

JX

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR CROWN POINT
AND SUBORDINATION

236

THIS AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS made this 10th day of August, 1988 by SARDIS NORTH ASSOCIATES, LTD., A NORTH CAROLINA LIMITED PARTNERSHIP, hereinafter referred to as "Declarant", and the undersigned owners of property in Crown Point;

WITNESSETH:

WHEREAS, the Declaration of Covenants, Conditions and Restrictions of Crown Point was recorded in the office of the Mecklenburg County Public Registry on April 16, 1986 in Book 5206 at Page 893; and

WHEREAS, the property owners in Crown Point as members of the Crown Point Property Owners Association, Inc. desire to amend the Declaration in the manner hereinafter set forth; and

WHEREAS, Section 3 of Article XI of said Declaration provides that the Declaration may be amended during the twenty (20) year period beginning on the date the Declaration was recorded by an instrument signed by the owners of not less than 60% of the votes appurtenant to each class of lots as set forth in Article III, Section 2 of said Declaration and by the Declarant so long as the Declarant still owns any lots;

NOW, THEREFORE, the undersigned do hereby amend the Declaration as follows:

			60.00
		<>	60.00
		CASH	60.00
	20:53	#8902 000 FEE	10.00
	08/10/88	<>	10.00
		CASH	10.00
	23:16	#9293 000	
	08/12/88		

CGH/cj#ID1343

DRAWN BY AND MAIL TO:
PERRY PATRICK FARMER & MICHAUX, P.A.
P. O. BOX 35566
CHARLOTTE, N. C. 28235

PRESENTED

AUG 10 3 34 PM '88

1. The provisions of Section 2 of Article V are amended by deleting the provisions thereof and substituting the following in lieu thereof:

"Section 2. Purposes of Assessments. The annual assessments levied by the Association shall be used exclusively for the maintenance and operation of the Common Area, Landscape Easement Areas and Driveway and Roadway Easement Areas, including, but not limited to, the payment of taxes and insurance thereon, payment for maintenance of landscaping, paving and maintenance of streets, driveways, roads, roadways, sidewalks, entrances and exits, including signs and power poles for Common Area lighting; the payment of utility bills relating thereto (including water for sprinkler systems and charges for electrical service for power poles), and repair, replacement and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof. In addition, expenditures by the Association for (a) the landscaping, planting and maintenance of areas within Lots, as reasonably determined necessary or desirable by the Board of Directors, but lying outside of buildings constructed on Lots or in areas designated on Lots or in deeds of portions of the Property as Landscape Easement Areas and Driveway and Roadway Easement Areas and (b) the provision of a security guard or contracting with a security service for monitoring of Common Areas as reasonably deemed necessary or desirable by the Board of Directors shall be deemed expenditures for the recreation, health, safety and welfare of occupants of the Properties and such exceptions are hereby authorized. The Association shall make reasonable efforts to attempt to maintain the Landscape Easement Areas in general conformity with the original plans therefor. The Association shall not expend its funds for the initial construction of improvements or utilities located on the Common Areas, or for the initial installation of landscape improvements within the Landscape Easement Areas or the Common Areas or for the initial construction of roads and driveways, but only for the maintenance, repair and restoration thereof caused as a result of normal usage or casualty."

2. The provisions of Section 3 of Article V are amended by deleting the provisions thereof and substituting the following in lieu thereof:

"Section 3. Annual Assessment. The annual assessment shall be for each acre of land contained within a Lot, with fractions of acres and fractions of calendar years to be computed and prorated equitably, at the same uniform rate for each calendar year. The annual assessment per acre shall not commence until the calendar year 1987. For the calendar year 1987, the assessment shall be set by the Declarant based on projected expenditures for that calendar year for the purposes herein set forth, and written notice thereof shall be given to each Lot Owner prior to January 1, 1987. Declarant agrees to act reasonably in determining the amount of such assessments. For the calendar year 1988, the annual assessment, as determined by Declarant, shall not be more than \$200.00 per acre. For the calendar year 1989, the annual assessment, as determined by Declarant, shall not be more than \$220.00 per acre. For the calendar year 1990 and thereafter, the maximum amount of the increase in annual assessment per acre shall be ten (10%) percent of the assessment actually set for the preceding calendar year; however, it may be increased by more than such percentage by vote or agreement of fifty-one (51%) percent of the votes eligible to be cast."

