

WAKE COUNTY, NC 348
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
08/18/2005 AT 14:50:11

BOOK:011533 PAGE:00892 - 00896

PREPARED BY AND MAIL TO: AARON D. GARRETT, ATTORNEY AT LAW,
276 West Millbrook Road, Raleigh, NC 27609

STATE OF NORTH CAROLINA

COUNTY OF WAKE

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

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS
AND CONDITIONS FOR THE PARKER FALLS NORTH SUBDIVISION, made and entered
into this 16th day of August, 2005 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, North Carolina (said instrument
being hereinafter 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 provisions 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
and Parker Falls South Subdivisions 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, Wake County
Registry, North Carolina, as follows:

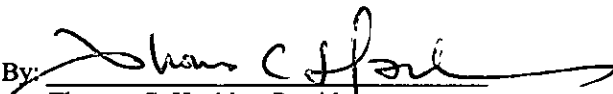
1. Subparagraph 2 of Paragraph A of ARTICLE IV on page 6 of the Declaration
is hereby amended by removing the words "forty (40)" in the seventh line of

- said Subparagraph 2 and replacing said words with the words "forty-two (42)".
2. Subparagraph 2 of Paragraph B of ARTICLE IV on page 6 of the Declaration is hereby amended by removing the comma (",") after the words "Article IV" in the fourth line of said Subparagraph 2 and replacing said comma with a period (".").
 3. Subparagraph 2 of Paragraph C of ARTICLE IV on page 7 of the Declaration is hereby amended by removing the words "forty (40)" in the first line of said Subparagraph 2 and replacing said words with the words "forty-two (42)".
 4. Subparagraph 1 of Paragraph B of ARTICLE V beginning on page 7 of the Declaration is hereby amended by deleting all of said Subparagraph 1 in its entirety and replacing said Subparagraph 1 with a new Subparagraph 1 which reads as follows: "1. The number of Directors of the Association shall be two (2) and shall be elected by the Declarant (Class B Member) for so long as the Declarant shall own any Lot which is subject by the provisions of this Declaration, or as this Declaration may be amended, to assessment by the Association or owns any real property which is adjacent to and adjoins any Lot which is subject by the provisions of this Declaration, or as this Declaration may be amended, to assessment by the Association and which the Declarant shall annex into the Association pursuant to the terms and provisions of this Declaration, as may be amended (hereinafter referred to as the "Declarant's Property"). Thereafter the number of Directors of the Association shall be increased to three (3), said three (3) Directors to be elected by the Members at a special meeting of the Members of the Association called by the Declarant within sixty (60) days next immediately following the date upon which Declarant shall own no "Declarant's Property". At such special meeting of the Members of the Association the Members shall elect one (1) Director to serve a term of one (1) year and one (1) Director to serve a term of two (2) years and one (1) Director to serve a term of three (3) years. The annual meeting of the Members of the Association shall be held each year thereafter on the anniversary of the aforescribed special meeting, unless such date shall fall on a legal holiday, and in such case, on the next business day immediately following such legal holiday".
 5. Subparagraph 3 of Paragraph B of ARTICLE V beginning on page 8 of the Declaration is hereby amended by removing the words "seven (7)" in the sixth line of said Subparagraph 3 and replacing said words with the words "five (5)" and by removing the words "five (5)" near the end of the sixth line of said Subparagraph 3 and replacing said words with the words "three (3)".
 6. Paragraph A of ARTICLE XII on page 20 of the Declaration is hereby amended by adding the word "have" after the word "shall" near the end of the second line of said Paragraph A.

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

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

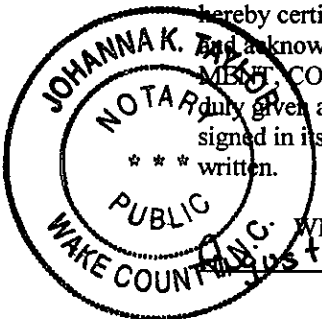
Teague-Hankins Development, Corp.,
a North Carolina corporation

By: 
Thomas C. Hankins, President

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, the undersigned Notary Public of the County and State aforesaid, hereby certify that THOMAS C. HANKINS personally came before me this day and acknowledged that he is the President of TEAGUE-HANKINS DEVELOPMENT, CORP., a North Carolina corporation, and that 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 say and year first above written.



WITNESS my hand and official stamp or seal, this 17th day of August, 2005.

Johanna K. Taylor

Notary Public

My commission expires: 11/03/2005

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 FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND CONDITIONS FOR THE PARKER FALLS NORTH SUBDIVISION; and each agrees that the lien of the Bank's first Deed of Trust on the Property described in Exhibit A attached to the Deed of Trust recorded in Book 10648, Page 1035, Wake County Registry, North Carolina, shall be and is hereby subordinated to all the terms and provisions of the foregoing FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND CONDITIONS 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 signed in its corporate name by its duly authorized officers and its corporate seal to be hereunto affixed by authority of its Boards of Directors, this the 17th day of August, 2005.

PARAGON COMMERCIAL BANK,
a North Carolina banking corporation

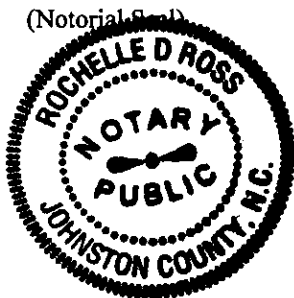
[Signature] (SEAL)
MATTHEW C. DAVIS, Trustee

By: [Signature]
Senior V. President

NORTH CAROLINA
Wake COUNTY

I, the undersigned, a Notary Public for the County and State aforesaid, 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 17th day of August, 2005.

(Notarial Seal)



[Signature]

Notary Public

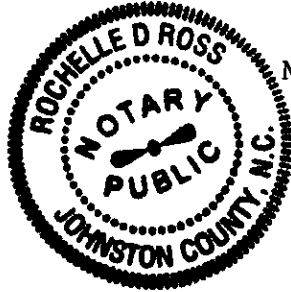
My commission expires: 11-10-09

NORTH CAROLINA

Wake COUNTY

I, the undersigned, a Notary Public for the County and State aforesaid, hereby certify that Terry M. Pope personally came before me this day and acknowledged that he/she is Senior Vice President of PARAGON COMMERCIAL BANK, a North Carolina banking corporation, and that by authority duly given and as the act of said corporation, the foregoing instrument was signed in its name by him/her as its Gr. Vice President, as of the say and year first above written. WITNESS my hand and official seal, this the 17th day of August, 2005.

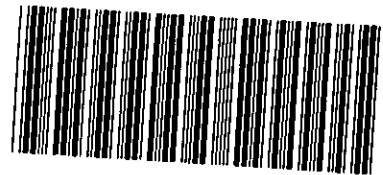
(Notarial Seal)

Rochelle D. Ross

Notary Public

My commission expires: 11-10-09

My commission expires: _____



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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 4 of Johanna K Taylor
Rochele D Ross

____ 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: Janet Morgan
Assistant/Deputy Register of Deeds

This Customer Group
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