THOMAS F. ADAMS, JR.
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NORTH CAROLINA

WAKE COUNTY

AMENDMENT TO DECLARATION OF LAKESIDE CONDOMINIUMS (A DECLARATION OF INTENT TO SUBMIT PROPERTY TO THE PROVISIONS OF CHAPTER 47A OF THE NORTH CAROLINA GENERAL STATUTES, CONDOMINIUM FILE NO. 39)

THIS AMENDMENT TO DECLARATION, made on the 26th day of January, 1983, by THE ADAMS-BILT COMPANY, a North Carolina corporation, hereinafter referred to as the "Declarant";

PRESENTED FOR REGISTRATION
JAN 27 12 48 PM '83
R.B. MCKENZIE, JR.
REGISTER OF DEEDS
WAKE COUNTY, N.C.

W I T N E S S E T H:

That whereas, the Declarant executed and caused to be recorded in the Wake County Registry in Book 3054, Page 155, an instrument entitled "Declaration of Lakeside Condominiums, a Declaration of Intention to Submit Property to the Provisions of Chapter 47A of the North Carolina General Statutes, Condominium File No. 39", herein referred to as the "Declaration"; and

Whereas, Section 31 provides that the Declarant, without the consent or approval of any other owner, shall have the right to amend the Declaration to conform to the requirements of any governmental agency necessary to qualify the property or any units thereon for mortgage or improvement loans made, insured or guaranteed by said agency; and

Whereas, the Veterans Administration requested the amendments to the Declaration set forth below in order to qualify the property and any units thereon for mortgage or improvement loans made, insured or guaranteed by said agency.

NOW, THEREFORE, Declarant hereby amends the Declaration as follows:

1. The second paragraph of Article 17 (Easements) of the Declaration (said paragraph begins "The Board of Directors") is hereby deleted in its entirety.

2. A new subsection lettered (e) shall be inserted as the end of Section 21 (Insurance) immediately prior to Section 22 as follows:

"(e) The Board of Directors shall purchase and maintain a master policy of flood insurance on the property and any units or other buildings thereon, if required by a lender and if the property is located in a flood hazard area.

3. The first paragrah Section 30 (which begins "Amendment of Declaration. This Declaration...") is hereby deleted in its entirety and shall be replaced by the following paragraph:

"30. Amendment of Declaration. During the first twenty (20) years following the recordation of this instrument, the Declaration may be amended with the approval of unit owners collectively owning at least ninety (90%) percent of the aggregate undivided interest in the common areas and facilities of the Property, and thereafter with the approval of unit owners collectively owning at least seventy-five percent (75%) of the aggregate undivided interest in the common areas and facilities of the property. Such approval shall be expressed by the execution by such unit owners of such amendment.

Seventy-five percent (75%) shall be changed to a "___" in the example "Certification of Validity of Amendment to Declaration of Lakeside Condominiums" set out in the Declaration following paragragh 2 of Section 30.

4. Section 31 (Amendment of Declaration Without Approval of Owners) shall be deleted in its entirety and a new section shall be added as follows:

"31. Annexation of Additional Property. The Declarant, for so long as it controls the Board, and thereafter, the Board of Directors, may annex the Additional Property to the Property covered by this Declaration, so that the Additional Property is subject to the benefits and obligations of this Declaration."

5. A new section numbered "43" shall be inserted at the end of the Declaration, and shall appear as follows:

"43. FHA/VA Approval. Notwithstanding any provision in this instrument to the contrary, as long as the Declarant controls the Association, and if Declarant desires to qualify this condominium or units thereof for Federal Housing Administration or Veterans Administration approval (but not otherwise) the following actions will require the prior approval of the Federal Housing Administration and/or the Veterans

Administration: annexation of additional properties, dedication of common area and amendment of the Declaration."

6. Article X of Exhibit "B" to the Declaration (Articles of Incorporation of Lakeside Condominium Homeowners Association, Inc.) is hereby deleted in its entirety, and a new section shall be added as follows:

"Article X. These articles may be amended with the approval of unit owners collectively owning at least seventy-five percent (75%) of the aggregate undivided interest in the common areas and facilities of the condominium."