3. In all other respects, the Declaration shall remain unchanged and is hereby approved, ratified and affirmed.

IN WITNESS WHEREOF, Declarant and Owners have caused these presents to be executed as of the day and year first above written.

DECLARANT:

SARDIS NORTH ASSOCIATES, LTD., A NORTH
CAROLINA LIMITED PARTNERSHIP (SEAL)

By: Crown Point Associates, Inc.,
General Partner

By: JAMES E. W. FIELD
President

ATTEST:
[Signature]
Secretary

(CORPORATE SEAL)

OWNERS:

~~ATTEST: DBP DEVELOPMENT GROUP, INC.~~

~~By: _____
President~~

~~Secretary
(CORPORATE SEAL)~~

CROSLAND-ERWIN-MERRIFIELD (SEAL)
ASSOCIATES NO. XVI (CROWN POINT),
A North Carolina General Partnership

By: JMJ Associates, a North Carolina
Limited Partnership,
General Partner

By: *John C. ...* (SEAL)
General Partner

By: Crosland-Erwin Management
Associates, a North Carolina
Limited Partnership

By: *Manki* (SEAL)
General Partner

By: *Manki* (SEAL)
General Partner

By: *James S. Merrifield* (SEAL)
General Partner

BRENDLES, INC.

ATTEST:

By: _____
President

Secretary
(CORPORATE SEAL)

ROBERT L. JERLES (SEAL)

CHRISTY S. JERLES (SEAL)

MORRIS INVESTMENT COMPANY (SEAL)

By: J. Alan Albright (SEAL)
General Partner

SQUIRES HOMES, INC.

By: Raymond Bacon
President

ATTEST:

James O. Yandle
Secretary
(CORPORATE SEAL)



CLARK/SCOTT HOTEL NO. 1 LIMITED (SEAL)
PARTNERSHIP

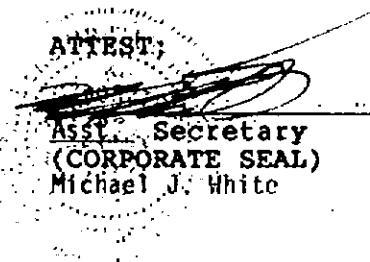
By: _____ (SEAL)
General Partner

PACE MEMBERSHIP WAREHOUSE, INC.

By: Arthur M. Litt
Vice-President/General Counsel
Arthur M. Litt

ATTEST:

Michael J. White
Asst. Secretary
(CORPORATE SEAL)
Michael J. White



CROWN POINT PLAZA ASSOCIATES, (SEAL)
A NORTH CAROLINA LIMITED PARTNERSHIP

By: The Crosland Group, Inc.,
General Partner

By: Frank
President

ATTEST:

Frank
Secretary
(CORPORATE SEAL)



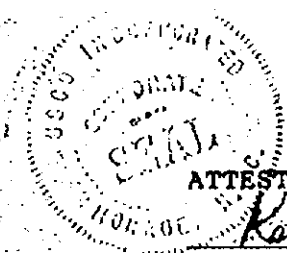
By: Erwin Properties, Inc.,
General Partner

By: Frank
President

ATTEST:

Frank
Secretary
(CORPORATE SEAL)





ATTEST:

Kent Lee
Secretary
(CORPORATE SEAL)

USCO, INC.

By: Jamie Pyle
President

T & L ROYAL, INC.

ATTEST:

Secretary
(CORPORATE SEAL)

By: _____
President

ATLAS MARKETING COMPANY, INC.

