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WAKE COUNTY, NC 453
LAURA H RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
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Drawn by: W. Thurston Debnam, Jr
Hold for: Smith Debnam (Box 182)

NORTH CAROLINA

WAKE COUNTY

THIRD AMENDMENT TO THE DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS FOR
SUNNYBROOK ESTATES SUBDIVISION

THIS THIRD AMENDMENT TO THE DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS is entered into this 26th day of August,
2010 by LIVE OAK HOMES, INC, a North Carolina corporation (hereinafter called
"DECLARANT");

WITNESSETH

WHEREAS, by Declaration of Covenants, Conditions, and Restrictions ("Covenants") for
Sunnybrook Estates Subdivision as recorded in Book 11323, Pages 1978 through 2028, Wake
County Registry as amended and supplemented by instruments recorded in Book 11652, Page 618;
Book 11668, Page 1924 and Book 11705, Page 137, Wake County Registry certain real property was
subjected to the provisions of said Covenants; and

WHEREAS, pursuant to the Declaration in Article XI, Section 3 the Declaration may be
amended by with the consent of seventy-five (75%) per cent of the Members; and

WHEREAS, DECLARANT holds more than seventy-five (75%) per cent of the votes in the

Association and desires to amend said Declaration;

NOW, THEREFORE, the DECLARANT, pursuant to the authority granted in Article XI, Section 3 of the Declaration, for the purpose above set forth, hereby amends the Declaration recorded in Book 11323, Pages 1978 through 2028, Wake County Registry as follows:

1. Article IV, Section 2 shall be deleted in its entirety and shall be replaced with the following:

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned, provided that when Class B membership terminates as set forth below, the Declarant shall be a Class A member for each Lot it then owns. Class A members shall be divided into two classifications: Class A-1 members who shall be the Owners of detached single Family Lots and Class A-2 members who shall be the Owners of Townhouse Lots,

Class B. The Class B members(s) shall be the Declarant and shall be entitled to eight (8) votes for each Lot owned. Class B membership shall be divided into two classifications: Class B-1 shall entitle the Declarant to eight (8) votes for each detached single Family Lot and Class B-2 shall entitle the Declarant to eight (8) votes for each Townhouse Lot owned. The Class B membership shall cease and be converted to Class A membership upon the happening of any of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in Class B membership; or
- (b) Upon December 31, 2012; or
- (c) Upon the surrender of all Class B membership by the holder thereof.

2. Article V, Section 10 is hereby deleted in its entirety and shall be replaced with the following:

Section 10. Uniform Rate of Assessment. Both annual and special assessments, except as herein otherwise specifically provided, shall be fixed at a uniform rate for each classification of membership and may be collected on an annual, semi-annual, quarterly or monthly basis as determined by the Board of Directors. Provided, however, that neither annual nor special assessments shall be levied upon or assessed against any Lot owned by the Declarant or any other builder until such time as a Dwelling has been constructed thereon and the Lot and Dwelling have been sold to an owner (other than the Declarant or a builder)

3. Article V, Section 15 is hereby amended by deleting the first sentence thereof which shall be replaced with the following:

Section 15. Working Capital Fund. At the time of closing of the sale of each Dwelling and Lot by the Declarant or other builder to an owner (other than the Declarant or builder), a sum equal to at least two (2) months assessments on each Lot shall be collected from the purchaser and transferred to the Association to be held as a working capital fund.

EXCEPT as herein amended said Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the DECLARANT has caused this instrument to be executed as of the year and day first above written.

LIVE OAK HOMES, INC.

By:


Craig A. Bender - President

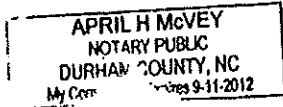
NORTH CAROLINA
Wake COUNTY

I, April H. McVey, a Notary Public for the state and county aforesaid, certify that Craig A. Biner with whom I am personally acquainted came before me this day and acknowledged that he is _____ President of Live Oak Homes, Inc., a North Carolina corporation, and that he, as _____ President, by the authority duly given and as the act of said corporation, willingly and voluntarily executed the foregoing on behalf of said corporation.

Witness my hand and official stamp or seal this the 26 day of August, 2010.

My Commission Expires: 9-11-12

April H. McVey
Notary Public
April H. McVey
Typed or Printed Name of Notary





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Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

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New Time Stamp
of Pages 5