

Prepared by - m. l. to

BOOK 2927 PAGE 645

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NORTH CAROLINA
WAKE COUNTY

MAY 21 10 51 AM '81

THOMAS F. ADAMS, JR.
REGISTER OF DEEDS
WAKE COUNTY, N.C.

AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND
RESTRICTIONS FOR THE WEDGES AT
GREYSTONE - SECTION ONE, BOOK
OF MAPS 1980, PAGE 730, WAKE
COUNTY REGISTRY

THIS AMENDMENT TO DECLARATION, made on the 19th day of May, 1981, by and between AMMONS, INC., FORD HOMES, INC., FRANKLIN-LEE HOMES, INC., GREENBRIER REALTY AND CONSTRUCTION COMPANY and AMMONS CONSTRUCTION COMPANY, all North Carolina corporations.

W I T N E S S E T H:

THAT WHEREAS,

A. Ammons, Inc., as Declarant, executed and caused to be recorded in the Wake County Registry in Book 2864, Page 290, an instrument entitled "Declaration of Covenants, Conditions and Restrictions for The Wedges at Greystone - Section One, Book of Maps 1980, Page 730, Wake County Registry, herein referred to as the "Declaration";

B. The parties hereto desire to amend the Declaration as herein set forth;

NOW, THEREFORE, in consideration of the premises, valuable consideration exchanged between the parties hereto and the execution of this document by each of the parties hereto, Ammons, Inc., Ford Homes, Inc., Franklin-Lee Homes, Inc., Greenbrier Realty and Construction Company and Ammons Construction Company do hereby agree each with the others, as follows:

1. That Section 1 of Article VII of the Declaration is amended by deleting Section 1, Article VII as it appears in the Declaration and inserting in its stead the following:

SECTION 1. Creation of the Personal Obligation of Assessments. Notwithstanding any provision or inference in this Declaration to the contrary, no Lot shall be subject to any annual or special assessments until and unless such Lot becomes a Lot in Use, except as follows: Following approval of each area by both the City of Raleigh and either the Veterans Administration or the Federal Housing Administration and the annexation of each such area by the Declarant, and before

the sale of any Lot in the area annexed, the Common Area of such annexed area shall be conveyed to the Association. The obligation to pay the annual assessment as to all Lots in each annexed area shall accrue from the first day of the first month following annexation.

The amount of assessment on each Lot which is not a Lot in Use shall be one-fourth (1/4) of the assessment applicable to a Lot in Use.

The Declarant, for each Lot in Use owned within the Properties, hereby covenants, and each Owner of any Lot in Use, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree, to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be fixed, established, and collected from time to time as hereinafter provided. The annual and special assessments on Lots in Use and the annual assessments on lots which are not Lots in Use, together with such interest thereon and costs of collection thereof, as hereinafter provided, including, without limitation, reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot and improvements against which each such assessment is made and shall be the personal obligation of the person who was the Owner of such property for the period of such person's ownership. The personal obligation shall not pass to his successors in title unless expressly assumed by them. All assessments relating to Common Area shall be shared equally by the owners of each Lot in Use.

Notwithstanding the foregoing, the Declarant may, at its election, postpone, in whole or in part, the date on which the assessment shall commence provided that the Declarant maintains the Common Areas for which no assessment is being collected during the period of such postponement. (For

example, an assessment may be collected for the maintenance of one lake while the Declarant continues to maintain another lake.)

If any person shall purchase land within the boundaries of the Property and shall apply to the secretary of the Association, or such person who has been designated by the Association for the maintenance of payment records, for information as to whether assessments applicable to the land being purchased is subject to any past due assessments, it shall be the duty of the secretary or other person in charge of assessment records to immediately issue a written statement as to whether the land being purchased is subject to past due assessments. If such issued statement indicates the status of past due assessments, the purchaser of land shall be entitled to rely upon the accuracy of such statement and shall purchase free of any lien for past due assessments not shown on such statement.

2. Article VII of the Declaration is further amended by adding the following section to be known as Section 9 at the end of Article VII:

SECTION 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien; provided, however, that the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessment thereafter becoming due or from the lien thereof.

Except as amended herein the Declarations remain unchanged and in full force and effect.

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

AMMONS, INC.

By [Signature]
President

FORD HOMES, INC.

By Philip W. Ford
President

FRANKLIN-LBF HOMES, INC.

