

WAKE COUNTY, NC 425
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
05/14/2003 AT 14:13:49

BOOK:010121 PAGE:02759 - 02761

Prepared by & Hold For: Burns, Day & Presnell, P.A. (JMD)

Boof 35

NORTH CAROLINA
WAKE COUNTY

AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR 540 BUSINESS PARK

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR 540 BUSINESS PARK (the "Amendment"), made on May 14, 2003 by PERRY CREEK DEVELOPMENT, INC., a North Carolina corporation, (the "Declarant").

RECITALS

Declarant has previously filed a Declaration of Covenants, Conditions And Restrictions For 540 Business Park (the "Declaration") which is recorded in Book 10067, page 1053, Wake County Registry. *(That instrument and all subsequent amendments, if any, are collectively referred to as the "Declaration" and are incorporated into this document by this reference. Except where specifically provided to the contrary in this Amendment, the capitalized terms used in this instrument shall have the same meaning ascribed to them in the Declaration.)* Declarant is the owner of all of the Property which it is developing a business park entitled 540 Business Park. Declarant, while still the owner of all of the Lots, wishes to amend the Declaration as set out in this instrument. In consideration of these Recitals and the mutual covenants and agreements set out below, the parties agree as follows:

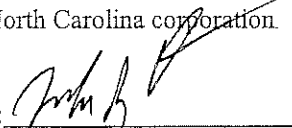
1. **AMENDMENT.** Notwithstanding anything in Section 8.2.2 of the Declaration to the contrary; the Facilities constructed by the Developer, including, but not limited to, the Access Facilities, shall be repaired and maintained by the Association and those repair/maintenance costs a part of the "Common Expenses".

2. **MISCELLANEOUS.** Except as amended by this Amendment, all of the provisions of the previously recorded Declaration shall remain in full force and effect. This Amendment (together with the Declaration, any attached Exhibits, and incorporated documents) constitutes the entire declaration of condominium. This Amendment shall be binding upon and shall inure to the benefit of the parties and their successors and permitted assigns. This Amendment shall be construed in accordance with the laws of North Carolina without giving effect to its conflict of laws principles.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed in its corporate name and delivered, all as the act of the corporation, the date first above written.

PERRY CREEK DEVELOPMENT, INC.,
a North Carolina corporation

By:


Name/Title: JOHN R. LANCASTER
PRESIDENT

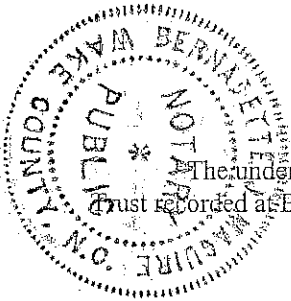
NORTH CAROLINA
WAKE COUNTY

I, a Notary Public of the County and State aforesaid, certify that JOHN R. LANCASTER personally came before me this day and acknowledged that he/she is _____ President of Perry Creek Development, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed by him/her in that capacity.

Witness my hand and notarial seal, this MAY 14th, 2003.

(SEAL)

Bernadette J. Maguire
Notary Public
My Commission Expires: 3-2-08



SUBORDINATION

The undersigned joins in this instrument for the sole purpose of subordinating that lien reflected in that Deed of Trust recorded at Book 9742, Page 1251, Wake County Registry to this Easement.

FIRST NEUSE ASSOCIATES, LLC,
a North Carolina Limited Liability Company (SEAL)

By: [Signature]
Name/Title: JOHN R. LANCASTER
MEMBER / MANAGER

NORTH CAROLINA
WAKE COUNTY

I, the undersigned Notary Public in and for the aforesaid County and State, certify that JOHN R. LANCASTER a Member/Manager of First Neuse Associates, LLC, a North Carolina limited liability company, personally came before me this day and acknowledged the due execution of the foregoing instrument on behalf of and as the act of the Company.

Witness my hand and notarial seal this May 14th, 2003.

(SEAL)

Bernadette J. Maguire
Notary Public
My Commission expires: ~~3-2-08~~
(3-2-08)

