

REAL ESTATE
BOOK PAGE
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PRESENTED
FOR
REGISTRATION

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FIRST AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR RAEURN

CHARLES E. CROWDER
REGISTER OF DEEDS
MECKLENBURG CO. N.C.

THIS AMENDMENT TO DECLARATION, made this ____ day of
____, 1985, by JOHN CROSLAND COMPANY, a North Carolina
corporation (hereinafter referred to as "Declarant");

W I T N E S S E T H:

WHEREAS, Declarant is the owner of all the real property shown
on the maps of Parks Farm at Raeburn and Parks Village at Raeburn,
which maps are recorded in Map Book 20 at pages 692 and 693 in the
Mecklenburg Public Registry;

WHEREAS, Raeburn Development Company, the predecessor in title
to John Crosland Company, recorded the Declaration of Covenants,
Conditions and Restrictions for Raeburn in Book 4907 at page 140 in
the Mecklenburg Public Registry; and

WHEREAS, Declarant as owner of all the real property shown on
said maps of Raeburn wishes to amend said Declaration to comply
with Veterans Administration requirements;

NOW, THEREFORE, Declarant does hereby amend said Declaration
as follows:

1. Article III, Section 2(b), fourth line, is hereby amended
by deleting

"four (4) votes for each Class B lot owned by
Declarant."

and substituting therefor the following:

"three (3) votes for each Class B lot owned by
Declarant."

2. Article IV, Section 1(c) sixteenth through nineteenth
lines is hereby amended by deleting:

"provided further, however, the Declarant shall
have the right to dedicate streets within the
subdivision to a public authority without the
approval of the Association even if the Association
holds title to such streets."

3. Article V, Section 3(b) fourth line, is hereby amended by
deleting:

"majority of the votes"

and substituting therefor the following:

"two-thirds (2/3) of the votes"

4. Article V, Section 8, fourth line, is hereby amended by
deleting:

"minimum rate of eight (8%) percent per annum or
at the rate established by the Board of Directors
at the beginning of the fiscal year of the Association."

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and substituting therefor the following:

"maximum rate of eight (8%) percent per annum
or at the rate established by the Board of Directors
at the beginning of the fiscal year of the Association,
whichever is less."

5. Article X is hereby deleted in its entirety.

6. Article XI, Section 3 is hereby amended by deleting the
two references to "seventy (70%) percent" appearing on the sixth
and eleventh lines and substituting therefor "seventy-five (75%)
percent".

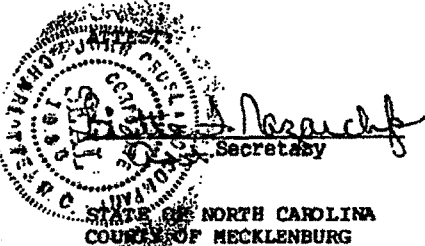
7. Article XI, Section 3, is further amended by deleting the
reference to "eighty (80%) percent" appearing on the ninth line
and substituting therefor "ninety (90%) percent".

8. In all other respects, the Declaration of Covenants,
Conditions and Restrictions for Raeburn shall remain unchanged and
is hereby approved, ratified and affirmed.

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

JOHN CROSLAND COMPANY

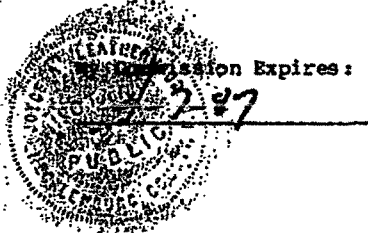
By: James T. Tucker
Agent Vice President



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This 19th day of March, 1985, personally came
before me James T. Tucker, who, being by me duly
sworn, says that he is the Agent Vice President of JOHN CROSLAND
COMPANY and that the seal affixed to the foregoing instrument in
writing is the corporate seal of said corporation, and that said
writing was signed and sealed by him in behalf of said corporation
by its authority duly given. And the said Agent Vice President
acknowledged the said writing to be the act and deed of said
corporation.

James A. Leatherwood
Notary Public



State of North Carolina, County of Mecklenburg
The foregoing certificate(s) of James A. Leatherwood

a Notary Public of said County and State
is certified to be correct. This 20 day of March 1985
Charles E. Crowder, Register of Deeds, By: James A. Leatherwood
DEPUTY