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STATE OF NORTH CAROLINA )  
COUNTY OF DADE )

ESTELLE P. TILLET  
FIRST AMENDMENT TO DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS N.C.

KNOW ALL MEN BY THESE PRESENTS, that this First Amendment to Declaration of Covenants, Conditions and Restrictions, is made and entered into on this 27 day of October, A.D., 1977; by VENTURE MANAGEMENT INCORPORATED, a Georgia corporation qualified to do business in the State of North Carolina, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS, Developer is the owner of real property described in Article One of the Declaration of Covenants, Conditions and Restrictions (hereinafter referred to as "Declaration") dated July 26, 1977, and recorded in Book 248 at page 661 et seq. in the Office of the Register of Deeds of Dade County, North Carolina; and pursuant to Article Nine entitled "Amendment of Declaration", the Developer does hereby amend the Declaration and pursuant to such Amendment does hereby declare that the real property described in Article One of the Declaration, and such additions thereto as may hereafter be made pursuant to Article One thereof, is and shall be hold, transferred, sold, conveyed and occupied subject to the terms and provisions of the covenants, conditions, restrictions, charges and liens of the Declaration and this First Amendment to the Declaration; all as hereinafter set forth.

In accordance with the provisions of Article Nine of the Declaration, the Developer does hereby make the following Amendment to the Declaration:

A new Article Four A is hereby incorporated into the Declaration to the same extent and as if set forth in the original Declaration as follows:

"ARTICLE FOUR A

ARCHITECTURAL CONTROL

Section 1. Purposes. The Developer desires to provide for the preservation of the values in the community known as Sanderling with respect to any improvements to be constructed on the Lots constituting a portion of The Properties, and to that end, desires to establish an Architectural Control Committee in order to provide and maintain certain standards as to harmony of external design and location in relating to surrounding structures and topography.

Section 2. Architectural Control. Unless expressly authorized in writing by the Architectural Control Committee (the "Committee") no building, fence, wall,

driveway or other structure nor any exterior addition or alteration to any existing structure, nor any clearing or site work shall be commenced, erected or maintained upon The Properties, until plans and specifications therefor showing the shape, dimensions, materials, basic exterior finishes and colors, location on site, driveway, parking, well, septic tank and drain field, floor plan and elevations therefor (all of which is hereinafter referred to as the "Plans"), shall have been submitted in duplicate to and approved in writing, as to harmony of external design and location in relation to any surrounding structures and topography, by the Committee. The Committee shall have the absolute and exclusive right to refuse to approve any such plans and specifications which are not suitable or desirable in the opinion of the Committee for any reason, including purely aesthetic reasons which in the sole and uncontrolled discretion of the Committee shall be deemed sufficient; provided that the Committee shall not refuse to approve any plans and specifications which are substantially similar to any other plans and specifications which previously have been approved for or constructed on any other Lot.

Section 3. Architectural Control Committee.

(a) Membership. The Committee shall be composed of three (3) persons, who need not be Members of the Association, appointed by the Board. A majority of the Committee may designate a representative to act for it. In the event of death, resignation, or removal by the Board of any member of the Committee, the Board shall have full authority to designate a successor. Unless otherwise approved by the Association, neither the members of the Committee nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant. The Association shall keep, or cause to be kept, a list of the names of the persons who form the Committee and a list of the names of any designated representatives of the Committee, and such list shall be available to any Owner.

(b) Procedure. At least thirty (30) days prior to the commencement of any construction, the Plans shall be submitted to the Committee. The Committee's approval, disapproval or waiver as required in these covenants shall be in writing, and the decision of a majority of the Committee, in case of any disagreement among the Committee Members, as to the approval, disapproval or waiver by the Committee, shall be controlling. In the event the Committee, or its designated representative, fails to approve or disapprove within thirty (30) days after Plans have been received by it, whether before or after construction has commenced, approval by the Committee will not

be required and the related covenants and conditions of this Declaration shall be deemed to have been fully complied with; furthermore, in the event any construction is commenced on any Lot without submission to the Committee of the Plans with respect thereto and no action or suit is instituted against the owner of such Lot by the Association, or any owner of any other Lot constituting a portion of The Properties, within ninety (90) days after the foundation of any building being constructed on any such Lot is completed, then and in any such event approval by the Committee will not be required and the related covenants and conditions of the Declaration shall be deemed to have been fully complied with.

(c) Control of Committee. Within three (3) years from the date of the first sale of a Lot by the Developer or when thirty percent (30%) of the Lots have been sold by the Developer, whichever occurs first, at least a majority of the Members of the Committee shall be composed of Owners other than the Developer or a representative of the Developer.

(d) Application of this Article. This Article Four A shall not apply to any additional units (additional Lots) of Developer subsequently made subject to this Declaration and the terms and provisions of any such supplemental Declaration, unless the provisions of Sections 1, 2, and sub-paragraphs (a), (b), and (c) of Section 3 of this Article Four A are set forth verbatim in any such supplemental Declaration."

