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PRESENTED
FOR
REGISTRATION

Prepared by and return to:

Alison R. Cayton
Manning, Fulton & Skinner, P.A.
P.O. Box 20389
Raleigh, North Carolina 27619-0389

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LAURA H. RIDDICK
REGISTER OF DEEDS
WAKE COUNTY

STATE OF NORTH CAROLINA : **DECLARATION AMENDING CERTAIN
COVENANTS ON LAND IN
DANBURY SUBDIVISION**

COUNTY OF WAKE :

THIS DECLARATION, made this 1st day of ^{April} ~~January~~ 1997, by Penny Road Associates, L.L.C., a North Carolina limited liability company (hereinafter "Declarant");

WITNESSETH:

WHEREAS, the Declarant is the developer of Cambridge and Wyndfall Subdivisions and is the Declarant under that Declaration recorded in Book 6014, page 811 Wake County Registry as amended (herein "Declaration"); and

WHEREAS, the Declarant has subjected a portion of Danbury Subdivision (herein "Danbury") to the Declaration pursuant to that Declaration recorded in Book 7205, page 229 Wake County Registry; and

WHEREAS, the Declarant has subjected the Lots in Danbury to square footage requirements for the main structure which are less than those stated in the Declaration pursuant to that Declaration recorded in Book 7230, page 43 Wake County Registry; and

WHEREAS, due to the fact that the Lot Owners of Danbury have less landscape maintenance requirements than the Lot Owners of Cambridge and Wyndfall, and due to the location of Danbury and the size of Dwelling Units to be built in Danbury, it is evident that Danbury will have a different character than Cambridge and Wyndfall; and

WHEREAS, pursuant to Article IX Section 4 of the Declaration, the Declarant wishes to modify the restrictions regarding assessments which are contained in the Declaration as they pertain to the development of property in Danbury, and the Declarant has the power to make such a modification in its sole discretion; and

WHEREAS, all of the Lot Owners of Danbury join in this Declaration to evidence their knowledge and approval of this modification of the Covenants.

NOW THEREFORE, Declarant hereby declares that the following described real property located in Wake County, North Carolina, and being a portion of Danbury Subdivision shall be held, transferred, sold and conveyed subject to the following amended covenant:

BEING all of that 14.77 acre tract shown on that plat entitled 'Phases I, II and V, A Portion of Danbury Subdivision' recorded in Book of Maps 1996, pages 1490 and 1491, Wake County Registry.

The above described property shall be subject to the terms, covenants and requirements set forth below:

1. Article IV, Section 7 shall be modified to include the following:

"Both annual and special assessments shall be fixed at a uniform rate for Lots within Danbury. The initial Maximum Annual Assessment for Danbury shall be collected on a monthly basis at the following rates:

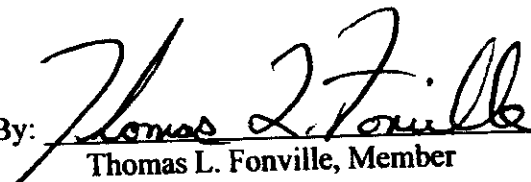
\$40.00 per month for any Family Dwelling Unit
\$20.00 per month for any Lot"

2. The assessment rate for Danbury shall not be set at the same rate set for Cambridge as previously stated in that Declaration recorded in Book 7205, page 229 Wake County Registry.

In the event of any conflict or inconsistency between the terms of these Amended Covenants and the Declaration, as well as those subsequent Declarations recorded in Book 7205, page 229, and Book 7230, page 43 Wake County Registry, the terms of these Amended Covenants shall prevail.

IN WITNESS WHEREOF, Penny Road Associates, L.L.C., and the following Lot Owners have caused these Amended Covenants to be executed by its Representatives, all as of the day and year first above written.

PENNY ROAD ASSOCIATES, L.L.C.
a North Carolina limited liability company (SEAL)

By:  (SEAL)
Thomas L. Fonville, Member

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ROBUCK HOMES, INC.

