

Prepared by, Hand for *Mount Bush* BK5733PG0392

STATE OF NORTH CAROLINA PRESENTED FOR REGISTRATION FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CHESNEY GLEN SUBDIVISION

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THIS FIRST AMENDMENT TO DECLARATION made this the 9th day of August, 1993 REGISTERED BY WAKE COUNTY Cities Development Company of Raleigh, Inc., a North Carolina corporation; Squires Homes, Inc., a Delaware corporation; Raymond M. Coover, Jr. and wife, Rosana M. Coover; and Mark D. Girard and wife, Laurie L. Girard.

WITNESSETH:

WHEREAS, Cities Development Company of Raleigh, Inc. has recorded that certain Declaration of Covenants, Conditions and Restrictions for Chesney Glen hereinafter referred to as "the Declaration" in Book 5615, Page 761 of the Wake County Registry; and

WHEREAS, Cities Development Company of Raleigh, Inc. has recorded that certain Declaration of Annexation to Chesney Glen Subdivision in Book 5733, Page 389 of the Wake County Registry; and

WHEREAS, Cities Development Company of Raleigh, Inc.; Squires Homes, Inc.; Raymond M. Coover, Jr. and wife, Rosana M. Coover; and Mark D. Girard and wife, Laurie L. Girard are the owners of 100% of the lots subjected to the Declaration of Covenants, Conditions and Restrictions for Chesney Glen; and

WHEREAS, the owners of the aforesaid lots now desire to amend the Declaration pursuant to Article VIII, Section 3 of the Declaration.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the owners do hereby agree that the lands described above and any lands subsequently annexed into the Chesney Glen Subdivision shall be and remain subject to the original Declaration amended as follows:

- 1. Article IV, Section 3(a) shall be amended to read as follows:

From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased each year not more than six percent (6%) above the maximum assessment for the previous year without a vote of the membership.

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2. Article IV, Section 8 shall be amended to read as follows:

Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten percent (10%) per annum or the highest rate allowed by law and shall be subject to a late charge of \$25.00. The Association may bring an action at law against the owner personally obligated to pay the same for such delinquent assessment, late charges and reasonable attorney's fees of any such action, or foreclose the lien against the property. For purposes of this section, the amount of the delinquent assessment and late charge shall be considered evidenced by this paragraph and therefore, evidence of the indebtedness shall exist hereby. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area or abandonment of his lot.

3. Article VIII, Section 3 shall be amended to read as follows:

The Covenants, Conditions and Restrictions of this Declaration shall run with and bind the land for a term of twenty years from the date of this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten years. This Declaration may be amended during the first twenty year period by an instrument approved by not less than sixty six and two-thirds percent (66 2/3%) of each class of the lot owners and thereafter by an instrument approved by not less than seventy five percent (75%) of the lot owners. Any amendment must be recorded.

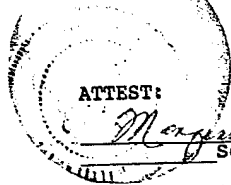
4. Article VIII, Section 4 shall be deleted in its entirety.

The remaining Covenants, Conditions and Restrictions contained in the Declaration shall remain in full force and effect.

Branch Banking and Trust Company joins in the execution of this First Amendment to the Declaration as the Mortgagee and does hereby subordinate its lien recorded in Book 5263, Page 672 of the Wake County Registry to the terms and conditions of this Declaration.

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IN WITNESS WHEREOF, each of the undersigned has hereunto set his hand and seal or if a corporation has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be affixed by the authority of the Board of Directors the day and year first above written.



ATTEST:
Margaret B. Verrill
Secretary

[CORPORATE SEAL]

CITIES DEVELOPMENT COMPANY OF
RALEIGH, INC.

By: Frank W. Benson
President

ATTEST:

Mary Ann Weaver
Secretary

[CORPORATE SEAL]

SQUIRES HOMES, INC.