ATTEST:

Secretary
(CORPORATE SEAL)

By: _____
President

Samuel C. McElhane (SEAL)
SAMUEL C. MCELHANEY

Jane R. McElhane (SEAL)
JANE R. MCELHANEY

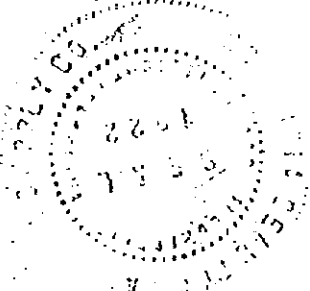
THOMES PROPERTIES, a North Carolina General Partnership (SEAL)
By: C. Williams
General Partner

COLUMBIA BEAUTY AND BARBER SUPPLY, INC.

ATTEST:

J. Anderson
Secretary
(CORPORATE SEAL)

By: Thomas A. Ramsey
President



_____(SEAL)
JOHN P. KRYDER

_____(SEAL)
PETER GRANZOW

DAVIS BUSINESS PROPERTIES, INC.

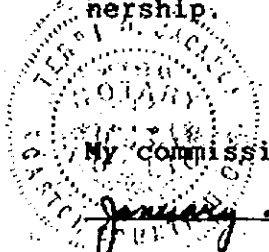
ATTEST:

Secretary
(CORPORATE SEAL)

By: _____
President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 1st day of June, 1988, personally came before me, James E. Merrifield, who being by me duly sworn, says that he is Vice President of CROWN POINT ASSOCIATES, Inc., General Partner of Sardis North Associates, Ltd., A North Carolina Limited Partnership; that the seal affixed to the foregoing instrument in writing is the corporate seal of said General Partner; and that said writing was signed and sealed by him on behalf of said corporation, acting as general partner of said Limited Partnership, by authority duly given. And the said James E. Merrifield acknowledged the said writing to be the act and deed of said corporation, acting as general partner of said Limited Partnership.



June D. Jackson
Notary Public

My commission expires:

January 21, 1991

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This _____ day of _____, 1988, personally came before me, _____, who being by me duly sworn, says that he is _____ President of DAVIS BUSINESS PROPERTIES, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation; that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said _____ acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the _____ day of _____, 1988.

Notary Public

My commission expires:

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 1st day of June, 1988, personally came before me, John Crosland, Jr., who being by me duly sworn, says that he is General Partner of JMJ Associates, a North Carolina Limited Partnership, General Partner of CROSLAND-ERWIN-MERRIFIELD ASSOCIATES NO. XVI (CROWN POINT), a North Carolina General Partnership; and that said writing was signed and sealed by him on behalf of said Limited Partnership, by authority duly given, for and on behalf of said General Partnership.



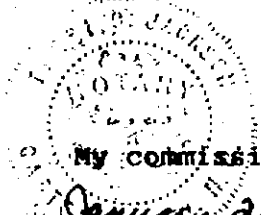
Jeri D. Jackson
Notary Public

My commission expires:

January 21, 1991

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 1st day of June, 1988, personally came before me, Mark W. Erwin, who being by me duly sworn, says that he is General Partner of Crosland-Erwin Management Associates, A North Carolina Limited Partnership, General Partner of CROSLAND-ERWIN-MERRIFIELD ASSOCIATES NO. XVI (CROWN POINT), a North Carolina General Partnership; and that said writing was signed and sealed by him on behalf of said Limited Partnership, by authority duly given for and on behalf of said General Partnership.



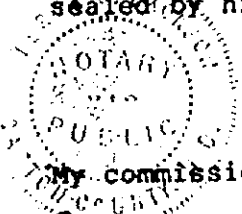
Jeri D. Jackson
Notary Public

My commission expires:

January 21, 1991

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 1st day of June, 1988, personally came before me, Mark W. Erwin, who being by me duly sworn, says that he is General Partner of CROSLAND-ERWIN-MERRIFIELD ASSOCIATES NO. XVI (CROWN POINT), a North Carolina General Partnership, and that said writing was signed and sealed by him on behalf of said General Partnership.



