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RALEIGH, N. C. 27605-0096
Prepared By: Poyner & Spruill

FOURTH AMENDMENT TO
DECLARATION OF UNIT OWNERSHIP
UNDER CHAPTER 47A
NORTH CAROLINA GENERAL STATUTES
PARK GLEN CONDOMINIUMS

REGISTERED
FOR
REGISTRATION
MAY 21 2 25 PM '86
KENNETH C. WILKINS
REGISTER OF DEEDS
WAKE COUNTY, NC

THIS DECLARATION AMENDMENT, made this 28th day of February, 1986 by KEY HOMES, INC., a North Carolina Corporation (hereinafter referred to as "Grantor" or "Developer") pursuant to the provisions of Chapter 47A of the North Carolina General Statutes, as amended, (sometimes hereinafter referred to as the "Unit Ownership Act");

WHEREAS, GRANTOR, by Declaration of Unit Ownership (the "Declaration") filed on June 26, 1985, in the Office of the Register of Deeds of Wake County, North Carolina and recorded in Book 3504, Page 86, of said office (Exhibit B thereto being filed in Condominium Plan File, Condominium Number 85 in said office) submitted certain real property to the provisions of Chapter 47A of the General Statutes of North Carolina (the "Unit Ownership Act") said Condominiums being known as Park Glen Condominiums (the "Condominiums"); and

WHEREAS, the Grantor desires to amend the Declaration as hereinafter set out, and to annex Phases V and VI described on Schedule "A", and the amendment to Exhibit "A".

NOW, THEREFORE, the Grantor hereby declares that the Declaration be and is hereby amended as follows:

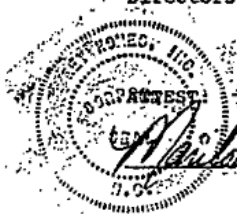
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(1) Pursuant to ARTICLE XXVII, Paragraph B. of the Declaration, attached hereto is an amended Exhibit "C" to the Declaration upon which is set out the Percentage of Ownership in the Common Area and Facilities for Units in Buildings 3, 4, 5, 6, 7 and 8.

(2) Attached hereto and by this reference made a part hereof is an Amendment to Exhibit "B" to the Declaration, said Amendment consisting of 2 sheets depicting the location and dimensions of Buildings 7 and 8, the Units therein, and the approximate square footage for each Unit in Buildings 7 and 8. Exhibit "B" of the Declaration is hereby amended by adding the attached 2 sheets. Any reference in the Declaration to Exhibit "B" shall be deemed to refer to Exhibit "B" as hereby amended. Said Amendment to Exhibit "B" shall be recorded with the original drawings in the Condominium Plan File, Condominium Number 85, in the Office of the Register of Deeds of Wake County.

IN TESTIMONY WHEREOF, KEY HOMES, INC. has caused this instrument to be signed in its corporate name by its _____ President, attested by its Assistant Secretary, and its corporate seal to be hereto affixed, all by order of its Board of Directors duly given, the day and year first above written.



[Signature]
Assistant Secretary

KEY HOMES, INC.

By: *[Signature]*
Vice President

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NORTH CAROLINA

WAKE COUNTY

This 28th day of February, 1986, personally came before me Geraldine J. Kelly, a Notary Public in and for the said County and State, Jason R. Johnson, who, being by me duly sworn, says that he is the Vice President of KEY HOMES, INC., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Vice President acknowledged the said instrument to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this 28th day of February, 1986.

Geraldine J. Kelly
Notary Public

My Commission Expires

8/5/96



NORTH CAROLINA -- WAKE COUNTY

The foregoing certificate of Geraldine J. Kelly

(pre) 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 P. Anne Reed
Asst./Deputy Register of Deeds

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AMENDMENT TO EXHIBIT A

PARK GLEN CONDOMINIUMS

Being all of that certain tract or parcel of land designated as "2F", containing 14.050 acres according to map entitled "Park Glen, Property of Metro Area Developers" dated January 14, 1986, prepared by Watkins & Associates, P.A., and recorded in Book of Maps 1986, Page 216, Wake County Registry. (There is excepted from the above tract that portion thereof previously subjected to the Declaration.)