7. A new article set out as follows shall be added to Exhibit "B" to the Declaration (Articles of Incorporation of Lakeside Condominium Homeowners Association, Inc.), immediately following Article XI of said exhibit:

"Article XII. FHA/VA Approval. Notwithstanding any provisions in this instrument to the contrary, as long as the Declarant controls the Association, and if Declarant desires to qualify the condominium or units thereof for Federal Housing Administration or Veterans Administration approval (but not otherwise), the following actions will require the prior approval of the Federal Housing Administration and/or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of common area, dissolution and amendment of the Articles of Incorporation."

8. In Section 6 of Article VII (Foreclosure of Liens for Unpaid Common Charges) in Exhibit "C" to the Declaration (Bylaws of Lakeside Condominium Owners Association, Inc.) the following phrase in the first sentence is hereby deleted: "the unit owner shall be required to pay a reasonable rental for the use of his unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.", and the first letter of the first word of the second sentence in said section shall be changed from a capital "T" to a lower case "t", so that the remaining portions of the first sentence are added to the second sentence to form one sentence.

9. Section 2 of Article X (Amendment by Declarant or the Board) to Exhibit "C" (Bylaws of Lakeside Condominium Owners Association, Inc.) shall be deleted in its entirety and the following section shall be inserted in its place:

"Section 2. FHA/VA Approval. Notwithstanding any provisions in this instrument to the contrary, as long as the Declarant controls the Association, and if Declarant desires to qualify sections of this condominium or units thereof for Federal Housing Administration or Veterans Administration approval (but not otherwise), the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments to these Bylaws."

10. Exhibit D, setting forth the percentage of undivided interest in the common areas and facilities that each unit owner will have, as called for in Section 1(c) of the Declaration is attached to this amendment and thereby made a part of the Declaration.

Except as herein amended, the Declaration remains in full force and effect.

IN TESTIMONY WHEREOF, this instrument has been executed by the Declarant on the day and year first above written.

THE ADAMS-BILT COMPANY

By _____
President

ATTEST:

_____
Secretary

NORTH CAROLINA
WAKE COUNTY

I, the undersigned, a Notary Public in and for said State and County, do hereby certify that Anna Howell personally appeared before me this day and acknowledged that she is _____ Secretary of THE ADAMS-BILT COMPANY, a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal, and attested by herself as its _____ Secretary.

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WITNESS my hand and notarial seal this the 26th day of January, 1983.

David H. Bland
Notary Public

My Commission Expires:

8/24/86

DAVID H. BLAND NOTARY PUBLIC WAKE COUNTY, N.C.

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate _____ of David H. Bland

_____ Notar(y)(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.

R. B. McKENZIE, JR., Register of Deeds

By Gladys C. Scott
Deputy Register of Deeds

EXHIBIT D

Unit	Initial Percentage Interest Of Phase I Units	Percentage Interest Phase I Units Upon Annexation Of Phase II As Vacant Property	Percentage Interest Of Phase I and Phase II Units Upon Annexation Of Phase II With 24 Additional Units
A-12	5.06	5.06	2.17
A-13	5.06	5.06	2.17
A-14	5.06	5.06	2.17
A-15	5.06	5.06	2.17
A-22	5.06	5.06	2.17
A-23	5.06	5.06	2.17
A-24	5.06	5.06	2.17
A-25	5.06	5.06	2.17
A-32	6.41	6.41	2.75
A-33	6.41	6.41	2.75
A-34	6.41	6.41	2.75
A-35	6.41	6.41	2.75
A-11	5.22	5.22	2.24
A-16	5.22	5.22	2.24
A-21	5.22	5.22	2.24
A-26	5.22	5.22	2.24
A-31	6.50	6.50	2.79
A-36	6.50	6.50	2.79
B-12			2.17
B-13			2.17
B-14			2.17
B-15			2.17
B-16			2.17
B-17			2.17
B-22			2.17
B-23			2.17
B-24			2.17
B-25			2.17
B-26			2.17
B-27			2.75
B-32			2.75
B-33			2.75
B-34			2.75
B-35			2.75
B-36			2.75
B-37			2.24
B-11			2.24
B-18			2.24
B-21			2.24
B-28			2.79
B-31			2.79
B-38			