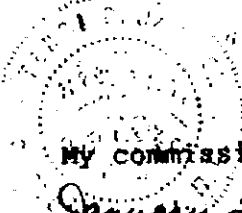
Jessi D. Jackson
Notary Public

My commission expires:

January 21, 1991

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 1st day of June, 1988, personally came before me, James E. Merrifield, who being by me duly sworn, says that he is General Partner of CROSLAND-ERWIN-MERRIFIELD ASSOCIATES NO. XVI (CROWN POINT), a North Carolina General Partnership, and that said writing was signed and sealed by him on behalf of said General Partnership.



Jessi D. Jackson
Notary Public

My commission expires:

January 21, 1991

STATE OF NORTH CAROLINA
COUNTY OF _____

I, _____, a Notary Public for said County and State, do hereby certify that CHRISTY S. JERLES personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

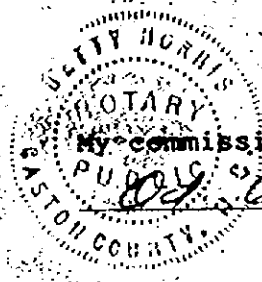
WITNESS my hand and notarial seal, this the _____ day of _____, 1988.

Notary Public

My commission expires:

STATE OF NORTH CAROLINA
COUNTY OF CASTON ~~NECKLEBERG~~

This 7th day of June, 1988, personally came before me, S. Alan Albright, who being by me duly sworn, says that he is General Partner of MORRIS INVESTMENT COMPANY and that said writing was signed and sealed by him on behalf of said general partnership, by authority duly given.



My commission expires:

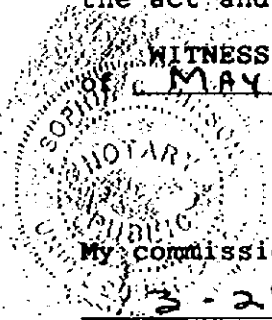
06, 1991

Betty Norris
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 10th day of MAY, 1988, personally came before me, GARY N. BAUCOM, who being by me duly sworn, says that he is --- President of SQUIRES HOMES, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation; that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said GARY N. BAUCOM acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 10th day of MAY, 1988.



Saphia G. Johnson
Notary Public

My commission expires:
3-29-93

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This _____ day of _____, 1988, personally came before me, _____, who being by me duly sworn, says that he is General Partner of CLARK/SCOTT HOTEL NO. 1 LIMITED PARTNERSHIP; and that said writing was signed and sealed by him on behalf of said Limited Partnership, by authority duly given.

Notary Public

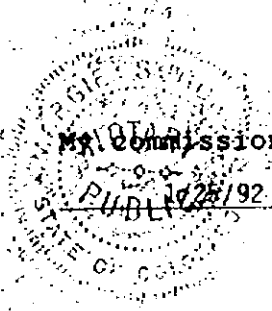
My commission expires:

STATE OF COLORADO
COUNTY OF ADAMS

This 15th day of June, 1988, personally came before me, Arthur M. Litt, who being by me duly sworn, says that he is Vice- President of FACE MEMBERSHIP WAREHOUSE, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation; that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said Arthur M. Litt acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 15th day of June, 1988.

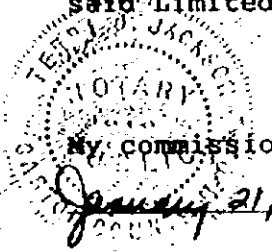
Margie S. Gordon
Notary Public



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 1st day of June, 1988, personally came before me, Mark W. Erwin, who being by me duly sworn, says that he is President of THE CROSLAND GROUP, INC., general partner of CROWN POINT PLAZA ASSOCIATES, A NORTH CAROLINA LIMITED PARTNERSHIP; that the seal affixed to the foregoing instrument in writing is the corporate seal of said general partner; and that said writing was signed and sealed by him on behalf of said corporation, acting as general partner of said Limited Partnership, by authority duly given. And the said general partner acknowledged the said writing to be the act and deed of said corporation, acting as general partner of said Limited Partnership.

