

*Hold - Graham + James*

NORTH CAROLINA  
WAKE COUNTY

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FIRST AMENDMENT TO THE DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS FOR  
OXXFORD HUNT CLUB TOWNHOMES

THIS FIRST DECLARATION AMENDMENT (the "Amendment") is made as of this 2ND day of March, 1990 by LF ROSSIGNOL DEVELOPMENT CORPORATION OF NORTH CAROLINA, a North Carolina corporation ("Rossignol") pursuant to the provisions of Section 3 of Article XIII of the Declaration, as hereinafter defined.

RECITALS

1. Rossignol filed the Declaration of Covenants, Conditions and Restrictions for Oxxford Hunt Club Townhomes (the "Declaration") on May 21, 1987, in the office of the Register of Deeds, Wake County, North Carolina in Book 4024 Page 594.
2. In order for deeds of trust encumbering any of the units in the Oxxford Hunt Club Townhomes to be insurable by the Federal Housing Administration or guaranteed by the Veteran's Administration, Rossignol must amend the Declaration as set forth below.
3. Section 3 of Article XIII of the Declaration provides that Rossignol reserves the right to amend the Declaration as long as it owns lots in the Oxxford Hunt Club Townhomes project without approval of the other lot owners, and this amendment is made in accordance therewith.

AMENDMENT

NOW, THEREFORE, Rossignol hereby declares that the Declaration is hereby amended as follows:

1. The second sentence of Section 3 of Article XIII is deleted in its entirety and replaced by the following:  
  
"This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners."
2. Except as amended herein, the Declaration shall remain unchanged.

IN WITNESS WHEREOF, Rossignol has hereunto executed this Amendment under Seal as of the day and year first written above.

LF ROSSIGNOL DEVELOPMENT  
CORPORATION OF NORTH CAROLINA

By: [Signature]  
President

[CORPORATE SEAL]

ATTEST:

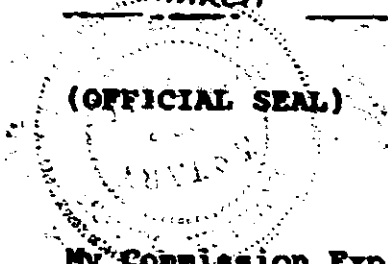
[Signature]  
Secretary

BK 66460192

STATE OF NORTH CAROLINA ~~CAROLINA~~ FLORIDA  
COUNTY OF WAKE MANATEE

I, DAWN M. CLARK  
said County and State certify that KAY W. JUNCIK a Notary Public for  
personally came before me this day, and being by me duly sworn,  
acknowledged that she is the Secretary of LF Rossignol Development  
Corporation of North Carolina, a 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 herself as its Secretary.

Witness my hand and official seal, this the 2ND day of  
MARCH, 1990.



Dawn M. Clark  
Notary Public

My Commission Expires:  
Notary Public State of Florida at Large  
My Commission Expires November 5, 1993  
Bonded By U.S. Fire Insurance Co.

NORTH CAROLINA — WAKE COUNTY  
The foregoing certificate of \_\_\_\_\_  
Dawn M. Clark  
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.

By Rogina R. Cooke  
Asst/Deputy Register of Deeds  
KENNETH C. WILKINS, Register of Deeds