

WAKE COUNTY, NC 455  
LAURA M RIDDICK  
REGISTER OF DEEDS  
PRESENTED & RECORDED ON  
03/21/2006 AT 15:15:05

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Prepared by and return to: Hope Derby Carmichael, P.O. Box 10669, Raleigh, NC 27605

STATE OF NORTH CAROLINA

COUNTY OF WAKE

AMENDMENT TO DECLARATION OF  
COVENANTS, CONDITIONS AND  
RESTRICTIONS FOR  
DEVON SUBDIVISION

THIS AMENDMENT to the Declaration of Covenants, Conditions and Restrictions for Devon, made this 20th day of February, 2006 by the lot owners and members of Devon Owners Association, Inc. (hereinafter, "the Association"),

WITNESSETH:

THAT WHEREAS, the original Declarant caused to be recorded a Declaration of Covenants, Conditions and Restrictions for Devon Subdivision in Book 8478, Page 817 in the Wake County Registry, (hereinafter, "Declaration"); and

WHEREAS, Article XII, Section 3 of the Declaration provides that such Declaration may be amended at this time by an instrument signed by no less than seventy-five percent (75%) of the Lot Owners within Devon Subdivision. This amendment shall become effective upon recordation of this amendment in the Wake County Registry.

NOW, THEREFORE, the undersigned does hereby declare that the Declaration of Covenants, Conditions and Restrictions for Devon Subdivision shall be amended as follows:

1. To amend Article IV, Section 8 of the Declaration by deleting that section in its entirety and inserting in lieu thereof the following:

"The annual assessment provided for herein shall commence as to all Lots on the earlier of

the following dates: (a) the time of recording of a deed from the Declarant to the initial property owner; or (b) July 1, 2005. There shall be no reduced assessment for Lots owned by Declarant or by a builder. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge if it deems appropriate, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of issuance.

In addition to the regular assessments to be charged and paid hereunder, each consumer-occupant Lot owner shall, at the time of the initial sale of a Lot by a builder to that consumer occupant-Lot owner, pay to the Association a sum equal to two (2) months assessment on that Lot as additional working capital of the Association. These amounts need not be segregated but may be commingled with regular assessment funds. This working capital amount shall be paid by the consumer-occupant Lot Owner notwithstanding the fact that Declarant may have made prior regular assessment payments to the Association."

2. This amendment shall be effective upon recordation in the Office of the Wake County Registry.

3. Except as amended hereinabove, the remaining portions of the Declaration as originally recorded are hereby restated and reacknowledged.