Ann D. Jackson
Notary Public

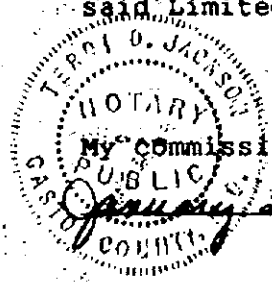


My commission expires:
January 21, 1991

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 1st day of June, 1988, personally came before me, Mark W. Erwin, who being by me duly sworn, says that he is President of ERWIN PROPERTIES, INC., general partner of CROWN POINT PLAZA ASSOCIATES, A NORTH CAROLINA LIMITED PARTNERSHIP; that the seal affixed to the foregoing instrument in writing is the corporate seal of said general partner; and that said writing was signed and sealed by him on behalf of said corporation, acting as general partner of said Limited Partnership, by authority duly given. And the said general partner acknowledged the said writing to be the act and deed of said corporation, acting as general partner of said Limited Partnership.

Leri D. Jackson
Notary Public



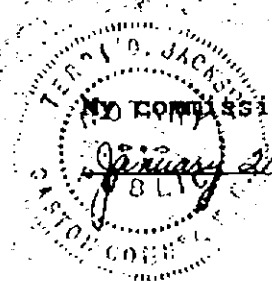
My Commission expires:
January 21, 1991

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 9th day of May, 1988, personally came before me, James C. Plester, Jr., who being by me duly sworn, says that he is President of USCO, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation; that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said James C. Plester, Jr. acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 9th day of May, 1988.

Leri D. Jackson
Notary Public



My Commission expires:
January 21, 1991

Real Estate
BOOK PAGE

5832 0748

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

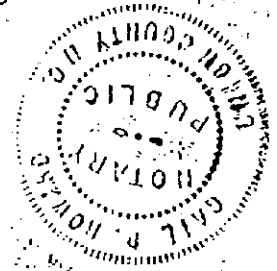
I, Gail B. Howard, a Notary Public for said County and State, do hereby certify that SAMUEL C. McELHANEY personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 5th day of May, 1988.

Gail B. Howard
Notary Public

My commission expires:

My Commission Expires May 2, 1990



STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Gail B. Howard, a Notary Public for said County and State, do hereby certify that JANE R. McELHANEY personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 5th day of May, 1988.

Gail B. Howard
Notary Public

My commission expires:

My Commission Expires May 2, 1990



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 24th day of May, 1988, personally came before me, A.C. Thomas, Jr., who being by me duly sworn, says that he is General Partner of THOMES PROPERTIES, a North Carolina General Partnership; and that said writing was signed and sealed by him on behalf of said General Partnership, by authority duly given.

Kathy P. Pittman
Notary Public



My commission expires:

10-9-90

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

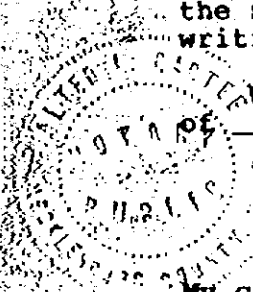
This 31st day of MAY, 1988, personally came before me, WARREN A. RAMEY, who being by me duly sworn, says that he is President of COLUMBIA BEAUTY AND BARBER SUPPLY, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation; that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said WARREN A. RAMEY acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 31st day MAY, 1988.

Walter A. Carter
Notary Public

My commission expires:

JULY 16, 1990



SUBORDINATION OF LENDER

First Citizens Bank & Trust Company, owner and holder of the Note secured by that certain Deed of Trust dated January 15, 1988, and recorded in Book 5681 at Page 301 in the Mecklenburg County Public Registry and rerecorded in Book 5719 at Page 002 at the aforesaid Public Registry, and Harry J. Nicholas, Trustee under said Deed of Trust, hereby consent to and join in this Amendment to Declaration of Covenants, Conditions and Restrictions for CROWN POINT, and hereby subordinate the lien of said Deed of Trust to the provisions of this Amendment to Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination to be executed as by law provided, this 24th day of June, 1988.

