WAKE COUNTY, NC 541
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
02/03/2004 AT 15:45:18

BOOK:010653 PAGE:00195 - 00198

Prepared by and return to:
Andrew R. Devin
Hyatt & Stubblefield, P.C.
1200 Peachtree Center, South Tower
225 Peachtree St. NE
Atlanta, GA 30303

STATE OF NORTH CAROLINA

COUNTY OF WAKE

Cross Reference: Deed Book 008737
Page 00046

AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS FOR RAVEN POINTE SUBDIVISION

THIS AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS FOR RAVEN POINTE SUBDIVISION ("Amendment") is made as of the date set forth below by D.R. Horton, Inc. - Torrey, a Delaware corporation ("Declarant").

WITNESSETH

WHEREAS, November 20, 2000, Declarant caused to be recorded that certain Declaration of Protective Covenants for Raven Pointe Subdivision in Deed Book 008737, Page 00046, *et seq.*, in the Office of the Register of Deeds of Wake County, North Carolina ("Declaration"); and

WHEREAS, pursuant to the terms of Section 13(d) of the Declaration, so long as Declarant has the right unilaterally to subject additional property to the Declaration, Declarant may unilaterally amend the Declaration for any purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Lot Owners under the Declaration, nor shall it adversely affect title to any Lot without the consent of the affected Lot Owner; and

WHEREAS, Declarant, at the time of this Amendment, has the unilateral right to subject additional property to the Declaration; and

WHEREAS, pursuant to Section 17 of the Declaration, an Initiation Fee is to be paid to the Raven Pointe Homeowners Association, Inc. upon the conveyance of a Lot to an Owner other than the Declarant or a Builder; and

WHEREAS, Section 17 of the Declaration requires that a portion of the Initiation Fee shall be applied to the expenses of the Association and a portion of the Initiation Fee shall be retained by the Association as part of a long term "Maintenance Reserve;" and

WHEREAS, Section 17 of the Declaration does not state the amount of the Initiation Fee nor how it is to be distributed between Association expenses and reserves; and

WHEREAS, Declarant desires to amend the Declaration to clarify the amount of the Initiation Fee and how it is to be distributed between Association expenses and reserves; and

WHEREAS, this Amendment does not materially adversely affect the substantive rights of any Lot Owners nor will it adversely affect title to any Lot without the consent of the affected Lot Owner.

NOW, THEREFORE, pursuant to the powers retained by Declarant under the Declaration, Declarant hereby amends Section 17 of the Declaration by striking Section 17 in its entirety and substituting the following provision in its place:

17. Capitalization of Association.

Upon acquisition of record title to a Lot by the first Owner other than Declarant or a Builder, a contribution shall be made by or on behalf of the purchaser to the Association as set forth below ("Initiation Fee"). The amount of the Initiation Fee shall be equal to 25% of the current Annual Assessment unless otherwise determined by a resolution of the Board. The Initiation Fee shall be in addition to, not in lieu of, any annual or special assessments. The Initiation Fee shall be payable at Closing, shall not be prorated, and the Association shall have all rights under the Declaration for enforcement of assessments if it is not paid. The Initiation Fee shall be deposited into an account of the Association and, unless otherwise determined by a resolution of the Board, disbursed from that account with (a) 50% for expenses and costs of the Association in accordance with the Declaration and Bylaws, as amended, and (b) 50% of the Initiation Fee shall be held by the Association as a long term "Maintenance Reserve" to be disbursed by the Association for maintenance of any property which the Association is required or permitted to maintain, in its sole discretion. The Initiation Fee referred to in this paragraph is payable only one time, and will not be charged subsequent purchasers of a Lot once paid.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned Declarant has executed this Amendment this 27 day of January, 2004.

DECLARANT: D.R. HORTON, INC. - TORREY,
a Delaware corporation

By: _____ V.P.
Britt Spivey, Vice President

Attest: Shara L. Yoster

Its: Asst. Secretary

[CORPORATE SEAL]

D.R. HORTON, INC.-TORREY HOMES CORPORATE SEAL 1997 DELAWARE CORPORATION

Signed, sealed, and delivered this 30th day of Jan., 2004, in the presence of:

_____
Witness

Deborah N. Morris
Witness

STATE OF North Carolina
COUNTY OF Wake

This 27 day of January, 2004 personally came before me, STEPHANIE L. WARE Notary Public for the County and State, Britt Spivey, who being by me duly sworn, says that he is Vice President of D.R. Horton, Inc. - Torrey, a Delaware corporation, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said company, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Stephen D. Leach acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and official seal, this the 27 day of January, 2004

_____
Notary Public

My commission expires: 10-06-07
[NOTARY SEAL]

601201/Raven Pointe

STEPHANIE L. WARE NOTARY PUBLIC WAKE COUNTY, N.C.

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Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.

WAKE COUNTY
NORTH CAROLINA

Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

North Carolina – Wake County

The foregoing certificate___ of Stephanie L. Ware

_____

_____

_____

_____

_____ 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: Veronica S Brown
DEPUTY
Assistant/Deputy Register of Deeds

This Customer Group
_____ # of Time Stamps Needed

This Document
1 New Time Stamp
4 # of Pages

22.004–7/11/03