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SCHEDULE A

Phases V and VI containing 2.006 net acres, together with Buildings #7 and 8 located thereon are hereby annexed to the condominium Property as provided in Article XXVII, Paragraph B of the Declaration, and is further hereby submitted to the provisions of the Unit Ownership Act as a part of the condominium in accordance with, and shall be deemed to be governed in all respects by, the terms and provisions of the Declaration. Buildings 7 and 8 are each three-story buildings. They are not named but are numbered #7 and 8. Each building contains twelve units as shown on the amendment to Exhibit "B" referred to above. The additional buildings and units are of substantially the same construction and type as are described in the Declaration.

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EXHIBIT C

Type	Unit Number	Address	Approx. Area (Sq.Ft.)	Percent of ... Ownership
Lower Floor-Front (R)	3-A	1330-101 Park Glen Dr. Raleigh, N.C.	920	1.316%
Lower Floor-Rear (R)	3-B	1330-102 Park Glen Dr. Raleigh, N.C.	1000	1.433%
Lower Floor-Front (L)	3-C	1330-103 Park Glen Dr. Raleigh, N.C.	920	1.316%
Lower Floor-Rear (L)	3-D	1330-104 Park Glen Dr. Raleigh, N.C.	1000	1.433%
Mid Floor-Front (R)	3-E	1330-201 Park Glen Dr. Raleigh, N.C.	920	1.316%
Mid Floor-Rear (R)	3-F	1330-202 Park Glen Dr. Raleigh, N.C.	1000	1.433%
Mid Floor-Front (L)	3-G	1330-203 Park Glen Dr. Raleigh, N.C.	920	1.316%
Mid Floor-Rear (L)	3-H	1330-204 Park Glen Dr. Raleigh, N.C.	1000	1.433%
Penthouse Level-Front (R)	3-I	1330-301 Park Glen Dr. Raleigh, N.C.	920	1.358%
Penthouse Level-Rear (R)	3-J	1330-302 Park Glen Dr. Raleigh, N.C.	1000	1.477%
Penthouse Level-Front (L)	3-K	1330-303 Park Glen Dr. Raleigh, N.C.	920	1.358%

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Penthouse Level-Rear (L)	3-L	1330-304 Park Glen Dr. 1000	1.477%
		Raleigh, N.C.	
Lower Floor-Front (R)	4-A	1320-101 Park Glen Dr. 920	1.316%
		Raleigh, N.C.	
Lower Floor-Rear	4-B	1320-102 Park Glen Dr. 1000	1.433%
		Raleigh, N.C.	
Lower Floor-Front (L)	4-C	1320-103 Park Glen Dr. 920	1.316%
		Raleigh, N.C.	
Lower Floor-Rear (L)	4-D	1320-104 Park Glen Dr. 1000	1.433%
		Raleigh, N.C.	
Mid Floor-Front (R)	4-E	1320-201 Park Glen Dr. 920	1.316%
		Raleigh, N.C.	
Mid Floor-Rear (R)	4-F	1320-202 Park Glen Dr. 1000	1.433%
		Raleigh, N.C.	
Mid Floor-Front (L)	4-G	1320-203 Park Glen Dr. 920	1.316%
		Raleigh, N.C.	
Mid Floor-Rear (L)	4-H	1320-204 Park Glen Dr. 1000	1.433%
		Raleigh, N.C.	
Penthouse Level-Front (R)	4-I	1320-301 Park Glen Dr. 920	1.358%
		Raleigh, N.C.	
Penthouse Level-Rear (R)	4-J	1320-302 Park Glen Dr. 1000	1.477%
		Raleigh, N.C.	
Penthouse Level-Front (L)	4-K	1320-303 Park Glen Dr. 920	1.358%
		Raleigh, N.C.	
Penthouse Level-Rear (L)	4-L	1320-304 Park Glen Dr. 1000	1.477%
		Raleigh, N.C.	

