shall any such Unit be allocated an Allocated Interest in the Common Elements in excess of the largest Allocated Interest assigned to any existing Unit. The Total Square Footage of each new Unit created pursuant to the exercise of this Development Right and the corresponding Allocated Interest in the Common Elements shall be established by Declarant and set forth in the amendment to this Declaration described below. In determining the Total Square Footage of each new Unit, Declarant shall reasonably estimate the total square footage of the Unit and round the square footage up to the nearest multiple of 50.

Notwithstanding any provision in this Declaration to the contrary, however, in recognition of the fact that the additional Units created pursuant to this Paragraph A will be of a size, character and style unlike the existing Units, the Common Expense Liability of such additional Units shall be established based on one or more separate budgets for such additional Units. Each such

budget shall separately provide for the payment of (i) all expenses associated with the repair and maintenance of the buildings in which the additional Units are located and reserves for such maintenance, and (ii) all expenses associated with the insurance of such buildings (collectively, the "Separately Allocated Costs"). In addition, each such budget shall allocate to each of the additional Units subject thereto a proportional share (based on relative Allocated Interests) of all other expenses of the Condominium (excluding only expenses for the repair and maintenance of the buildings in which the other Units are located and the insurance expense attributable to such buildings), such shared expenses to include, without limitation, the cost of repairing and maintaining all roadways, parking areas, entryways, all costs associated with the recreational amenities, the cost of general liability insurance and administrative costs, and all reserves for such facilities and costs. That portion of each separate budget itemizing Separately Allocated Costs must be submitted to the Unit Owner(s) of the additional Units subject to such budget as specified in Paragraph D of Article XXIII of the Declaration and shall be deemed ratified unless rejected at the meeting called pursuant to Paragraph D of Article XXIII by the Unit Owner(s) of such additional Units entitled to cast at least sixty-seven percent (67%) of the votes appurtenant to such additional Units. The amount of annual assessments levied against each additional Unit shall be based on such separate budget and apportioned among all additional Units subject to the budget as specified in the amendment to the Declaration to be prepared and recorded by Declarant, but if not so specified, equally among all Units subject to such budget. All expenditures by the Association with respect to such additional Units and their Limited Common Elements shall be in accordance with such budget.

To the extent any special assessment is levied by the Association for the repair or maintenance of the buildings in which additional Units subject to a separate budget are located, only such additional Units shall be subject to that portion of the assessment. Similarly, to the extent any special assessment is levied by the Association for the repair or maintenance of the buildings in which Units other than additional Units subject to a separate budget are located, only such other Units shall be subject to that portion of the assessment. The provisions of Section C of Article XXVI are hereby amended to provide that any portion of any special assessment for the repair or maintenance of the buildings in which additional Units subject to a separate budget are located must be approved by the Unit Owners of Units to which two-thirds (2/3rds) of the Allocated Interest in the Common Elements of such additional Units are assigned, voting in person or by proxy at a meeting duly called for such purpose; and that any portion of any special assessment for the repair or maintenance of the buildings in which Units other than additional Units subject to a separate budget are located must be approved by the Unit Owners of Units to which two-thirds (2/3rds) of the Allocated Interest in the Common Elements of such other Units are assigned, voting in person or by proxy at a meeting duly called for such purpose.

In the event Declarant exercises its right to construct one or more of the Additional Condominium Buildings, Declarant shall prepare, execute with the same formalities as a deed, and record an amendment to this Declaration in the Wake County Registry, such amendment to refer specifically to the recording data identifying this Declaration. The amendment shall include a revised Condominium Plan for all effected portions of the Condominium. The revised Plans shall assign an Identifying Number to all new Units created thereby, identify the approximate square footage of each such Unit, describe any new Common Elements and Limited Common Elements created thereby and, in the case of the latter, designate the Unit(s) to which such Limited Common Elements are reserved. The amendment shall reallocate the Allocated Interest in the Common Elements among all Units then located in the Condominium as provided in this Paragraph A.

B. Declarant reserves the right to construct the parking garages (the "Garage") shown on the Revised Condominium Plan and labeled "NEED NOT BE BUILT," which Garage may contain up to a total of potentially 14 garage bays, together with related facilities, including, without limitation, landscaping, lighting, sidewalks, parking areas and roadways.

In the event Declarant constructs the Garage, Declarant shall prepare, execute with the same formalities as a deed, and record an amendment to this Declaration in the Wake County Registry, such amendment to refer specifically to the recording data identifying this Declaration. The amendment shall include a revised Condominium Plan for all effected portions of the Condominium and shall identify the Garage as Limited Common Elements assigned or to be assigned to specific Units. During the seven (7) year period described above, Declarant shall have the right to market and sell the exclusive right to use the garage bays to Unit Owners, and periodically file amendments to this Declaration allocating each garage bay as a Limited Common Element appurtenant to a specific Unit. All costs to the Association associated with the Garage, including insurance and reserves shall be assessed against and shared on a per Unit basis among the Unit Owner(s) of the Units to which such garage bays are assigned. Until such time as all garage bays have been assigned as a Limited Common Element appurtenant to a Unit, Declarant shall pay all assessments coming due with respect to any garage bay owned by Declarant pursuant to the provisions of Article XXVI hereof.

