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FILED
CUMBERLAND COUNTY NC
J. LEE WARREN, JR.
REGISTER OF DEEDS

FILED Mar 30, 2012
AT 09:40:00 am
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START PAGE 0661
END PAGE 0663
INSTRUMENT # 11545
RECORDING \$51.00
EXCISE TAX (None)

Prepared by and return to: F. Stuart Clarke, THORP AND CLARKE, P.A.
Post Office Box 670, Fayetteville, NC 28302

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NORTH CAROLINA
CUMBERLAND COUNTY

FIRST AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR COLINWOOD SUBDIVISION

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF COLINWOOD, entered into this the 4 day of September, 2011, by FLOYD PROPERTIES AND DEVELOPMENT, INC., hereinafter referred to as "Declarant" and SAVVY HOMES, LLC, who joins in the execution of this Amendment to affirm it's consent to the Amendment as an owner of lots in Colinwood Park.

WITNESSETH:

WHEREAS, pursuant to Article X of the original Declaration of Covenants, Conditions and Restrictions of Colinwood Subdivision recorded in Book 8677, Page 547, Cumberland County Registry, Floyd Properties and Development, Inc. has authority to amend said Covenants, Conditions and Restrictions of Colinwood subdivision;

WHEREAS, pursuant to Article V of the afore-referenced original Declaration of Covenants, Conditions and Restrictions, Savvy Homes, LLC joins in the execution of this Amendment for the purpose of confirming it's consent as an owner of lots in Colinwood Park.

NOW THEREFORE, Declarant does hereby amend said Declaration of Covenants, Conditions and Restrictions of Colinwood Subdivision by deleting Article V, Section 3, Annual Assessment in its entirety and substituting therefor the following:

"Section 3. Annual Assessment.

(a) Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be Three Hundred Sixty and No/100 (\$360.00) Dollars per lot.

(b) From and after January 1 of the year immediately following the conveyance of the

first lot to an owner, the annual assessment may be increased each year not more than ten (10%) per cent above the assessment for the previous year by a vote of two-thirds of the members who are voting in person or by proxy at a meeting duly called for this purpose.

(c) The annual assessment shall not be increased above the foregoing limit without the approval of two-thirds of the members.

(d) There shall be a one time initial set up fee of One Hundred Seventy Five and No/100 (\$175.00) Dollars for each Lot, paid by the initial purchaser, to include a general licensed contractor or builder, to the Homeowners Association at the time of the initial sale from the Declarant to the Purchaser.

(e) Notwithstanding anything in the foregoing to the contrary, under no circumstances will the Declarant be assessed and pay annual assessments as provided for herein."

Except as specifically amended herein, the original Declaration of Covenants, Conditions and Restrictions for Colinwood Subdivision, recorded in Book 8677, Page 547, Cumberland County, NC Registry, shall remain in full force and effect as written.

IN WITNESS WHEREOF, FLOYD PROPERTIES AND DEVELOPMENT, INC., the Declarant and SAVVY HOMES, LLC, have caused this Amendment to Covenants, Conditions and Restrictions of Colinwood Subdivision to be signed this 4th day of September, 2011.

FLOYD PROPERTIES AND DEVELOPMENT, INC.

By: Gregory W. Floyd
Name: Gregory W. Floyd
Title: Vice President

SAVVY HOMES, LLC

By: Darren Duffie
Name: Darren Duffie
Title: Owner

NORTH CAROLINA
CUMBERLAND COUNTY

I, Vanessa King Switzerland, the undersigned Notary Public of the County and State aforesaid, certify that Gregory W. Floyd personally came before me this day and acknowledged that he is the Vice President of FLOYD PROPERTIES AND DEVELOPMENT, INC., a North Carolina corporation, and that by authority

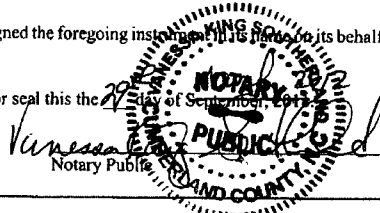
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duly given and as an act of such entity, ___he signed the foregoing instrument in its name on its behalf as its act and deed.

Witness my hand and notarial stamp or seal this the 29th day of September, 2011.

My Commission expires:
11/29/2013



Johnston

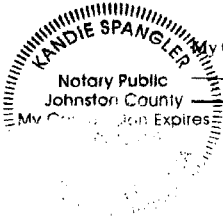
NORTH CAROLINA
~~CUMBERLAND~~ COUNTY

(N.P. SEAL)

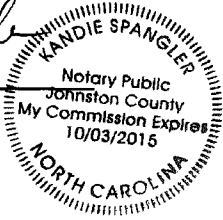
I, Kandie Spangler, the undersigned Notary Public of the County and State aforesaid, certify that Darrell Daigre, personally came before me this day and acknowledged that he is the owner of SAVVY HOMES, LLC, a North Carolina limited liability company, and that by authority duly given and as an act of such entity, ___he signed the foregoing instrument in its name on its behalf as its act and deed.

Witness my hand and notarial stamp or seal this the 4th day of September, 2011.

My Commission expires:
10/03/15



Kandie Spangler
Notary Public



(N.P. SEAL)