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Lower Floor-Front (R)	5-A	1310-101 Park Glen Dr.	920	1.316%
Lower Floor-Rear	5-B	Raleigh, N.C. 1310-102 Park Glen Dr.	1000	1.433%
Lower Floor-Front (L)	5-C	Raleigh, N.C. 1310-103 Park Glen Dr.	920	1.316%
Lower Floor-Rear (L)	5-D	Raleigh, N.C. 1310-104 Park Glen Dr.	1000	1.433%
Mid Floor-Front (R)	5-E	Raleigh, N.C. 1310-201 Park Glen Dr.	920	1.316%
Mid Floor-Rear (R)	5-F	Raleigh, N.C. 1310-202 Park Glen Dr.	1000	1.433%
Mid Floor-Front (L)	5-G	Raleigh, N.C. 1310-203 Park Glen Dr.	920	1.316%
Mid Floor-Rear (L)	5-H	Raleigh, N.C. 1310-204 Park Glen Dr.	1000	1.433%
Penthouse Level-Front (R)	5-I	Raleigh, N.C. 1310-301 Park Glen Dr.	920	1.358%
Penthouse Level-Rear (R)	5-J	Raleigh, N.C. 1310-302 Park Glen Dr.	1000	1.477%
Penthouse Level-Front (L)	5-K	Raleigh, N.C. 1310-303 Park Glen Dr.	920	1.358%
Penthouse Level-Rear (L)	5-L	Raleigh, N.C. 1310-304 Park Glen Dr.	1000	1.477%

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Lower Floor-Front (R)	6-A	1300-101 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Lower Floor-Rear	6-B	1300-102 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Lower Floor-Front (L)	6-C	1300-103 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Lower Floor-Rear (L)	6-D	1300-104 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Mid Floor-Front (R)	6-E	1300-201 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Mid Floor-Rear (R)	6-F	1300-202 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Mid Floor-Front (L)	6-G	1300-203 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Mid Floor-Rear (L)	6-H	1300-204 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Penthouse Level-Front (R)	6-I	1300-301 Park Glen Dr.	920	1.358%
		Raleigh, N.C.		
Penthouse Level-Rear (R)	6-J	1300-302 Park Glen Dr.	1000	1.477%
		Raleigh, N.C.		
Penthouse Level-Front (L)	6-K	1300-303 Park Glen Dr.	920	1.358%
		Raleigh, N.C.		
Penthouse Level-Rear (L)	6-L	1300-304 Park Glen Dr.	1000	1.477%
		Raleigh, N.C.		

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Lower Floor-Front (R)	7-A	1311-101 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Lower Floor-Rear	7-B	1311-102 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Lower Floor-Front (L)	7-C	1311-103 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Lower Floor-Rear (L)	7-D	1311-104 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Mid Floor-Front (R)	7-E	1311-201 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Mid Floor-Rear (R)	7-F	1311-202 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Mid Floor-Front (L)	7-G	1311-203 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Mid Floor-Rear (L)	7-H	1311-204 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Penthouse Level-Front (R)	7-I	1311-301 Park Glen Dr.	920	1.358%
		Raleigh, N.C.		
Penthouse Level-Rear (R)	7-J	1311-302 Park Glen Dr.	1000	1.477%
		Raleigh, N.C.		
Penthouse Level-Front (L)	7-K	1311-303 Park Glen Dr.	920	1.358%
		Raleigh, N.C.		
Penthouse Level-Rear (L)	7-L	1311-304 Park Glen Dr.	1000	1.477%
		Raleigh, N.C.		

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Lower Floor-Front (R)	8-A	1321-101 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Lower Floor-Rear	8-B	1321-102 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Lower Floor-Front (L)	8-C	1321-103 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Lower Floor-Rear (L)	8-D	1321-104 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Mid Floor-Front (R)	8-E	1321-201 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Mid Floor-Rear (R)	8-F	1321-202 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Mid Floor-Front (L)	8-G	1321-203 Park Glen Dr.	920	1.316%
		Raleigh, N.C.		
Mid Floor-Rear (L)	8-H	1321-204 Park Glen Dr.	1000	1.433%
		Raleigh, N.C.		
Penthouse Level-Front (R)	8-I	1321-301 Park Glen Dr.	920	1.358%
		Raleigh, N.C.		
Penthouse Level-Rear (R)	8-J	1321-302 Park Glen Dr.	1000	1.477%
		Raleigh, N.C.		
Penthouse Level-Front (L)	8-K	1321-303 Park Glen Dr.	920	1.358%
		Raleigh, N.C.		
Penthouse Level-Rear (L)	8-L	1321-304 Park Glen Dr.	1000	1.477%
		Raleigh, N.C.		
				100%