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PRESENTED
FOR
REGISTRATION

Prepared By & Hold For:
Michael G. Sandman #169

000004

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STATE OF NORTH CAROLINA

LAURA L. FREDRICK
REGISTER OF DEEDS
WAKE COUNTY

COUNTY OF WAKE

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM

THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM (the "Amendment") is made this 2nd day of November, 1998, by OAK LEAF DEVELOPMENT COMPANY I, LLC, a North Carolina limited liability company (the "Declarant").

WITNESSETH:

WHEREAS, Declarant made that certain Declaration of Condominium dated October 27, 1998, and recorded at Book 8174, Page 595, Wake County Registry (the "Declaration"); and

WHEREAS, attached as Exhibit C-2 to the Declaration is a copy of the By-Laws (the "By-Laws") of Chandler Place Condominiums Homeowners Association, Inc. (the "Association"); and

WHEREAS, the By-Laws have been amended, in accordance with the terms thereof, by that certain First Amendment to By-Laws of even date herewith, a copy of which is attached hereto as Exhibit "A" and incorporated herein by this reference (the "First Amendment to By-Laws"); and

WHEREAS, Declarant wishes to amend the Declaration to reflect and include the First Amendment to By-Laws.

NOW, THEREFORE, Declarant declares that the Declaration shall be amended as follows:

1. RECITALS. The foregoing recitals shall constitute an integral part of this Amendment, and this Amendment shall be construed in light thereof

2. CAPITALIZED TERMS. Unless otherwise defined herein, all capitalized terms shall have the same meaning ascribed to them in the Declaration.

3. INCORPORATION OF AMENDMENT TO BY-LAWS. Section 1.4 of the Declaration is hereby revised to provide that the term "By-Laws" shall mean the By-Laws of the Association, as amended by the First Amendment to By-Laws; and Exhibit C-2 to the Declaration is hereby amended to include the First Amendment of By-Laws.

4. CERTIFICATION OF ASSOCIATION. Pursuant to Article XVII of the Declaration and Section 8.8 of the By-Laws, an amendment to such documents, respectively, must be approved by seventy-five percent (75%) of all Unit Owners, with the consent of the holders of mortgages

constituting first liens thereon. Accordingly, attached hereto as Exhibit "B" and incorporated herein by this reference is the Association's certification of such approval.

5. MISCELLANEOUS.

A. Successors and Assigns. This Amendment shall run with the land and be binding on all parties having any right, title, or interest in the Property or any part thereof, their heirs, successors, and assigns and shall inure to the benefit of each Unit Owner.

B. Interpretation of Declaration. Except as herein expressly modified, all of the terms and provisions of the Declaration, as amended, are hereby ratified and confirmed.

IN WITNESS WHEREOF, Declarant has caused this Amendment to be duly executed as of the day and year first above written.

DECLARANT

OAK LEAF DEVELOPMENT COMPANY I, LLC

By: [Signature] (SEAL)
Michael G. Sandman, Manager

By: [Signature] (SEAL)
Craig C. Huggins, Manager

CONSENTED AND AGREED TO BY:

CENTRAL CAROLINA BANK AND TRUST COMPANY

ATTEST:
[Signature]
Secretary
(CORPORATE SEAL)

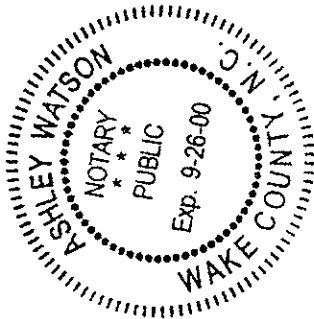
By: [Signature]
President

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, the undersigned Notary Public of the aforesaid County and State, hereby certify that MICHAEL G. SANDMAN, Manager of OAK LEAF DEVELOPMENT COMPANY I, LLC, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.

Witness my hand and official stamp or seal, this the 2 day of NOV, 1998.



