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ARTICLES OF AMENDMENT
OF ARTICLES OF INCORPORATION OF
THE VILLAGE AT PILOT MILL HOMEOWNERS ASSOCIATION, INC.

The undersigned corporation hereby submits these Articles of Amendment for the purpose of amending its Articles of Incorporation:

1. The Name of the Corporation is The Village at Pilot Mill Homeowners Association, Inc.

2. The following amendments to the articles of incorporation of the Association were approved by written agreement signed on October 16, 2002 by Mordecai Associates, LLC, the owner of lots to which more than 67% of the votes in the Association are allocated. (Reference: Article XIII of the Articles of Incorporation).

RESOLVED, that the address of the registered office of the Association be changed to 1615 Oberlin Road, Raleigh, Wake County, North Carolina 27608.

Resolved, that name of the registered agent be changed to W. Prentiss Baker, III, whose address is 1615 Oberlin Road, Raleigh, Wake County, North Carolina 27608.

RESOLVED, that the number of votes that the Class B member shall be entitled for each Lot in which it holds the interest required for membership by Article V is hereby changed from three (3) votes to five (5) votes, and Article VI, Voting Rights, is hereby amended accordingly.

RESOLVED, that the words, "Five (5) years", in Article VI, Section 1, subparagraph (b) are hereby deleted and the words, "Ten (10) years", are substituted in place thereof.

RESOLVED, that to make the Articles of Incorporation consistent with North Carolina General Statute 47F-3-112, Article X of the Articles of Incorporation is deleted in its entirety, and the following new Article X is substituted in place thereof:

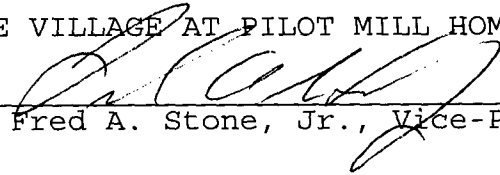
ARTICLE X

Portions of the common elements may be conveyed or subjected to a security interest by the Association if persons entitled to cast at least eighty percent (80%) of the votes in the Association, or any larger percentage the declaration specifies, agree in writing to that action. Proceeds of the sale or financing of a common element shall be an asset of the Association. As to lenders and purchasers for value, the certification by the Secretary of the Association that the required number of members have executed instruments in conformity with this Article, shall be conclusive as to the fact recited by such certification and shall be binding upon the Association and all of its members.

These Articles of Amendment will become effective upon filing.

THE VILLAGE AT PILOT MILL HOMEOWNERS ASSOCIATION, INC.

By:


Fred A. Stone, Jr., Vice-President

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