By: [Signature]
President

[Signature]
Secretary



FUTURE HOMES BY O'DELL THOMPSON, INC.

By: [Signature]
President

[Signature]
Secretary



WITT-BANKS CONSTRUCTION COMPANY, INC.

By: [Signature]
Vice President

[Signature]
Secretary



JOHN LEGGETT AND COMPANY

By: [Signature]
President

[Signature]
Secretary

STATE OF NORTH CAROLINA :

COUNTY OF WAKE :



I William V. Hess, a Notary Public, certify that Thomas L. Fonville, Member of PENNY ROAD ASSOCIATES, L.L.C., a North Carolina limited liability company personally came before me this day and acknowledged the execution of the foregoing instrument, acting in his own name and for and on behalf of said company.

Witness my hand and notarial stamp or seal, this 18 day of April, 1997.

William V. Hess
Notary Public
My Commission Expires: 1-6-01

STATE OF NORTH CAROLINA :

COUNTY OF Wake :

I, the undersigned Notary Public of the County and State aforesaid, certify that Janet P. Coup personally came before me this day and acknowledged that she is asst. Secretary of ROBUCK HOMES, INC., a nc 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 her as its asst. Secretary.

Witness my hand and official stamp or seal, this 24th day of March, 1997.

Hannon M. Bottoms
Notary Public
My Commission Expires: 3.10.98

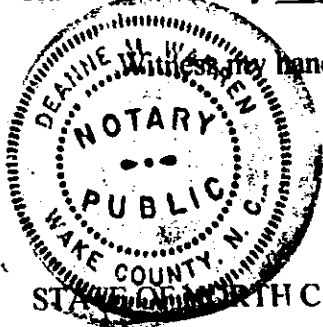
STATE OF NORTH CAROLINA :

COUNTY OF WAKE :

I, the undersigned Notary Public of the County and State aforesaid, certify that Gay W. Thompson personally came before me this day and acknowledged that she is Secretary of FUTURES HOMES BY O'DELL THOMPSON, INC., a

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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 HER as its _____ Secretary.



Witness my hand and official stamp or seal, this 7th day of April, 1997

Deanne M. Warren
Notary Public
My Commission Expires: 2-25-2002

STATE OF NORTH CAROLINA :

COUNTY OF WAKE :

I, the undersigned Notary Public of the County and State aforesaid, certify that Carol M. Johnson personally came before me this day and acknowledged that she is Assistant Secretary of WITT-BANKS CONSTRUCTION COMPANY, INC., a N.C. corporation, and that by authority duly given and 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 her as its Assistant Secretary.



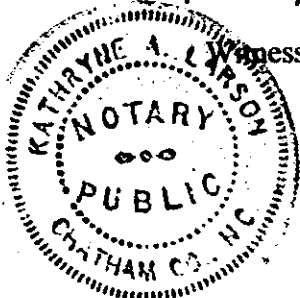
Witness my hand and official stamp or seal, this 27 day of March, 1997

Lynne A. Layne
Notary Public
My Commission Expires: 2-11-2001

STATE OF NORTH CAROLINA :

COUNTY OF Wake :

I, the undersigned Notary Public of the Chatham County and State aforesaid, certify that Janey Gentry personally came before me this day and acknowledged that she is Asst Secretary of JOHN LEGGETT AND COMPANY, a N.C. 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 Janey Gentry as its Asst. Secretary.



Witness my hand and official stamp or seal, this 14th day of April, 1997

Kathryn A. Larson
Notary Public
My Commission Expires: 6-22-2000

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of William Vitess, Shannon M. Bottoms, Deanne M. Warren, Lynne A. Layne, & Kathryn A. Larson 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.

LAURA M. RIDDICK, Register of Deeds

By Audra S. Richardson
Ass./Deputy Register of Deeds