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Wake County, NC 461
Laura M Riddick, Register Of Deeds
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STATE OF NORTH CAROLINA
COUNTY OF WAKE

**AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR CARY PARK**

Prepared by and return to William A. Anderson, III; P.O. Box 51579; Durham, NC 27707.

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR CARY PARK (the subdivision formerly known as Cary Glen) (the "Amendment") is made this 31st day of July, 2002 by PANTHER CREEK-RALEIGH LIMITED PARTNERSHIP, a North Carolina limited partnership ("Developer") and CARY PARK PROPERTY OWNERS ASSOCIATION (the "Association").

WITNESSETH:

WHEREAS, Developer caused that certain Declaration of Covenants, Conditions, Restrictions and Easements for Cary Glen (now known as the Cary Park subdivision) to be recorded on December 29, 1998 in Deed Book 8218, Page 1742 of the Wake County Registry (the "Declaration"); and

WHEREAS, the Developer annexed real property to the Declaration by causing that Supplemental Declaration of Covenants, Conditions, Restrictions and Easements for Cary Glen (now known as the Cary Park subdivision) to be recorded on December 19, 2001 in Deed Book 9215, Page 1528 of the Wake County Registry; and

WHEREAS, Developer desires to cause an amendment to the Declaration and has the authority to do so pursuant to Article XIV.B of the Declaration which provides that "The Board specifically reserves the absolute and unconditional right . . . to amend this Declaration without the consent or joinder of any party . . . prior to Turnover, in such other manner as Developer may deem necessary or convenient"; and

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WHEREAS, Article VII.C.1(b) of the Bylaws of the Association, a copy of which is attached to the Declaration, defines Turnover as the earliest of the following three events:

- (1) Three (3) months after seventy-five percent (75%) of the Lots in the Property that will ultimately be operated by the Association have been conveyed to Class A members.
- (1) Ten (10) years from the date of recording [the] Declaration.
- (1) Such earlier date as Developer, in its sole discretion, may determine in writing.

None of these three events have occurred and therefore it is prior to Turnover; and

WHEREAS, the Board has duly resolved to amend the Declaration as desired by the Developer;

NOW, THEREFORE, the Association, through the action of the Board and with the joinder of the Developer which finds it necessary and convenient to do so, and pursuant to Article XIV of the Declaration, do hereby amend the Declaration by deleting the Article VI.A entitled "Assessment Value" in its entirety and replacing it with the following text:

VI.A. Assessment Value. For purposes of establishing Annual Assessments, "Assessment Values" shall be established as follows:

a) Any Lot not designated or planned to accommodate a townhome or condominium or any portion thereof shall have an Assessment Value of 0.50. Any such Lot shall have an Assessment Value of 1.00 upon the conveyance of the Lot by Developer. Any such Lot conveyed by Developer prior to the recording of this Amendment shall have an Assessment Value of 1.00 upon the recording of this Amendment.

b) Any Lot that is designated or planned to accommodate a townhome as part of a multi-unit building shall have an Assessment Value of 0.10. Any such Lot shall have an Assessment Value of 1.00 upon the conveyance of the Lot by Developer. Any such Lot conveyed by Developer prior to the recording of this Amendment shall have an Assessment Value of 1.00 upon the recording of this Amendment.

c) Any portion of the Property designated or planned as a condominium shall have an Assessment Value of 0.10 per Residence to be built thereon. Prior to the recording of the declaration of condominium, the number of condominium Residences shall be deemed to be the maximum number allowed by the zoning regulations of the Town of Cary for such portion of the Property

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designated or planned as a condominium. Any portion of the Property designated or planned as a condominium shall have an Assessment Value of 1.00 per Residence upon the recording of a declaration of condominium in the Office of the Wake County Register of Deeds which encumbers said portion of the Property.

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

IN WITNESS WHEREOF, the Association and Developer have caused this instrument to be executed in their names under seal on the day and year first above written.

CARY PARK PROPERTY OWNERS ASSOCIATION

By: [Signature]
President

Attest:

[Signature]
Secretary

[CORPORATE SEAL]

STATE OF NORTH CAROLINA

COUNTY OF Orange

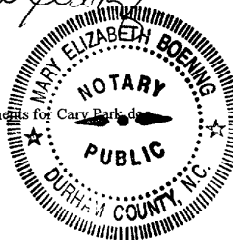
I, a Notary Public of the County and State aforesaid, certify that Notary Public Dennis Rodde personally came before me this day and acknowledged that him is him Secretary of CARY PARK PROPERTY OWNERS ASSOCIATION, a North Carolina non-profit corporation, and that by the authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its him President, sealed with its corporate seal and attested by him self as its him Secretary.

Witness my hand and official stamp or seal, this 8th day of July, 2002.

[Signature]
Notary Public

My Commission Expires: 2/15/04

NGHK: #178354 v1 - Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Cary Park de



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PANTHER CREEK-RALEIGH LIMITED

By: Panther Creek-Raleigh GP, L.L.C., a North Carolina limited liability company, its General Partner

By: Hearthstone Advisors, Inc., a California

By:

President

MARCUS BUELOSSE
SENIOR VICE PRESIDENT

(SEAL)

STATE OF North Carolina

COUNTY OF Orange

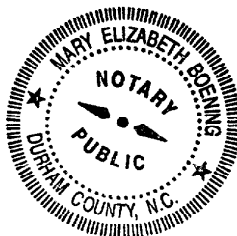
I, Mary Elizabeth Boening, a Notary Public for said County and State, do hereby certify that Marcus Buelosse personally appeared before me this day and acknowledged that he is the S. Vice President of HEARTHSTONE ADVISORS, INC., a California corporation, manager of PANTHER CREEK-RALEIGH GP, L.L.C., the sole general partner of PANTHER CREEK-RALEIGH LIMITED PARTNERSHIP, a limited partnership, and that he, as Senior Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this 2nd day of JULY, 2002.

Mary Elizabeth Boening

Notary Public

My Commission Expires: 2/15/03



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Laura M Riddick
Register of Deeds
Wake County, NC



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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 ___ of Mary Elizabeth Boening

____ 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 hercof.

Laura M. Riddick, Register of Deeds
Michael O. Black
DEPUTY

By: _____
Assistant/Deputy Register of Deeds

This Customer Group
_____ # of Time Stamps Needed

This Document
_____ New Time Stamp
5 # of Pages