

WAKE COUNTY, NC 322
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
07/02/2008 AT 14:58:03

BOOK:013165 PAGE:02777 - 02782

PREPARED BY: STEPHEN D. LOWRY, 8358-104 SIX FORKS RD., RALEIGH, NC 276115
RETURN TO: STEPHEN D. LOWRY, BOX 115

NORTH CAROLINA

WAKE COUNTY

SECOND AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR THE
PARKER FALLS NORTH SUBDIVISION

THIS SECOND AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR THE PARKER FALLS NORTH
SUBDIVISION, is made and entered into this 26th day of June, 2008 by
Teague-Hankins Development, Corp., a North Carolina corporation (hereinafter referred
to as the "Declarant").

WITNESSETH:

WHEREAS, Declarant has heretofore filed that certain instrument entitled
"DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR
THE PARKER FALLS NORTH SUBDIVISION," said instrument being recorded on the
22nd day of June, 2004 in Book 11425, Page 2690, Wake County Registry, and amended
by First Amendment thereto recorded in Book 11533, Page 892, Wake County Registry
(said instrument, as amended, being hereafter referred to as the "Declaration"); and

WHEREAS, Paragraph A of Article XII of the Declaration provides in part that
"For so long as the Declarant, its successors and/or assigns, shall own any 'Declarant's
Property,' Declarant, its successors and/or assigns, shall have the right to revoke and/or
amend any of the terms and conditions of the Declaration, so long as such revocation
and/or amendment is not in violation of the ordinances of the County of Wake, North

Carolina. Any such amendment or revocation shall be effective when duly recorded in the Office of the Register of Deeds of the County of Wake, North Carolina"; and

WHEREAS, the Declarant still owns "Declarant's Property" in the Parker Falls North Subdivision and desires to make amendments to the Declaration pursuant to the authority set forth in Paragraph A of Article XII of the Declaration.

NOW, THEREFORE, Declarant hereby amends that certain instrument entitled "DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE PARKER FALLS NORTH SUBDIVISION" recorded in Book 11425, Page 2690, and amended in Book 11533, Page 892, both of the Wake County Registry, as follows:

1. Paragraph A of Article III, which commences on page 5 of the Declaration, is hereby amended in its entirety to read as follows:

"A. Architectural Control.

1. Until such time as Declarant shall no longer be a Class B Member of the Association, no dwelling or other structure or other improvements (the "Improvements") shall be erected, placed or altered on any Lot in the Properties, or in any addition thereto, until the Improvement's plans and specifications for such Lot and the Lot plan for such Lot (showing the location of such Improvements on the Lot) and the Landscaping Plan for such Lot (collectively, the "Plans") have been approved in writing by the Declarant as to conformity with the Restrictions, quality, materials and as to conformity and harmony of external design with existing (and approved or proposed) Improvements in the Properties, and as to location of the improvements with respect to topography and finished ground elevation. Such written approval from the Declarant must be obtained prior to commencing clearing, grading or construction of any kind on a Lot. All Improvements shall comply with the plans as presented unless changes are approved in writing by the Declarant. The written approval of Declarant shall also be required prior to erecting, placing or altering mail boxes, signs and newspaper boxes upon any lot. All roof pitches for a dwelling, garages, out buildings and fences on any Lot must be approved by Declarant. Anything herein to the contrary notwithstanding, during the initial development of the Properties, Declarant may limit its review to a review of a typical set of Plans and Specifications and Materials for the proposed residence type proposed by a Contract Seller or a Builder to be built within the Subdivision, and, upon Declarant's written approval of such typical Plans, Specifications, and Materials, residences may be constructed in the Subdivision consistent with such approved Plans, Specifications, and Materials without the requirement of further review by the Declarant. Only Builders approved by Declarant shall be used to construct homes in the development. Declarant reserves the right to require that the Builder of each residence in the Subdivision is a member of the then current approved Builder Team for the Development.

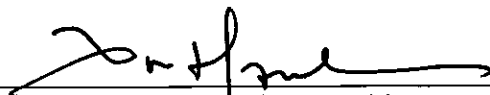
2. Upon or prior to the date upon which Declarant shall cease to be a Class B Member of the Association, the Declarant shall form an "Architectural Review

