

Prepared by and return to R. Roy Mitchell, Jr., PO Box 2917, Durham, NC 27715

BOOK 2326 PAGE 200

FILED  
BOOK 2326 PAGE 200-  
'97 JUN 17 AM 11 11

First Amendment to the  
**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**  
of  
**THE OAKS AT HOPE VALLEY TOWNHOMES**  
under provisions of Chapter 55A of the  
General Statutes of North Carolina,  
Recorded in Book 2284, Page 287, Durham County Registry

WILLIE L. COVINGTON  
REGISTER OF DEEDS  
DURHAM COUNTY, N.C.

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is hereby made on the 2nd day of June, 1997 by RRRTW Associates, the Declarant and sole owner of the property subject to this Declaration of Covenants, Conditions and Restrictions.

WITNESSETH:

WHEREAS, RRRTW Associates, the Declarant, did establish the Declaration of Covenants, Conditions and Restrictions of The Oaks at Hope Valley Townhomes (the "Declaration") by instrument recorded in Book 2284, Page 287, Durham County Registry; and,

WHEREAS, the Declarant, being the sole owner of the property known as The Oaks at Hope Valley Townhomes now desires to amend said Declaration, to establish the assessment set forth therein; and,

WHEREAS, the proposed Amendment does not alter the percentage of ownership in Common Property appurtenant to any Lot, nor alter the basis for sharing common expenses and other apportionment of assessments which may be levied by the Association in accordance with the provisions hereof.

NOW, THEREFORE, the Declarant, being the sole owner of the property known as The Oaks at Hope Valley Townhomes, subject to that Declaration of Covenants, Conditions and Restrictions recorded in Book 2284, Page 287, Durham County Registry, does hereby amend said Declaration of Covenants, Conditions and Restrictions as follows:

(1) Section 4, "Maximum Annual Assessment," of Article IV, "Covenant for Maintenance Assessments," is hereby deleted in its entirety and the following is substituted in lieu thereof:

Section 4. Maximum Annual Assessment. Until January 1<sup>st</sup> of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Four Hundred Eighty and No/100 (\$480.00) Dollars per Lot; provided, however, the Declarant may pay a reduced assessment on Lots

1600

owned by it of not less than twenty-five percent (25%) of the maximum annual assessment as established hereinabove.

(a) For the first year from and after January 1<sup>st</sup> of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased not more than ten percent (10%) above the maximum assessment initially established hereinabove.

(b) From and after the first year as described in Paragraph (a) above, the maximum annual assessment may be increased not more than five percent (5%) above the maximum assessment established in said Paragraph (a).

(c) From and after the first year as described in Paragraph (a) above, the maximum annual assessment may be increased above five percent (5%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

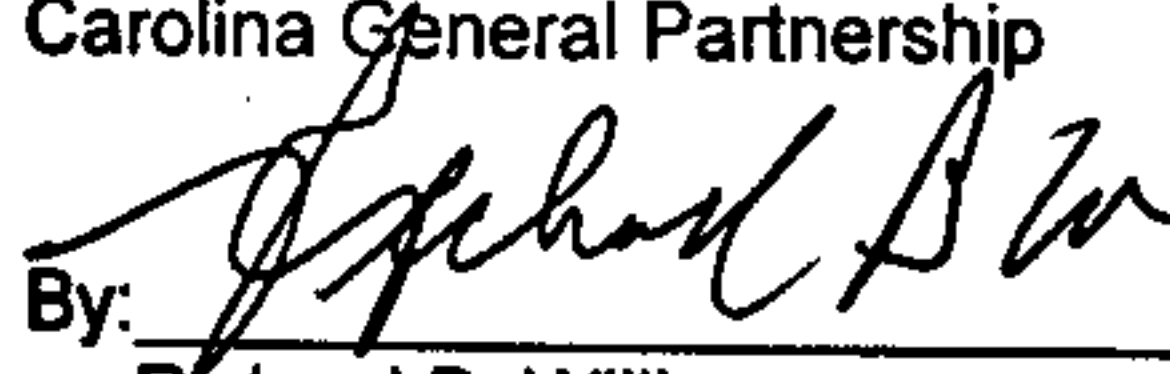
(d) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

(2) Except as specifically amended by this First Amendment, the terms and provisions contained in the original Declaration of Covenants, Conditions and Restrictions of The Oaks at Hope Valley Townhomes shall continue in full force and effect, and are hereby ratified by the Declarant.

(3) Jeff Stoddard, as Substitute Trustee, and Branch Banking and Trust Company, as holder of a Promissory Note in the face amount of One Million Three Hundred Thousand and No/100 (\$1,300,000.00) Dollars, secured by a Deed of Trust recorded in Book 2284, Page 287, Durham County Registry, join in the execution of this instrument for the purpose of consenting to this First Amendment to Declaration of Covenants, Conditions and Restrictions.

IN TESTIMONY WHEREOF, the General Partners of RRRTW Associates, a North Carolina General Partnership, have hereunto set their hands and seals as of the day and year first above written, pursuant to the authority and procedures set forth in the Declaration of Covenants, Conditions and Restrictions recorded in Book 2284, Page 287, Durham County Registry.

