

Mail to
Dees, Johnson, Tert, Giles & Tedder, Atys.
P. O. Box 3344
Greensboro, N. C. 27402

TO BE
PICKED UP

Tedder 14

FIRST AMENDMENT

555 914 9499 = 00007.00 DD

TO

555 914 9499 = 00001.00 FE

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

IRVING PARK VILLAGE TOWNHOUSES

110727
THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is entered into this the 11 day of January, 1985, between IRVING-PREFERRED, a North Carolina joint venture between Irving Park Village, Inc. and Preferred Investments, Inc., both of which are North Carolina corporations, (hereinafter called "Declarant") and all parties hereafter acquiring any of the described property.

W I T N E S S E T H:

WHEREAS, Declarant heretofore subjected the property known as IRVING PARK VILLAGE TOWNHOUSES situated in the City of Greensboro, Guilford County, North Carolina, to the Declaration of Covenants, Conditions and Restrictions as recorded in Book 3424, Page 2050, in the Office of the Register of Deeds of Guilford County, North Carolina; and

WHEREAS, Declarant continues to be the sole owner of said property; and

WHEREAS, Declarant now desires to amend said Declaration of Covenants, Conditions and Restrictions, to change the insurance requirements provided for in ARTICLE X.

NOW, THEREFORE, in consideration of the premises, the Declarant hereby amends said Declaration of Covenants, Conditions and Restrictions, by deleting ARTICLE X in its entirety and inserting in lieu thereof the following:

ARTICLE X

INSURANCE

Section One. Liability. Public liability insurance shall be secured by the Association with limits of liability of no less than One Million Dollars (\$1,000,000.00) per occurrence and shall include

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an endorsement to cover liability of the Owners as a group to a single Owner. There shall also be obtained such other insurance coverage as the Association shall determine from time to time to be desirable and necessary.

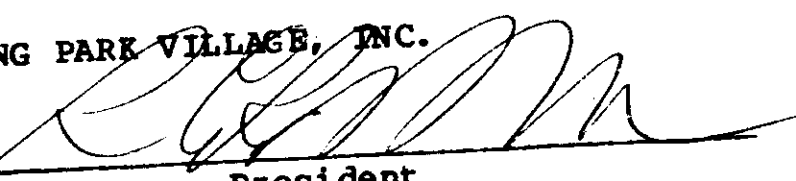
Section Two. Fidelity Insurance or Bond. All persons responsible for or authorized to expend funds or otherwise deal in the assets of the Association or those held in trust, shall first be bonded by a fidelity insurer to indemnify the Association for any loss or default in the performance of their duties in an amount equal to six (6) months' assessments plus reserves accumulated.

Except as hereby amended, the terms of the Declaration of Covenants, Conditions and Restrictions remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this First Amendment to Declaration to be executed the day and year first above written.

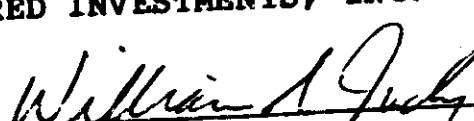
IRVING-PREFERRED, a North Carolina Joint Venture between Irving Park Village, Inc. and Preferred Investments, Inc., both of which are North Carolina corporations, by

IRVING PARK VILLAGE, INC.

BY: 
President


Secretary

PREFERRED INVESTMENTS, INC.

BY: 
S. UCE President


Secretary

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STATE OF NORTH CAROLINA -- GUILFORD COUNTY

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Robert J. Simpson personally came before me this day and acknowledged that he is the Secretary of IRVING PARK VILLAGE, INC. and that, by authority duly given and as the act of the Corporation as a joint venturer of IRVING-PREFERRED, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal, this the 11th day of January, 1985.

BERRY T. DENBY
NOTARY PUBLIC
GUILFORD COUNTY, N.C.

Berry T. Denby
NOTARY PUBLIC

Commission Expires
My Commission Expires:

May 30, 1989

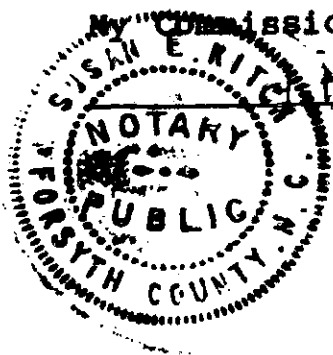
STATE OF NORTH CAROLINA -- ^{Forsyth} GUILFORD COUNTY

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Carol P. Cable personally came before me this day and acknowledged that he is the Asst Secretary of PREFERRED INVESTMENTS, INC. and that, by authority duly given and as the act of the Corporation as a joint venturer of IRVING-PREFERRED, the foregoing instrument was signed in its name by its S. Vice President, sealed with its corporate seal, and attested by himself as its Asst Secretary.

WITNESS my hand and notarial seal, this the 14th day of January, 1985.

Susan E. Ritch (Nace)
NOTARY PUBLIC

My Commission Expires:



110727

RECORDED
KAY F. PATSEAVOURAS
REGISTER OF DEEDS
GUILFORD COUNTY, NC

JAN 14 3 24 PM '85

NORTH CAROLINA - GUILFORD
The certificate(s) of
Berry T. Denby
Susan E. Ritch (Nace)
A Notary (Notaries) Public is
(are) certified to be correct.
This JAN 14 1985
by Kay F. Patseavouras, Register of Deeds
Allen D. ... Deputy, Register of Deeds

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