ATTEST:

Margaret Hammond
Secretary

(CORPORATE SEAL)

First Citizens Bank & Trust Company

By: *A. J. Pringle*
Senior Vice President

Harry J. Nicholas (SEAL)
Harry J. Nicholas, Trustee

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

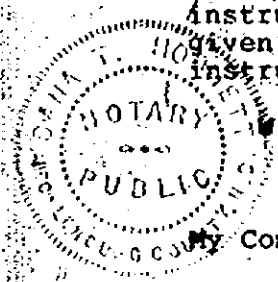
On this 24th day of June, 1988, before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared A. J. Pringle, who, being by me first duly sworn, said that he is Senior Vice President of First Citizens Bank & Trust Company, that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation, and that he signed and sealed said instrument in behalf of said corporation by its authority duly given. And the said Senior Vice President acknowledged said instrument to be the act and deed of said corporation.

WITNESS my hand and notarial seal.

James J. Hedgest
Notary Public

My Commission Expires:

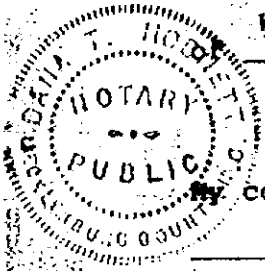
3-29-92



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Dana T. Hodnett, a Notary Public for said County and State, do hereby certify that Harry J. Nicholas, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 24th day
June, 1988.



Dana T. Hodnett
Notary Public

My commission expires:
3-29-92

SUBORDINATION OF LENDER

United Carolina Bank, owner and holder of the Note secured by that certain Deed of Trust dated September 18, 1986, and recorded in Book 5319 at Page 492 in the Mecklenburg County Public Registry, and James P. McGowan, Trustee under said Deed of Trust, hereby consent to and join in this Amendment to Declaration of Covenants, Conditions and Restrictions for CROWN POINT, and hereby subordinate the lien of said Deed of Trust to the provisions of this Amendment to Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination to be executed as by law provided, this 21st day of June, 1988.

United Carolina Bank

ATTEST:

James P. McGowan
Trust Secretary

By: David L. Harbor
Vice President

(CORPORATE SEAL)

James P. McGowan (SEAL)
James P. McGowan, Trustee

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

On this 21 day of June, 1988, before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared David L. Harbor James P. McGowan who, being by me first duly sworn, said that she is Vice President of United Carolina Bank, that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation, and that she signed and sealed said instrument in behalf of said corporation by its authority duly given. And the said Vice President acknowledged said instrument to be the act and deed of said corporation.

WITNESS my hand and notarial seal.

Angelle Markham
Notary Public

My Commission Expires:

My Commission Expires July 23, 1989

STATE OF NORTH CAROLINA

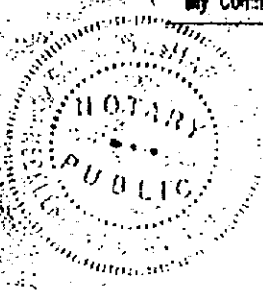
COUNTY OF MECKLENBURG

I, Suzette Martens, a Notary Public for said County and State, do hereby certify that James P. McGowan, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 21 day of June, 1988.

