

PREPARED BY AND HOLD FOR: Michael G. Sandman

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STATE OF NORTH CAROLINA
COUNTY OF WAKE

000480

PRESENTED
FOR
REGISTRATION
FIRST AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR WINDWARD POINTE
REGISTER OF DEEDS
WAKE COUNTY

THIS FIRST AMENDMENT TO DECLARATION, made this 18th day of November, 1993, by Windward Pointe Associates Limited Partnership, a North Carolina limited partnership (hereinafter referred to as the "Declarant"), Tri-State Homes, Inc., Timberline Builders, Inc., M&T Homes, Inc., and Windward Pointe Homeowners' Association, Inc.

W I T N E S S E T H:

WHEREAS, Declarant has recorded that certain Declaration of Covenants, Conditions and Restrictions for Windward Pointe (hereinafter referred to as the "Declaration") in Book 5694, Page 575, Wake County Registry; and

WHEREAS, Declarant, Tri-State Homes, Inc., Timberline Builders, Inc., M&T Homes, Inc. and Windward Pointe Homeowners' Association, Inc. are the owners of all of the real property described in the Declaration, and therefore desire to amend the Declaration pursuant to Article IX, Section 3 of said Declaration; and

WHEREAS, Windward Pointe Homeowners' Association, Inc. joins in the execution of this instrument for the sole purpose of giving the necessary consent to and as evidence of compliance with Article IX, Sections 5 and 6 of Declaration.

NOW, THEREFORE, in consideration of premises, and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree that the Declaration is hereby amended as follows:

1. Article V, Section 2, entitled "Member Classes and Voting Rights" is hereby amended to read in its entirety as follows:

"Section 2. Member Classes and Voting Rights: The Windward Pointe Homeowner's Association shall have two (2) classes of voting Members:

Class A - Class A Members shall be all those Owners with the exception of the Declarant. Class A Members shall be entitled to one (1) vote for each Dwelling Unit or Site in which they hold the required ownership interest. When more than one person or entity holds such interest in any Dwelling Unit or Site all such persons shall be Members. The vote for such Dwelling Unit or Site shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Dwelling Unit or Site and no fractional vote may be cast with respect to any Dwelling Unit or Site.

Class B - The Class B Member shall be the Declarant. The Class B Member shall be entitled to three (3) votes for each Dwelling Unit or Site in which it holds the required ownership interest, provided that the Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs first:

(a) The total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; provided that the Class B membership shall be reinstated with all rights, privileges, responsibilities and voting power if, after conversion of the Class B membership to Class A membership, as provided hereunder, additional lands are

annexed to the properties without the assent of the members on account of the development of such additional lands by the Declarant, all within the times and as provided in Article VIII, Section 2; or

(b) January 1, 2008."

2. Article VI, Section 3(a), entitled "Annual Assessment" is hereby amended to read in its entirety as follows:

"Section 3. Annual Assessment: To and including December 31, 1993, the Annual Assessment shall not be in excess of Two Hundred Forty and No/100 Dollars (\$240.00) per Dwelling Unit or Site, except as otherwise provided herein, the exact amount of which shall be determined from time to time by the Board of Directors in accordance with the following provisions:

(a) From and after December 31, 1993, the basic annual assessment may be increased by the Board of Directors of the Windward Pointe Homeowner's Association effective January 1 of each year, without the vote of the Members, by ten percent (10%) above the assessment for the previous year.

(b) Notwithstanding the preceding subparagraph, after December 31, 1993, the basic annual assessment may be increased by the assent of two-thirds (2/3) of the votes of each class of the Members who are voting in person or by proxy at a meeting called for such purpose. For this purpose, the Class B Member shall be entitled only to one vote for each Dwelling Unit or Site as to which it owns the required ownership interest. Written notice of the meeting shall be given to all members not less than thirty (30) days in advance of the meeting."

3. Article VI, Section 7, entitled "Date of Commencement of Annual Assessments - Due Dates" is hereby amended to read in its entirety as follows:

"Section 7. Date of Commencement of Annual Assessments-Due Dates: The Annual Assessments provided for herein shall commence as to all Dwelling Units on the first day of the month following the date a certificate of occupancy is issued, or would have been issued by the Town of Holly Springs upon application therefor. The Board of Directors shall fix the amount of the Annual Assessment against each Dwelling Unit 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. If the Board of Directors shall determine that it would be inequitable to require the payment of the full amount of the Annual Assessment (as might be the case if only a few of the recreational amenities are available for the use of the Members at such time), the Board may waive payment of any portion of the assessment. The due dates and appropriate penalties for late payment shall be established by the Board of Directors. Windward Pointe Homeowner's Association, upon demand at any time, shall furnish a certificate in writing setting forth whether the assessments on a specified Dwelling Unit have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificates shall be conclusive evidence of payment status."

4. There is hereby added a new Article XI which shall read in its entirety as follows:

"ARTICLE XI - FHA/VA/FNMA APPROVAL

As long as there is a Class B membership, the following actions will require the prior written approval of FNMA, and the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions."

