

STATE OF NORTH CAROLINA
COUNTY OF CRAVEN

AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS
AND RESTRICTIONS

THIS AMENDMENT OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (hereinafter referred to as Amendment), made and entered into this ^{2nd} ~~3rd~~ day of March, 1978, by and between EAST FEDERAL SAVINGS & LOAN ASSOCIATION OF KINSTON, a corporation organized and existing under and by virtue of the law of the United States of America (hereinafter referred to as East Federal); and ALL PERSONS, FIRMS, AND/OR CORPORATIONS WHICH HEREAFTER MAY ACQUIRE ANY LOT OR PARCEL OF LAND WHICH IS A PART OF THE LANDS SPECIFICALLY COVERED BY THIS DECLARATION (hereinafter referred to as Prospective Purchasers);

W I T N E S S E T H:

WHEREAS, East Federal is the owner of all that tract of land located in Number Eight Township, Craven County, North Carolina, more particularly shown and delineated on that certain subdivision map entitled "CHANNEL RUN," prepared by Rose, Pridgen & Freemon, Inc., and recorded in Plat Cabinet B, at Slide 30, in the office of the Register of Deeds of Craven County, North Carolina, reference to which map is made for a more particular description of said tract of land; and

WHEREAS, East Federal caused to be executed and recorded Declaration of Covenants, Conditions and Restrictions (hereinafter referred to as Declaration) dated November 25, 1977, and appearing of record in the office of the Register of Deeds of Craven County, in Book 900, page 595; and,

WHEREAS, East Federal by an Amendment dated January 16, 1978, recorded in the office of the Register of Deeds of Craven County, in Book 904, page 313, altered the provisions of Paragraph B 8, appearing on page 8 of the Declaration; and,

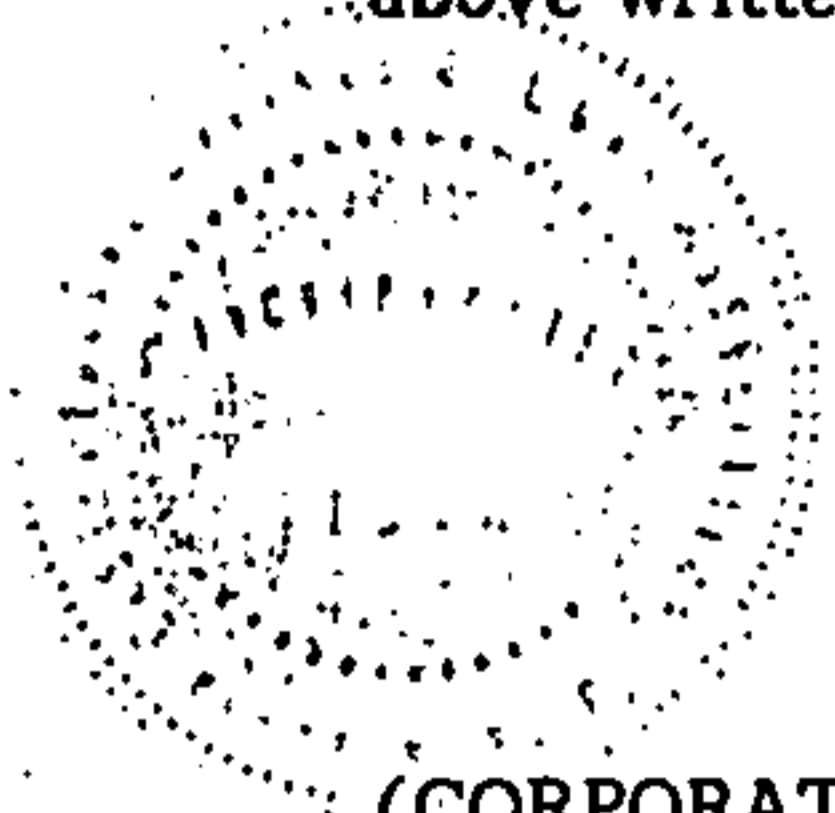
WHEREAS, East Federal desires to make this amendment to the Declaration and to rescind that Amendment appearing in the Craven County Registry in Book 904, at page 316.