Suzette Martens
Notary Public

My commission expires:
My Commission Expires July 23, 1989



SUBORDINATION OF LENDER

NCNB National Bank of North Carolina, owner and holder of the Note secured by that certain Deed of Trust recorded in Book 4965 at Page 504 in the Mecklenburg County Public Registry, as modified by a Modification of Deed of Trust and Security Agreement recorded in Book 5333 at Page 970 of the aforesaid Public Registry (the "Modification") and an Assignment of Rents and Leases recorded in Book 5333 at Page 877 of the aforesaid Public Registry (the "Assignment"), and as further modified by a Second Modification of Deed of Trust and Security Agreement recorded in Book 5688 at Page 189 in the aforesaid Public Registry (the "Second Modification"), and TIM, Inc., Trustee under said Deed of Trust, Modification and Second Modification, hereby consent to and join in this Amendment to Declaration of Covenants, Conditions and Restrictions for CROWN POINT, and hereby subordinate the lien of said Deed of Trust, Modification, Assignment and Second Modification to the provisions of this Amendment to Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination to be executed as by law provided, this 27th day of June, 1988.

ATTEST:

Raphael J. Case
Asst. Secretary

(BANK SEAL)

NCNB National Bank of North Carolina

By: C. James Johnson
Vice President

ATTEST:

Raphael J. Case
Asst. Secretary

(CORPORATE SEAL)

TIM, Inc., Trustee

By: C. James Johnson
Vice President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

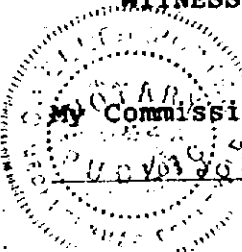
On this 21st day of June, 1988, before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared C. Thomas Seay, Jr., who, being by me first duly sworn, said that he is Vice President of NCNB National Bank of North Carolina, that the seal affixed to the foregoing instrument in writing is the bank seal of said national banking association, and that he signed and sealed said instrument in behalf of said banking association by its authority duly given. And the said Vice President acknowledged said instrument to be the act and deed of said banking association.

WITNESS my hand and notarial seal.

S. Ellen Porter

Notary Public

My Commission Expires:



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

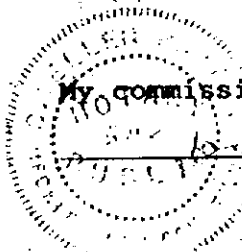
This 21st day of June, 1988, personally came before me, C. Thomas Seay, Jr., who being by me duly sworn, says that he is Vice President of TIM, Inc., Trustee, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation; that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said Vice President acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 21st day of June, 1988.

S. Ellen Porter

Notary Public

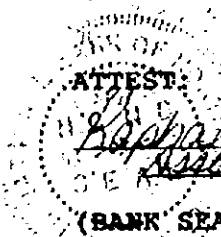
My commission expires:




SUBORDINATION OF LENDER

NCNB National Bank of North Carolina, owner and holder of the Note secured by that certain Deed of Trust dated December 11, 1987, and recorded in Book 5660 at Page 765 in the Mecklenburg County Public Registry, and that certain Assignment of Leases dated December 11, 1987, and recorded in Book 5660 at Page 757 in the aforesaid Public Registry (the "Assignment"), and TIM, Inc., Trustee under said Deed of Trust, hereby consent to and join in this Amendment to Declaration of Covenants, Conditions and Restrictions for CROWN POINT, and hereby subordinate the lien of said Deed of Trust and Assignment to the provisions of this Amendment to Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination to be executed as by law provided, this 27th day of June, 1988.

ATTEST:

Richard L. Case
Secretary
(BANK SEAL)

NCNB National Bank of North Carolina
By: C. Thomas Brinson
Vice President

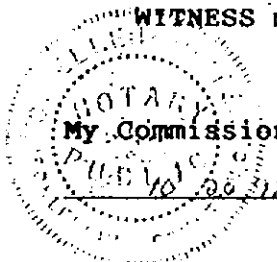
ATTEST:

Richard L. Case
Secretary
(CORPORATE SEAL)

TIM, Inc., Trustee
By: C. Thomas Brinson
Vice President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

On this 21th day of June, 1988, before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared C. Thomas Seagraves, who, being by me first duly sworn, said that he is Vice President of NCNB National Bank of North Carolina, that the seal affixed to the foregoing instrument in writing is the bank seal of said national banking association, and that he signed and sealed said instrument in behalf of said banking association by its authority duly given. And the said Vice President acknowledged said instrument to be the act and deed of said banking association.

