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NORTH CAROLINA  
DAVIDSON COUNTY

**AMENDMENT TO DECLARATION OF  
COVENANTS, CONDITIONS AND  
RESTRICTIONS FOR PENNFIELD**

THIS AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PENNFIELD (the "Declaration") is made this the 5 day of December, 2014, by the Pennfield Homeowners' Association, Inc., hereinafter referred to as the "Association."

WITNESSETH THAT

WHEREAS, by the following instruments recorded in the Davidson County Registry, the Declarant, Abbots Creek Associates, LLC, subjected Pennfield (the "Property") to the following Declaration of Covenants, Conditions and Restrictions (the "Declaration") and amendments to the same:

- a) Book 1494, Page 1055 on January 23, 2004;
- b) Book 1595, Page 1324 and 1329 on March 14, 2005;
- c) Book 1598, Page 1182 on March 24, 2005;
- d) Book 1620, Page 1721 on June 22, 2005;
- e) Book 1645, Page 48 on September 21, 2005;
- f) Book 1659, Page 1860 on November 8, 2005;
- g) Book 1778, Page 1567 on April 11, 2007; and
- h) Book 1858, Page 217 on April 15, 2008.

WHEREAS, the Declaration applies to and runs with the land described in the Plat Books and Pages of the Davidson County Register of Deeds, including the following:

- a) Plat Book 40, Pages 45 and 46;
- b) Plat Book 41, Pages 24 and 25;
- c) Plat Book 44, Page 31;
- d) Plat Book 45, Pages 62 and 63;
- e) Plat Book 45, Page 96; and
- f) Plat Book 48, Pages 66 and 67.

WHEREAS, Article XI, Section 3 of the Declaration provides that the Declaration may be amended with the consent of the Owners entitled to cast at least sixty-seven percent (67%) of the votes of the Association;

WHEREAS, this amendment is executed on behalf of the Association by its duly authorized officers who attest that the requisite Owner approval has been obtained and is evidenced by written acknowledgement(s) signed by the Owners approving the amendment and made a part of the Minute Book of the Association; and

WHEREAS, this instrument is executed to provide for the following amendments to Article IV ("Covenant for Maintenance and Assessments") and Article VII § 5 ("Subdivision of Lot").

NOW THEREFORE, the Declaration of Covenants, Conditions, and Restrictions for Pennfield is amended to read as follows:

**ARTICLE IV  
COVENANT FOR MAINTENANCE AND ASSESSMENTS**

"SECTION 7.

**(a) WORKING CAPITAL ASSESSMENT.** In addition to the annual assessments authorized above, at the time or the first sale of each Lot, the first occupant thereof shall pay to the Association an amount equal to two-twelfths (2/12ths) of the then current annual assessment established by the Association. Such funds shall be used by the Association to establish a Working Capital Fund, the purpose of which is to insure that the Association will have sufficient monies available to meet its operational needs. No such payments made into the Working Capital Fund shall be considered advance or current payment of regular assessments all monies paid into the Working Capital Fund shall be held and administered by the Association in accordance with the terms of the Declaration and these Bylaws.

**(b) COMBINED LOT LANDSCAPING ASSESSMENT.** **In addition to the annual assessments authorized above, any Lots combined by written approval of Declarant after July 1, 2014 to form one single building Lot shall pay a Combined Lot Landscaping Assessment to offset the additional costs incurred by the Association in fulfilling its exterior maintenance obligations under this Declaration on the combined lot. The Combined Lot Landscaping Assessment shall initially be SEVENTY DOLLARS (\$70.00) per month paid quarterly. The Combined Lot**

**Landscape Assessment for each calendar year to be billed quarterly thereafter shall be established in the discretion of the Executive Board not to exceed ten percent (10%) of the Combined Lot Landscaping Assessment for the previous year. The Combined Lot Landscaping Assessment may be increased without limit by a vote of the Members entitled to cast at least two-thirds (2/3) of the votes of the Association who are voting, in person or by proxy, at a meeting duly called for this purpose.**

**ARTICLE VII  
BUILDING GUIDELINES**

**SECTION 6. SUBDIVISION OF LOT.** One or more Lots or parts thereof may be subdivided or combined to form one single building Lot when approved, in writing, by the Declarant. In such event, the building line requirements provided herein shall apply to such Lots as resubdivided or combined and side line easements as shown on the plat shall be moved to follow the new side line so that the easement will run along the newly established side line. **Any Lots combined by written approval of Declarant after July 1, 2014 to form one single building Lot shall pay the Combined Lot Landscaping Assessment as provided in Article IV.**

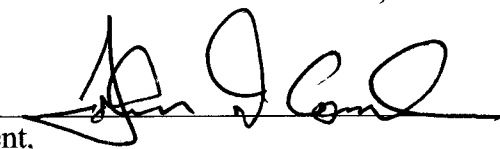
All other terms and conditions contained in the Declaration or amendments to the Declaration shall remain unchanged.

This the 5<sup>th</sup> day of December, 2014.

Pennfield Homeowners' Association, Inc.

By: \_\_\_\_\_  
President,

Pennfield Homeowners' Association, Inc.



NORTH CAROLINA  
Davidson COUNTY

I, the undersigned Notary Public, do hereby certify that John D Conrad  
personally appeared before me this day and acknowledged that s/he is the President of  
Pennfield Homeowners' Association, Inc., and that s/he has executed the foregoing  
instrument as its President.

WITNESS my hand and seal this the 5 day of December

[Signature]  
Notary Public

My commission expires:

9/3/17

Sara Renee Grubb  
Printed Name