D. As illustrated on the Condominium Plan and labeled "NEED NOT BE BUILT," with respect to each ground floor Unit, Declarant reserves the right to extend the patio or terrace which is a part of the Unit up to twelve (12) additional feet and in connection with such extension Declarant may landscape, grade, fill, erect retaining walls or otherwise alter the topography of the adjacent property. In the event Declarant elects to extend a ground floor terrace, the extended terrace shall become a part of the Unit which it serves and Declarant shall file an amendment to this Declaration in the Wake County Registry, such

amendment to refer specifically to the recording data identifying this Declaration and to include a revised Condominium Plan for all effected portions of the Condominium. The extended terrace as well as any supporting structures added in order to accommodate the extension shall be maintained by the Association and the cost of such maintenance shall be assessed against the Unit Owner in accordance with the provisions of Article XXVI hereof.

3. All references in the Declaration to "one hundred eighty nine (189)" are hereby revised to refer instead to "one hundred eighty seven (187)."

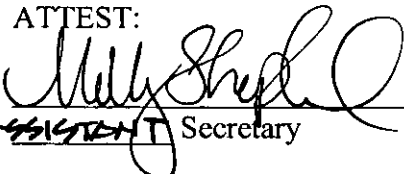
4. Except as specifically modified and amended herein, the Declaration remains in full force and effect. All references hereafter to the Declaration shall mean and refer to the Declaration as amended by this Amendment.

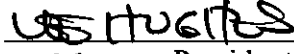
IN WITNESS WHEREOF, the undersigned duly authorized officers of the Condominium Association and Declarant have executed this instrument on behalf of the Condominium Association and Declarant, respectively, as of the day and year first above written.

**PARKRIDGE LANE CONDOMINIUM
HOMEOWNERS ASSOCIATION, INC.,**
a North Carolina non-profit corporation

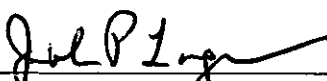
[CORPORATE SEAL]

ATTEST:


~~ASSISTANT~~ Secretary

By: 
VICE President

**ARNAGE CAPITAL INVESTMENT
PROPERTY NUMBER TWENTY, LLC**

By: 
John P. Logan,
Member and Project Manager



STATE OF NC

COUNTY OF WAKE

I, Trisha B. Jones, a Notary Public of Wake County and State aforesaid, certify that Molly Shepherd personally came before me this day and acknowledged that he/she is Asst Secretary of **PARKRIDGE LANE HOMEOWNERS ASSOCIATION, INC.**, a North Carolina non-profit 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 himself/herself as its ~~ASSISTANT~~ Secretary.

2004. WITNESS my hand and official stamp or seal, this 29 day of SEPTEMBER.

Trisha B. Jones
Notary Public

My Commission Expires: 10/21/07.

[Notarial Seal]

STATE OF NC

COUNTY OF WAKE

I, Trisha B. Jones, a Notary Public of Wake County and State aforesaid, do hereby certify that **JOHN P. LOGAN**, personally came before me this day and acknowledged that he is a Member and Project Manager of **ARNAGE CAPITAL INVESTMENT PROPERTY NUMBER TWENTY, LLC**, a North Carolina limited liability company, and that by authority duly given and as the act of the company, said writing was signed and sealed by him on behalf of said company and acknowledged said writing to be the act and deed of said company.

2004. WITNESS my hand and official stamp or seal, this 29 day of SEPTEMBER.

Trisha B. Jones
Notary Public

My Commission Expires: 10/21/07.

[Notarial Seal]