RRRTW ASSOCIATES, a North Carolina General Partnership (SEAL)

By:  (SEAL)  
Richard B. Williams  
General Partner

By: *Russell N. Barringer, Jr.* (SEAL)  
Russell N. Barringer, Jr.  
General Partner

By: *Townsend C. Stanford* (SEAL)  
Townsend C. Stanford  
General Partner

By: *Walker S. Stone* (SEAL)  
Walker S. Stone  
General Partner

By: *R. Roy Mitchell, Jr.* (SEAL)  
R. Roy Mitchell, Jr.  
General Partner

*Jeff Stoddard* (SEAL)  
Jeff Stoddard, Substitute Trustee

BRANCH BANKING AND TRUST COMPANY

By: *Myrtle D. Gray*  
Vice President

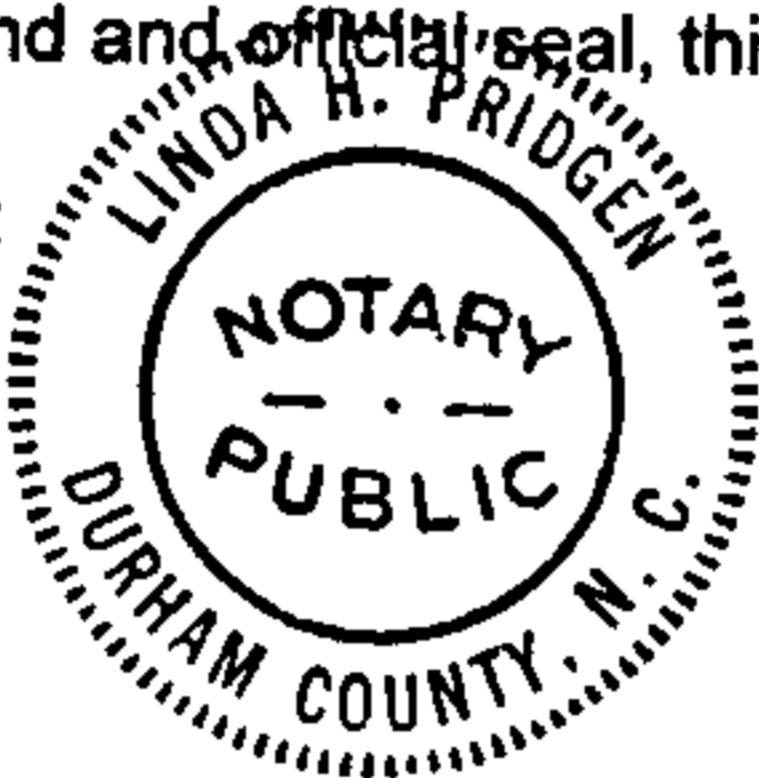
ATTEST  
*D. S. Hill*  
Asst. Secretary

STATE OF NORTH CAROLINA  
COUNTY OF DURHAM

I, Linda H. Pridden, a Notary Public of the County of Durham, State of North Carolina, do hereby certify that Richard B. Williams, Russell N. Barringer, Jr., Townsend C. Stanford, Walker S. Stone and R. Roy Mitchell, Jr., General Partners of RRRTW Associates, a North Carolina General Partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal, this the 2nd day of June, 1997.

My Commission Expires: 7-10-2001



Linda H. Pridden  
Notary Public

STATE OF NORTH CAROLINA  
COUNTY OF DURHAM

I, Patricia A. Murphy, a Notary Public of the County of Durham, State of North Carolina, do hereby certify that Jeff Stoddard, Substitute Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal, this the 4th day of June, 1997.

My Commission Expires: JUNE 23, 1997

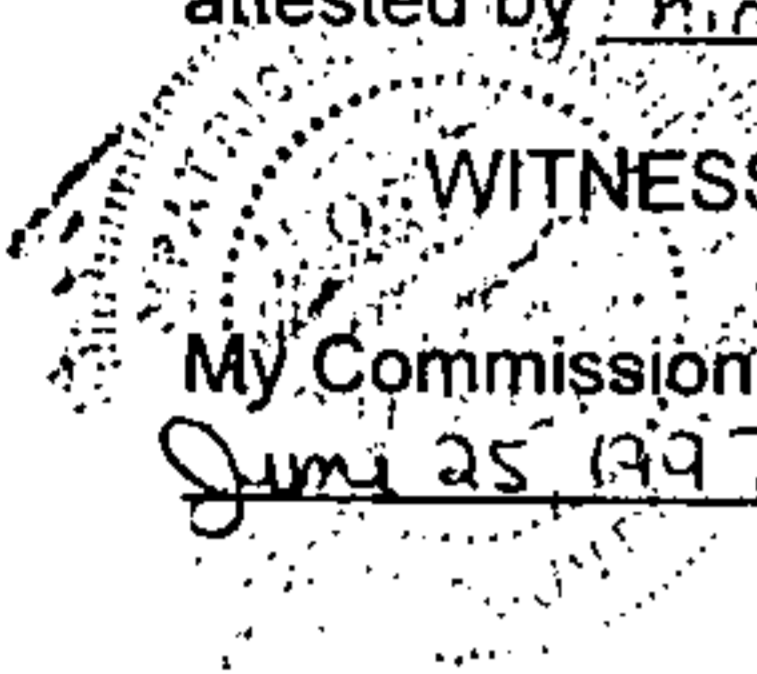


Patricia A. Murphy  
Notary Public



STATE OF NORTH CAROLINA  
COUNTY OF DURHAM

I, Patricia A. Murphy, a Notary Public of the County of Durham, State of North Carolina, do hereby certify that Darren S. Howell personally came before me this day and acknowledged that he is the Asst. Secretary of Branch Banking and Trust Company, a North Carolina 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 him self as its Asst. Secretary.



WITNESS my hand and official seal, this the 4th day of June, 1997.

My Commission Expires:  
June 25 1997

Patricia A. Murphy  
Notary Public

State of North Carolina - Durham County

The foregoing or annexed certificate(s) of Linda H. Ridgen & Patricia A. Murphy  
A Notary (Notaries) Public for the Designated Governmental units is (are) certified to be correct.

This the 17 day of January A.D. 19 97

WILLIE L. COVINGTON  
Register of Deeds

Gabe Baker  
By Assistant / Deputy  
Register of Deeds