[Signature]
Notary Public

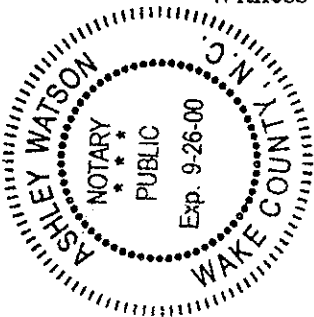
My Commission Expires: _____

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, the undersigned Notary Public of the aforesaid County and State, hereby certify that CRAIG C, HUGGINS, Manager of OAK LEAF DEVELOPMENT COMPANY I, LLC, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.

Witness my hand and official stamp or seal, this the 2 day of NOV., 1998.



[Signature]
Notary Public

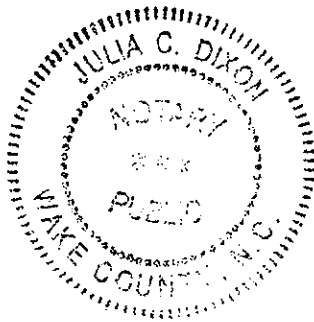
My Commission Expires: _____

STATE OF NORTH CAROLINA

COUNTY OF Wake

I, the undersigned Notary Public of the County and State aforesaid, hereby certify that Rick Merrill personally came before me this day and acknowledged that (s)he is the Asst. Secretary of CENTRAL CAROLINA BANK AND TRUST COMPANY, a North Carolina banking corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by its Mr. Vice President, sealed with its corporate seal and attested by its Asst. Secretary.

Witness my hand and official stamp or seal, this the 3rd day of November, 1998.



Julia C. Dixon
Notary Public
My Commission Expires: 12-18-2001

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate is of Ashley Watson

Julia C. Dixon
Notary(y)(ies) 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.

LAURA M. RIDDICK, Register of Deeds

By Marta W. Harris
Asst./Deputy Register of Deeds

EXHIBIT "A"
FIRST AMENDMENT TO BY-LAWS

{ATTACHED}

**FIRST AMENDMENT TO BY-LAWS OF
CHANDLER PLACE CONDOMINIUMS**

THIS FIRST AMENDMENT TO BY-LAWS OF CHANDLER PLACE CONDOMINIUMS (the "Amendment") is made this 2 day of November, 1998 (the "Effective Date"), by OAK LEAF DEVELOPMENT COMPANY I, LLC, a North Carolina limited liability company (the "Declarant").

WITNESSETH:

WHEREAS, Declarant made that certain Declaration of Condominium dated October 27, 1998, and recorded at Book 8174, Page 595, Wake County Registry (the "Declaration"); and

WHEREAS, attached as Exhibit C-2 to the Declaration is a copy of the By-Laws (the "By-Laws") of Chandler Place Condominiums Homeowners Association, Inc., a North Carolina non-profit corporation (the "Association"); and

WHEREAS, Article VI of the By-Laws provides that the Association's Common Expense budget shall include a Reserve Fund for the purposes set forth therein; and

WHEREAS, Declarant, the Owner of at least seventy-five percent (75%) of the Condominium Units as of the Effective Date, wishes to amend the By-Laws, in accordance with Section 8.8 thereof, for the sole purpose of clarifying Declarant's obligations with respect to the initial Reserve Fund.

NOW, THEREFORE, Declarant declares that the By-Laws shall be amended as follows:

1. **RECITALS.** The foregoing recitals shall constitute an integral part of this Amendment, and this Amendment shall be construed in light thereof
2. **CAPITALIZED TERMS.** Unless otherwise defined herein, all capitalized terms shall have the same meaning ascribed to them in the By-Laws and the Declaration of Condominium dated October 27, 1998, and recorded in Book 8174, Page 595, Wake County Registry.
3. **INITIAL RESERVE FUND.** Section 6.1-D of the By-Laws is hereby deleted in its entirety and replaced with the following provision:

"The Declarant shall collect from each Unit Owner, at the time the sale of the Unit is closed or when control of the Condominium is transferred to the Association, whichever is earlier, an amount equal to two (2) months of estimated Common Charges for the Unit (each such amount, an "Initial Reserve Fund Payment"; and collectively, the "Initial Reserve Fund Payments"). Declarant shall use the Initial Reserve Fund Payments to establish the initial Reserve Fund. An Initial Reserve Fund Payment shall not constitute an advance payment of Common Charges. The Declarant shall transfer the Reserve Fund to the Association when Declarant transfers control of the Condominium to the Association. Declarant may not use the Reserve Fund to defray any of its expenses or

construction costs, or to make up any budget deficits while it is in control of the Condominium. Notwithstanding the foregoing, when an Unsold Unit is sold after control of the Condominium is transferred to the Association, Declarant may reimburse itself from funds collected at closing for sums paid for such Unit's share of the Reserve Fund."

4. MISCELLANEOUS.

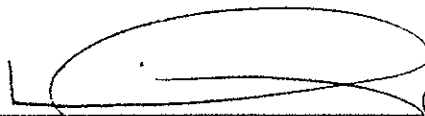
A. Successors and Assigns. This Amendment shall be binding on all parties having any right, title, or interest in the Property or any part thereof, their heirs, successors, and assigns and shall inure to the benefit of each Unit Owner.

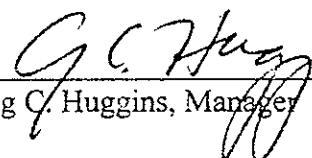
B. Interpretation of Declaration. Except as herein expressly modified, all of the terms and provisions of the By-Laws, as amended, are hereby ratified and confirmed.

IN WITNESS WHEREOF, Declarant has caused this Amendment to be duly executed as of the day and year first above written.

DECLARANT

OAK LEAF DEVELOPMENT COMPANY I, LLC


By:  (SEAL)
Michael G. Sandman, Manager

By:  (SEAL)
Craig C. Huggins, Manager

CONSENTED AND AGREED TO BY:

CENTRAL CAROLINA BANK AND TRUST COMPANY

ATTEST:


Secretary
(CORPORATE SEAL)

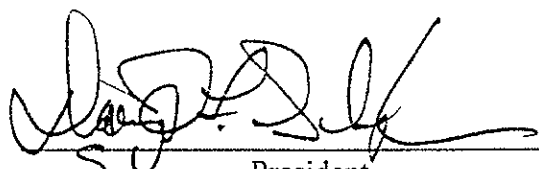
By: 
S.V. President

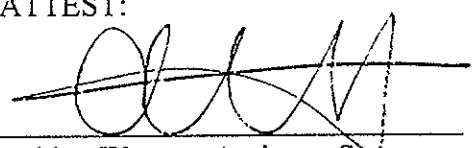
EXHIBIT "B"

CERTIFICATION OF ASSOCIATION

By authority of its Board of Directors, Chandler Place Condominiums Homeowners Association, Inc. (the "Association") certifies that the foregoing First Amendment to Declaration of Condominium and the First Amendment to By-Laws attached thereto as Exhibit "A" have both been duly executed by seventy-five percent (75%) of all Unit Owners, with the consent of the holder of the mortgage constituting a first lien thereon; and, therefore, such instruments are valid amendments to the Declaration recorded in Book 8174, Page 595, Wake County Registry, and the Association's By-Laws, respectively.

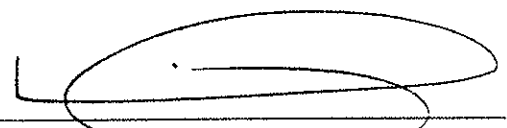
CHANDLER PLACE CONDOMINIUMS
HOMEOWNERS ASSOCIATION, INC.

ATTEST:



Ashley Watson, Assistant Secretary
(CORPORATE SEAL)



By: 
Michael G. Sandman, President