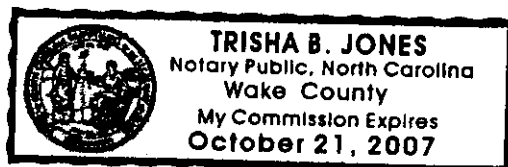
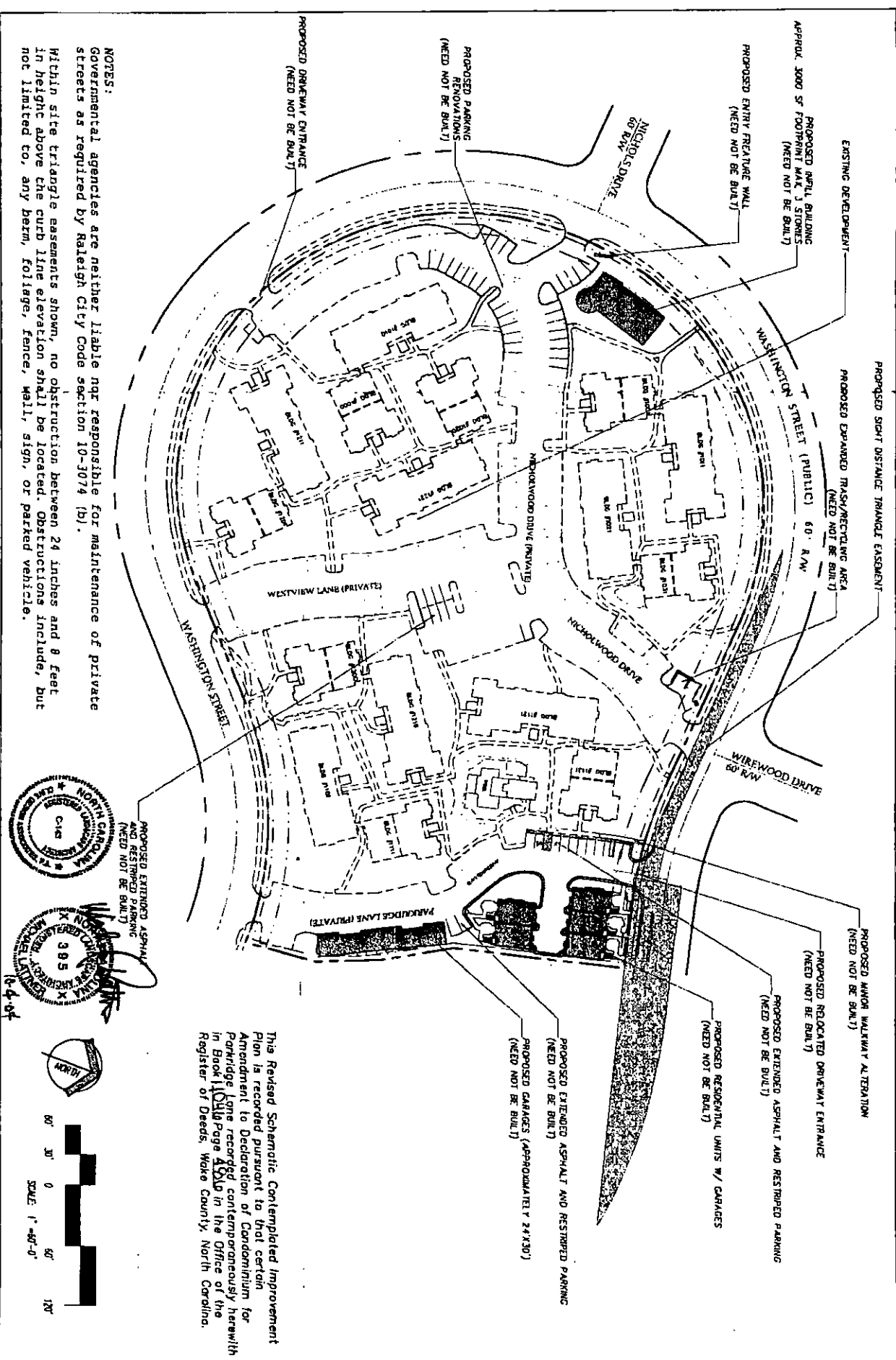


Exhibit A



NOTES:
Governmental agencies are neither liable nor responsible for maintenance of private streets as required by Raleigh City Code section 10-3074 (b).
Within site triangle easements shown, no obstruction between 24 inches and 8 feet in height above the curb line elevation shall be located. Obstructions include, but not limited to, any berm, foliage, fence, wall, sign, or parked vehicle.

SCHEMATIC CONTEMPLATED IMPROVEMENT PLAN

THIS PLAN IS A SCHEMATIC PLAN SHOWN FOR ILLUSTRATIVE PURPOSES. ANY OR ALL IMPROVEMENTS NEED NOT BE BUILT.

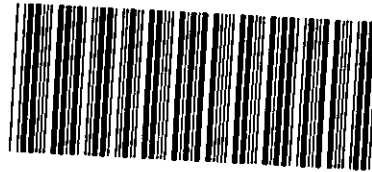


Cline Design Associates, PA
125 North Harrington Street
Raleigh, NC 27603
919/833-6413
919/836-1280 FAX

Parkridge Lane Condominium Infill Raleigh, North Carolina

RECORD COPY
DATE: 01-12-04
DRAWING NO. 1
SCALE: 1"=60'
LAD
EX2

This Revised Schematic Contemplated Improvement Plan is recorded pursuant to that certain Amendment to Declaration of Condominium for Parkridge Lane recorded contemporaneously herewith in Book 1, Page 455 in the Office of the Register of Deeds, Wake County, North Carolina.



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Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.



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

North Carolina – Wake County

The foregoing certificate 2 of Tisha B. Jones

____ Notary(ies) 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.

Laura M. Riddick, Register of Deeds

By: Vernon S. Georger
Assistant/Deputy Register of Deeds

This Customer Group

____ # of Time Stamps Needed

This Document

9 New Time Stamp
____ # of Pages