WITNESS my hand and notarial seal.

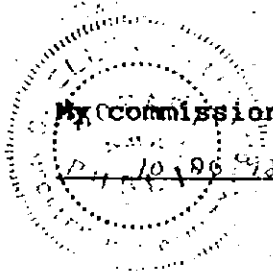


S. Ellen Porter
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 21th day of June, 1988, personally came before me, C. Thomas Seagraves, who being by me duly sworn, says that he is Vice President of TIM, Inc., Trustee, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation; that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said Vice President acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 21th day of June, 1988.



S. Ellen Porter
Notary Public

STATE OF NORTH CAROLINA

COUNTY OF ~~WICKLENBURG~~ Gaston

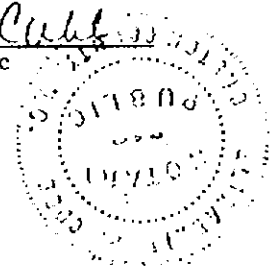
On this 1st day of July, 1988, before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared, John C. Calabrese who, being by me first duly sworn, said that he is Vice President of NCNB National Bank of North Carolina, that the seal affixed to the foregoing instrument in writing is the bank seal of said national banking association, and that he signed and sealed said instrument in behalf of said banking association by its authority duly given. And the said Vice President acknowledged said instrument to be the act and deed of said banking association.

WITNESS my hand and notarial seal.

Elizabeth P. Cobb
Notary Public

My Commission Expires:

4-11-93



STATE OF NORTH CAROLINA

COUNTY OF ~~WICKLENBURG~~ Gaston

I, Elizabeth P. Cobb, a Notary Public for said County and State, do hereby certify that Stephen D. Campbell, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my and and notarial seal, this the 1st day of July, 1988.

Elizabeth P. Cobb
Notary Public

My Commission Expires:

4-11-93



SUBORDINATION OF LENDER

Fidelity Mutual Life Insurance Company, owner and holder of the Note secured by that certain Deed of Trust, Assignment of Rents and Security Agreement dated March 31, 1987, and recorded in Book 5465 at Page 19 in the Mecklenburg County Public Registry (the "Deed of Trust"), and an Assignment of Leases recorded in Book 5465 at page 050 of the aforesaid Public Registry (the "Assignment"), and E. Allen Prichard, Trustee under said Deed of Trust, hereby consent to and join in this Amendment to Declaration of Covenants, Conditions and Restrictions for CROWN POINT, and hereby subordinate the lien of said Deed of Trust and Assignment to the provisions of this Amendment to Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination to be executed as by law provided, this 9th day of August, 1988.

ATTEST:

E. Meadowcroft
Treasurer Secretary
(CORPORATE SEAL)

Fidelity Mutual Life Insurance Company

By: [Signature]
Vice President
E. Allen Prichard (SEAL)
E. Allen Prichard, Trustee

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF Delaware

On this 9th day of August, 1988, before me, the undersigned Notary Public in and for the County and Commonwealth aforesaid, personally appeared Ray N. Kent, who, being by me first duly sworn, said that he is Vice President of Fidelity Mutual Life Insurance Company, that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation, and that he signed and sealed said instrument in behalf of said corporation by its authority duly given. And the said Vice President acknowledged said instrument to be the act and deed of said corporation.

WITNESS my hand and notarial seal.

Donna Metricarti
Notary Public

My Commission Expires:
DONNA METRICARTI, Notary Public
Radnor Twp., Delaware Co.
My Commission Expires July 29, 1991
JCO/bb/383-4/19/88

REAL ESTATE
BOOK PAGE

STATE OF NORTH CAROLINA

5832 0761

COUNTY OF MECKLENBURG

I, Vicki M. Kirby, a Notary Public for said County and State, do hereby certify that E. Allen Prichard, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 8th day of August, 1988.



Vicki M. Kirby
Notary Public

My Commission expires:

8-15-1993