IN WITNESS WHEREOF, the Developer has caused this First Amendment to Declaration of Covenants, Conditions and Restrictions to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, this the 27th day of October, 1977.

DEVELOPER:

VENTURE MANAGEMENT INCORPORATED

By: John L. Whiteaker, Jr.  
President



WITNESSED:  
Betty M. Duvall  
Asst. Secretary

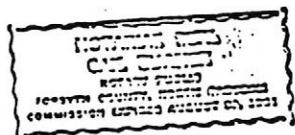
STATE OF NORTH CAROLINA )  
COUNTY OF FORSYTH )

This 27<sup>th</sup> day of October, 1977, personally came before me, Paul J. Turner, a notary public, W. T. W. Turnell who, being by me duly sworn, says that he/she knows the common seal of Venture Management Incorporated, and is acquainted with Carl C. W. Turner who is the President of said Corporation, and that he/she, the said W. T. W. Turnell is the Asst Secretary of the said Corporation, and saw the said Carl C. W. Turner President sign the foregoing or annexed instrument, and saw the said Common Seal of said Corporation affixed to said instrument by said Carl C. W. Turner President, and that he/she, the said W. T. W. Turnell signed his/her name in attestation of the execution of said instrument in the presence of said Carl C. W. Turner President of said corporation.

WITNESS my hand and notarial seal or stamp this 27<sup>th</sup> day of October, 1977.

Paul J. Turner  
Notary Public

My Commission Expires:  
August 22, 1981



CHARLES L. FULTON, Trustee, of Wake County, North Carolina, and THIRD NATIONAL MORTGAGE COMPANY (formerly John W. Murphree Company), a Tennessee corporation qualified to do business in the State of North Carolina, join in the execution of this First Amendment to Declaration for the purpose of subjecting and submitting, and they, and each of them, do hereby submit and subject, the property described in the Declaration of Covenants, Conditions and Restrictions dated July 26, 1977, and recorded in Book 248 at page 661 of the Dare County Registry (herein called the "Declaration") and any and all interest they, or either of them, have or may have, by virtue of that certain Deed of Trust dated October 14, 1976 and recorded in Book 237 at page 655 of the Dare County Registry, and those two (2) certain Modifications recorded in Book 241 at page 154 and Book 248 at page 415 of the Dare County Registry, to the Declaration and the First Amendment to Declaration of Covenants, Conditions and Restrictions set forth hereinabove, as same may be amended or supplemented from time to time.

IN WITNESS WHEREOF, the said CHARLES L. FULTON, Trustee has hereunto set his hand and adopted seal this the 31st day of October, 1977; and the said THIRD NATIONAL MORTGAGE COMPANY has caused these presents to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, this the 28th day of October, 1977.

Charles L. Fulton Trustee (SEAL)  
 CHARLES L. FULTON, Trustee

THIRD NATIONAL MORTGAGE COMPANY

By: John M. Morrison  
 Vice - President

ATTEST:

Eric Lane  
 Secretary

NORTH CAROLINA )  
WAKE COUNTY )

I, Alma S. Painter, a Notary Public of \_\_\_\_\_  
County, North Carolina, do hereby certify that Charles L. Fulton, Trustee,  
has personally appeared before me this day and acknowledged the execution of  
the foregoing instrument.

Witness my hand and notarial seal or stamp, this the 31 day of  
October, 1977.

Alma S. Painter  
Notary Public

My Commission Expires:  
12-6-79

ALMA S. PAINTER, Notary Public  
RALEIGH, WAKE COUNTY, NORTH CAROLINA  
MY COMMISSION EXPIRES: 12 6 79

STATE OF TENNESSEE  
COUNTY OF DAVIDSON

This 28th day of October, 1977, personally came  
before me, Senja Maurer, a notary public, Earl Rosser  
who, being by me duly sworn, says that he/she knows the common seal of Third  
National Mortgage Company, and is acquainted with John A. Morrison  
who is the VICE President of said Corporation, and that he/she, the said Earl  
Rosser is the Secretary of the said Corporation, and saw  
the said VICE President sign the foregoing or annexed instrument, and saw the  
said Common Seal of said Corporation affixed to said instrument by said VICE  
President, and that he/she, the said Earl Rosser signed  
his/her name in attestation of the execution of said instrument in the presence  
of said VICE President of said corporation.

Witness my hand and notarial seal or stamp this 28th day of October,  
1977.

Senja Maurer  
Notary Public

My Commission Expires:  
My Commission Expires MAY 20, 1981

NORTH CAROLINA, DARE COUNTY

The foregoing certificate of Gail Turner  
a Notary Public of Forsyth County, North Carolina and Alma S. Painter  
a Notary Public of Wake County, North Carolina  
and Senja Maurer a Notary Public of Davidson County, Tennessee  
are certified to be correct.

Presented for registration this the 4th day of November  
1977, at 10:41 o'clock A. M., and recorded in this office in  
Book 253 Page 221 NOV 16 1977.

Estelle B. Lambert  
Register of Deeds

Oliver H. Wine  
Assistant/Deputy Register of Deeds