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Except as herein amended and modified, all terms and conditions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, each of the undersigned has hereunto set his hand and seal or if corporate has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be affixed by authority of the Board of Directors, the day and year first above written.



Windward Pointe Associates
Limited Partnership, a North
Carolina Limited Partnership
By: Tillet Development Company,
Inc., General Partner

By: [Signature]
President

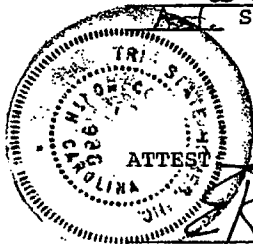
[Signature]
Asst. Secretary



Windward Pointe Homeowners's
Association, Inc.

By: [Signature]
President

[Signature]
Secretary



Tri-State Homes, Inc.

By: [Signature]
President

[Signature]
Asst. Secretary



Timberline Builders, Inc.

By: [Signature]
President

[Signature]
Secretary



M&T Homes, Inc.

By: [Signature]
President

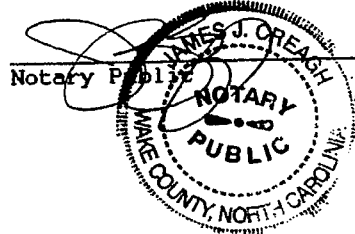
[Signature]
Asst. Secretary

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STATE OF NC
COUNTY OF WAKE

I, JAMES J. CREAGH, a Notary Public in and for the aforesaid County and State, do hereby certify that CAROL A. GOURLEY personally came before me this day and acknowledged that she is ASST. Secretary of Tillett Development Company, Inc., a North Carolina corporation, general partner of Windward Pointe Associates Limited Partnership, a North Carolina limited partnership, 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 notarial seal this 19th day of November, 1993.

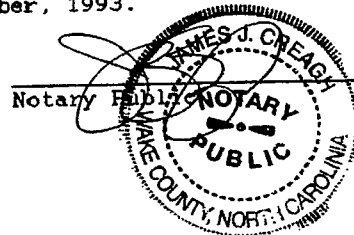
3/25/98
My Commission Expires



STATE OF NC
COUNTY OF WAKE

I, JAMES J. CREAGH, a Notary Public in and for the aforesaid County and State, do hereby certify that CAROL A. GOURLEY personally came before me this day and acknowledged that she is ASST. Secretary of the Windward Pointe Homeowners' Association, 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 President, sealed with its corporate seal and attested by HER as its ASST. Secretary. WITNESS my hand and notarial seal this 19th day of November, 1993.

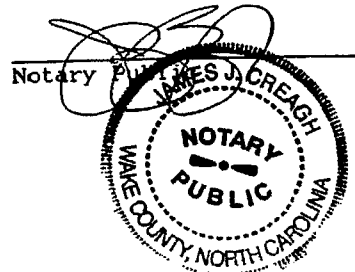
3/25/98
My Commission Expires



STATE OF NC
COUNTY OF WAKE

I, JAMES J. CREAGH, a Notary Public in and for the aforesaid County and State, do hereby certify that E.R. BUCHER III personally came before me this day and acknowledged that he is ASST. Secretary of Tri-State Homes, Inc., 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 President, sealed with its corporate seal and attested by HIM as its ASST. Secretary. WITNESS my hand and notarial seal this 19th day of November, 1993.

3/25/98
My Commission Expires

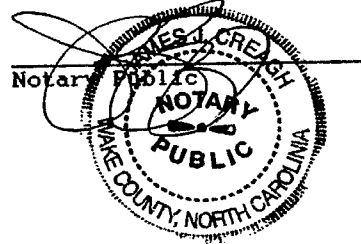


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STATE OF NC
COUNTY OF WAKE

I, JAMES J. CREAGH, a Notary Public in and for the aforesaid County and State, do hereby certify that DAVID M. HAWLEY personally came before me this day and acknowledged that he is Secretary of Timberline Builders, Inc., 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 President, sealed with its corporate seal and attested by HIM as its Secretary. WITNESS my hand and notarial seal this 19th day of November, 1993.

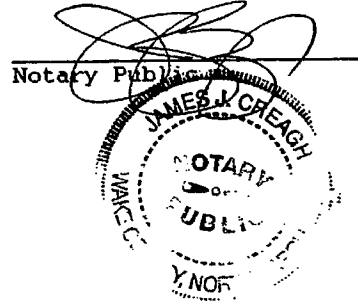
3/25/98
My Commission Expires



STATE OF NC
COUNTY OF WAKE

I, JAMES J. CREAGH, a Notary Public in and for the aforesaid County and State, do hereby certify that THOMAS C. HUFF personally came before me this day and acknowledged that he is ASST. Secretary of M&T Homes, Inc., 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 President, sealed with its corporate seal and attested by HIM as its ASST. Secretary. WITNESS my hand and notarial seal this 19th day of November, 1993.

3/25/98
My Commission Expires



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of

James J. Creagh
Notary 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 Meta N. Rhine
Asst./Deputy Register of Deeds