

PREPARED BY AND MAIL TO:
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BK4340FG0434

PRESENTED
FOR
REGISTRATION

NORTH CAROLINA

WAKE COUNTY

000229

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RECORDS
CONDOMINIUM DEEDS
WAKE COUNTY

THIRD AMENDMENT TO DECLARATION OF IVY COMMONS
CONDOMINIUM FILE NO. 82

THIS AMENDMENT to declaration made on on the 29th
day of June, 1987, by BARROW-SAFRIT, INC., a North Carolina
corporation, hereinafter referred to as the "Declarant";

RECITALS:

A. Ivy Commons, a North Carolina general
partnership, executed and caused to be recorded in the Wake
County Registry in Book 3484, Page 974, an instrument
entitled "Declaration of Ivy Commons Condominiums", as
amended by instruments recorded in Book 3654, Page 384, and
in Book 3923, Page 232, both of the Wake County Registry,
collectively referred to herein as the "Declaration";

B. By deeds recorded in Book 3674, Page 101, and
Book 3674, Page 106, both of the Wake County Registry, the
rights of Declarant under the Declaration were transferred
from Ivy Commons Partnership to Barrow-Safrit, Inc.; and

C. Section 31 of the Declaration provides that
the Declarant, so long as it controls the board, may amend
this Declaration to conform the Declaration to the
requirements of any law or governmental agency having legal
jurisdiction over the property or to qualify the property or
any units therein for mortgage or improvements, loans, made,
guaranteed or insured by a governmental agency, including
without limitation, the Veterans Administration, Federal

Housing Administration, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation or to comply with the requirements of any law or regulations of any governmental corporation or agency; and

WHEREAS, the Veterans Administration has requested the Declarant to amend the Declaration as hereinafter set forth.

NOW THEREFORE Declarant hereby amends the Declaration as follows:

1. Subparagraph (s) of Section 3 entitled "Definitions" is deleted.
2. The second paragraph of Section 26 entitled "Assessments" is deleted in its entirety and the following is inserted in its stead:

"All assessments levied against the unit owners and against their units shall be in such an amount that any assessment levied against a unit owner and against his unit shall bear the same ratio to the total assessment made against all unit owners and against their units as the undivided interest in the common areas and facilities appurtenant to each unit bears to the total undivided interest in the common areas and facilities appurtenant to all units. Assessments as to units which have been made subject to this Declaration shall begin to accrue on the first day of the month following recordation of this Declaration. The assessment on any unit owned by the Declarant shall be 25% of the assessment that would otherwise be levied on the unit."

3. Subparagraph (a)(2) of Section 27 entitled "Liens for Unpaid Common Expenses; Recordation; Priorities; Foreclosure" is amended as follows:

"All sums unpaid on first deeds of trust, first mortgages, and other encumbrances duly of record against the unit prior to the docketing of the aforesaid liens;"

4. Subparagraph (d) of Section 27 is also amended to provide that all sums payable as common expenses delinquent for a period of 30 days shall bear interest at the rate of 6%.

Except as herein amended, the Declaration remains in full force and effect.

IN TESTIMONY WHEREOF, the Declarant has caused this instrument to be signed in its corporate name by its duly authorized officers and seal to be hereunto affixed by authority of its board of directors, the day and year first above written.

BARROW-SAFRIT, INC.

[Handwritten signature]

Vice President



ATTEST: (SEAL)

By: Kaye M. Horton
Ass't. Secretary

NORTH CAROLINA

WAKE COUNTY

I, the undersigned, a Notary Public in and for the said State and County, do hereby certify that Kaye M. Horton personally appeared before me this day and acknowledged that she is Assistant Secretary of BARROW-SAFRIT, 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

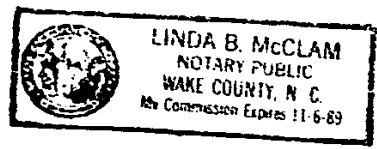
____ President, sealed with its corporate seal, and attested by her self as its Assistant Secretary.

WITNESS my hand and notarial seal this the 24th day of June, 1987.

Linda B. McClam
Notary Public

My Commission Expires:

bfc/leb/leb25



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate ____ of Linda B. McClam

____ 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

KENNETH C. WILKINS, Register of Deeds

By P. Anne Ridd
Asst / Deputy Register of Deeds