NOW, THEREFORE, East Federal hereby covenants and agrees with Prospective Purchasers that Paragraph B 8 appearing on page 8 of the Declaration and the Amendment to Declaration of Covenants, Conditions and Restrictions dated January 16, 1978, and appearing in Book 904, Page 316, Craven County Registry, are amended to provide in lieu thereof the following: The right to approve improvements to be constructed or to be permitted to remain on the Common Areas shall vest in a majority of the individual lot owners or a property owners association organized under the provisions of Paragraph B-11 of the Declaration after three years from the date of the first sale of an individual lot or when thirty (30%) percent of the lots are sold, whichever occurs first. Prior to three years from the date of the first sale of an individual lot or prior to thirty (30%) percent of the lots being sold, whichever occurs first, the right to approve improvements to be constructed or to be permitted to remain on the Common Areas shall remain vested in East Federal Savings & Loan Association of Kinston.

Except as herein specifically amended, the Declaration referred to herein are ratified, reaffirmed, and approved.

IN TESTIMONY WHEREOF, East Federal has caused this Amendment to Declaration to be executed in its corporate name by its _____ President, attested by its _____ Secretary, and its corporate seal to be hereto affixed, all by order of

its Board of Directors first duly given, this the day and year first above written.



EAST FEDERAL SAVINGS & LOAN ASSOCIATION OF KINSTON

By: [Signature] President

(CORPORATE SEAL) ATTEST:

Margaret Cox Assistant Secretary

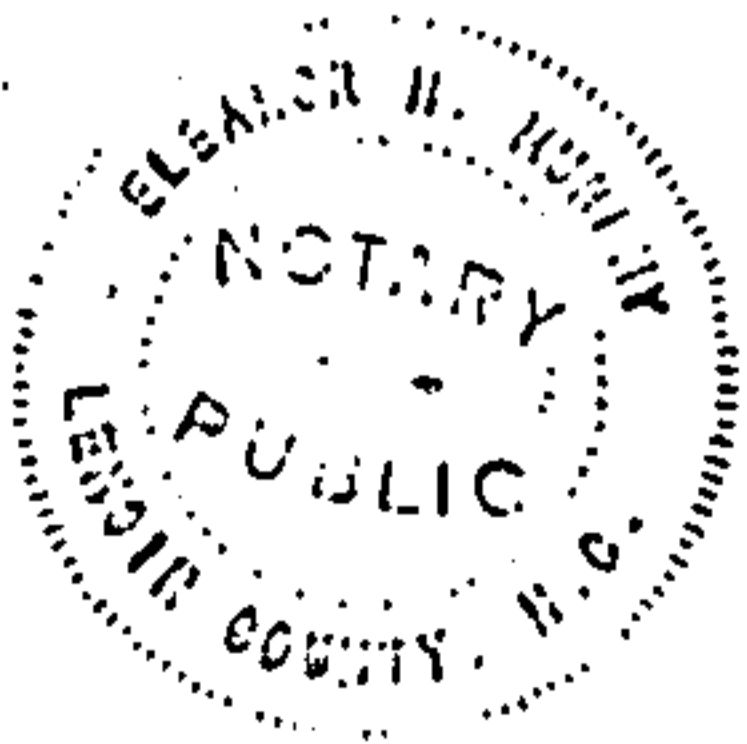
STATE OF NORTH CAROLINA COUNTY OF LENOIR

I, Eleanor H. Murphy Ethridge, a Notary Public, in and for said County and State, do hereby certify that on the 2nd day of March, 1978, before me personally came W.W. Whittington, with whom I am personally acquainted, who, being by me duly sworn, says that he is President and that Margaret Cox is Assistant Secretary of EAST FEDERAL SAVINGS & LOAN ASSOCIATION OF KINSTON, the corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal; that the name of the corporation was subscribed thereto by the said President; that the said President and Assistant Secretary subscribed their names thereto and the said common seal was affixed, all by order of the Board of Directors of said corporation; and that the said instrument is the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 2nd day of March, 1978.

Eleanor H. Murphy Ethridge Notary Public

My commission expires: October 5, 1980



State of North Carolina, Craven County
The foregoing certificate(s) of Eleanor H. Murphy Ethridge of Lenoir County is (are) certified to be current. This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of Craven County, N. C. in Book 907 Page 394.
This 2 day of March A. D., 1978, at 10:25 clock a.
[Signature] By: [Signature]
Register of Deeds Assistant Register of Deeds