By: Robert Helms
Vice President

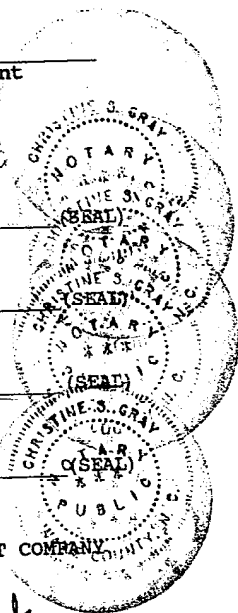


Raymond M. Coover, Jr.
Raymond M. Coover, Jr.

Rosana M. Coover
Rosana M. Coover

Mark D. Girard
Mark D. Girard

Laurie L. Girard
Laurie L. Girard



BRANCH BANKING AND TRUST COMPANY

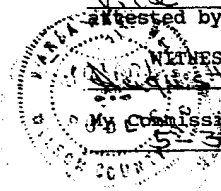
By: Ben F. Glover Jr.
Vice President



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STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, the undersigned, a Notary Public in and for the said State and County, do hereby certify that John W. Soergel personally appeared before me this day and acknowledged that he is the Asst. Secretary of Branch Banking and Trust Company, a corporation, and that by authority duly given as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by self as its Asst. Secretary.



WITNESS my hand and notarial seal this the 6 day of August, 1993.

My Commission Expires: 5-31-94

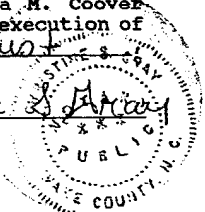
Dante Kaye Webb
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, a Notary Public for the above county and state, do hereby certify that Raymond M. Coover, Jr. and wife, Rosana M. Coover personally appeared before me and acknowledged the due execution of the foregoing instrument. This the 5 day of August, 1993.

My Commission Expires: 12-13-94

Christine S. Arvey
Notary Public

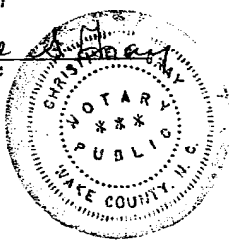


STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, a Notary Public for the above county and state, do hereby certify that Mark D. Girard and wife, Laurie L. Girard personally appeared before me and acknowledged the due execution of the foregoing instrument. This the 3 day of August, 1993.

My Commission Expires: 12-13-94

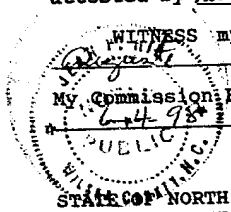
Christine S. Arvey
Notary Public



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STATE OF NORTH CAROLINA
COUNTY OF ~~Wake~~ Wilson

I, the undersigned, a Notary Public in and for the said State and County, do hereby certify that Margaret B. Perrett personally appeared before me this day and acknowledged that she is the Secretary of Cities Development Company of Raleigh, Inc., a corporation, and that by authority duly given 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 her self as its Secretary.



WITNESS my hand and notarial seal this the 9th day of August, 1993.

My Commission Expires: 6-14-93

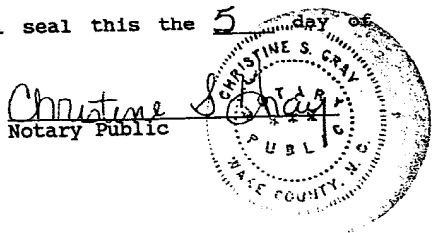
Jean P. Hill
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, the undersigned, a Notary Public in and for the said State and County, do hereby certify that Maryanne Weaver personally appeared before me this day and acknowledged that she is the Asst Secretary of Squires Homes, Inc., a corporation, and that by authority duly given as the act of the corporation, the foregoing instrument was signed in its name by its Asst President, sealed with its corporate seal, and attested by her self as its Asst Secretary.

WITNESS my hand and notarial seal this the 5 day of August, 1993.

My Commission Expires: 12-13-94



Christine S. Gray
Notary Public

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate is of Monde Kaye Webb
Christine S. Gray, Jean P. Hill
Notary 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.

KENNETH C. WILKINS, Register of Deeds

By Meta N. Harris
Asst./Deputy Register of Deeds