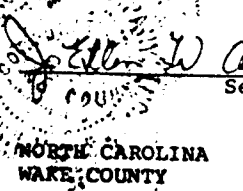
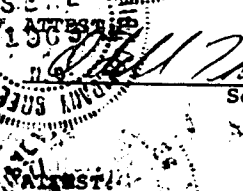
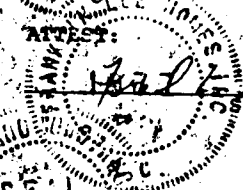
By [Signature]
President

GREENPRIER REALTY AND CONSTRUCTION COMPANY

By Marvin E. Thompson
President

AMMONS CONSTRUCTION COMPANY

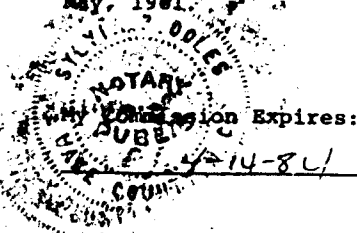
By [Signature]
President



NORTH CAROLINA
WAKE COUNTY

I, the undersigned, a Notary Public in and for said State and County, do hereby certify that Ellen W. Ammons personally appeared before me this day and acknowledged that she is Secretary of AMMONS, INC., 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, [Signature], sealed with its corporate seal, and attested by her self as its Secretary.

WITNESS my hand and notarial seal this the 20th day of May, 1981.



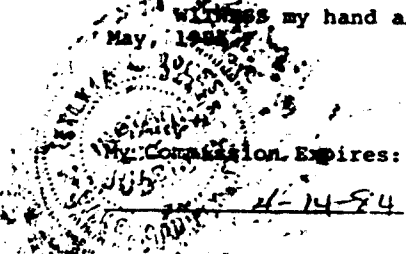
[Signature]
Notary Public

NORTH CAROLINA

WAKE COUNTY

I, the undersigned, a Notary Public in and for said State and County, do hereby certify that Ronald P. Ford personally appeared before me this day and acknowledged that he is Secretary of FORD HOMES, INC., 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, Phillip W. Ford, sealed with its corporate seal, and attested by him self as its Secretary.

WITNESS my hand and notarial seal this the 20th day of May, 1984



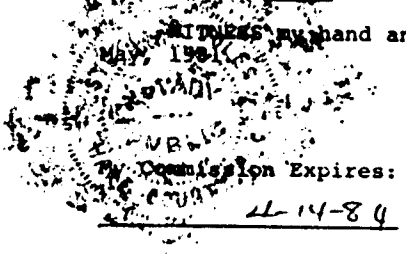
Sylvia P. Dolce
Notary Public

NORTH CAROLINA

WAKE COUNTY

I, the undersigned, a Notary Public in and for said State and County, do hereby certify that Fred L. Bowers personally appeared before me this day and acknowledged that he is Secretary of FRANKLIN-LEE HOMES, INC., 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, Franklin Lee, sealed with its corporate seal, and attested by him self as its Secretary.

WITNESS my hand and notarial seal this the 20th day of May, 1984



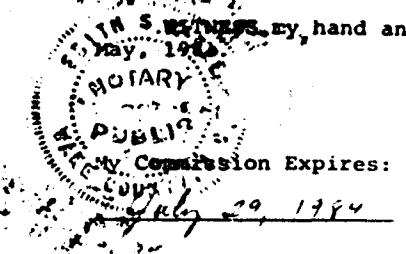
Sylvia P. Dolce
Notary Public

NORTH CAROLINA

WAKE COUNTY

I, the undersigned, a Notary Public in and for said State and County, do hereby certify that Bill Thompson personally appeared before me this day and acknowledged that he is Secretary of GREENBRIER REALTY AND CONSTRUCTION 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, Walter C. Thompson, sealed with its corporate seal, and attested by him self as its Secretary.

WITNESS my hand and notarial seal this the 19 day of May, 1984

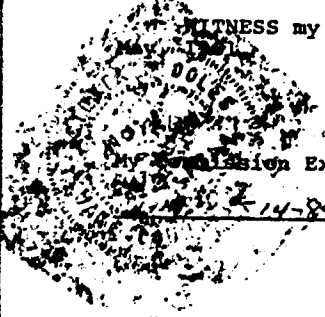


Edith S. McVey
Notary Public

NORTH CAROLINA

WAKE COUNTY

I, the undersigned, a Notary Public in and for said State and County, do hereby certify that J. Ellene W. Johnson personally appeared before me this day and acknowledged that she is Secretary of AMMONS CONSTRUCTION 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, Justin W. Johnson, sealed with its corporate seal, and attested by her self as its Secretary.



WITNESS my hand and notarial seal this the 20th day of

Sylvia P. Doler
Notary Public

My Commission Expires:

NORTH CAROLINA - WAKE COUNTY

Sylvia P. Doler
Edith S. McRae

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.

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

R. B. McKeith, Jr.
Deputy Register of Deeds