Committee” for the Properties (herein referred to as the “Committee”), which said Committee shall be composed of three (3) members appointed by the Declarant. The initial three (3) members of the Committee shall serve until the annual meeting of the Association next immediately following the date of such appointment by the Declarant. Thereafter the members of the Committee shall be appointed by the Board of Directors of the Association, each such member to serve for a term of one (1) year, said term to expire upon the date of the annual meeting of the Association. Each member of the Committee shall have one (1) vote and a majority vote of the Committee shall be required to constitute Committee action on any issue brought before the Committee. So long as Declarant is a Class B Member, all Improvements and placement of Improvements by Builders and/or Contract Sellers shall require the approval of the Declarant. All improvements and placement of Improvements by Lot Owners subsequent to the transfer of ownership of a house from a Builder/and or Contract Seller will require the approval of the Architectural Committee. So long as Declarant is a Class B Member, Declarant reserves the right to approve or reject any guidelines and/or approvals of the Committee. Upon the date upon which Declarant shall no longer be a Class B Member of the Association, the Committee shall assume and be responsible for all of the approvals and responsibilities set forth in subparagraph 1 of paragraph A of this Article with regard to Architectural Control within the Properties, provided, however, that the Declarant shall retain the exclusive right to approve all initial dwellings and lot improvements, including, but not limited to, house location, landscape plan and initial exterior colors and materials on the dwelling until the last dwelling in the Subdivision is approved and constructed. Upon approval by the Committee of the Plans as herein provided, the Committee shall evidence its approval in writing by memorandum or directly upon such Plans and the applicant Owner may then commence construction in accordance with such plans. The Committee shall approve or reject in writing any Plans within thirty (30) business days after the receipt of the submitted Plans.”

2. Except as herein amended, all the remaining terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarant has executed this Second Amendment the day and year first above written.

TEAGUE-HANKINS DEVELOPMENT CORP.,
a North Carolina corporation

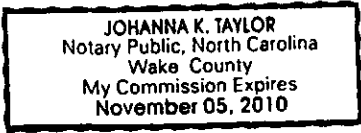
By: 
Thomas C. Hankins, President

NORTH CAROLINA

WAKE COUNTY

I, the undersigned Notary Public of the County and State aforesaid, hereby certify that Thomas C. Hankins personally appeared before me this day and acknowledged that he is President of Teague-Hankins Development Corp., a North Carolina corporation, and that by authority duly given and as the act of said corporation, the foregoing instrument was signed in its name by him as its President, as of the day and year first above written.

WITNESS my hand and official stamp or seal this 26th day of June, 2008.



Johanna K. Taylor
Notary Public JOHANNA K. TAYLOR

My commission expires:
11/05/2010

CONSENTED AND AGREED TO

The undersigned Paragon Commercial Bank, a North Carolina banking corporation (hereinafter referred to as the "Bank"), and Matthew C. Davis, Trustee, hereby each acknowledge each and every term and provision of the foregoing SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE PARKER FALLS NORTH SUBDIVISION; and each agrees that the lien of the Bank's Deeds of Trust on the Property described in Exhibit A attached to the Deeds of Trust recorded in Book 11883, Pages 875 and 885, Wake County Registry, shall be and is hereby subordinated to all the terms and provisions of the foregoing SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE PARKER FALLS NORTH SUBDIVISION.

IN WITNESS WHEREOF, the Trustee has hereunto set his hand and seal, and the Bank has caused this instrument to be executed in its corporate name by its duly authorized officers and its corporate seal to be hereunto affixed by authority of its Board of Directors, this the 27 day of June, 2008.

Matthew C. Davis
Matthew C. Davis, Trustee

PARAGON COMMERCIAL BANK, a
North Carolina banking corporation

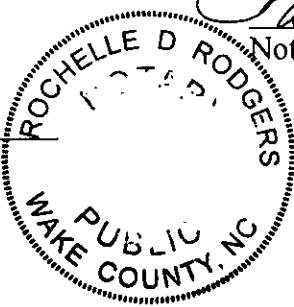
By: Terry M. Pope
President

NORTH CAROLINA

WAKE COUNTY

I, the undersigned, Notary Public of the County and State aforesaid, do hereby
certify that Matthew C. Davis, Trustee, personally came before me this day and
acknowledged the due execution of the foregoing instrument for the purposes therein
expressed.

WITNESS my hand and official seal, this the 27 day of June,
2008.

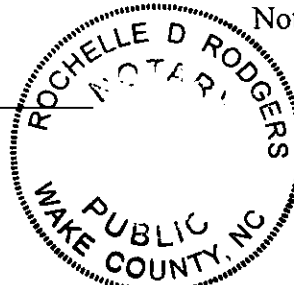
My commission expires: 01-16-2012
 Rochelle D. Rodgers
Notary Public

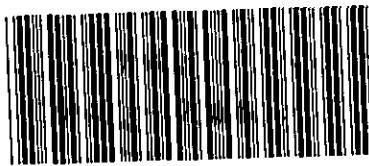
NORTH CAROLINA

WAKE COUNTY

I, the undersigned, Notary Public of the County and State aforesaid, do hereby
certify that Terry M. Pope personally came before me this day and
acknowledged that he/~~she~~ is Sr. Vice President of Paragon Commercial Bank, a
North Carolina banking corporation, and that by authority given and as the act of said
corporation, the foregoing instrument was signed in its name by him/her in the capacity
so indicated, as of the day and year first above written.

WITNESS my hand and official seal, this the 27 day of June,
2008.

My commission expires: 01-16-2012
 Rochelle D. Rodgers
Notary Public



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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

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New Time Stamp
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