

RETURN TO: MUSH DENNIT

HT 321  
na

11-11-71

NORTH CAROLINA  
GUILFORD COUNTY

AMENDMENT TO DECLARATION  
OF  
HILLCREST MANOR CONDOMINIUMS

CROWDER REALTY AND INVESTMENT COMPANY, INC., a North Carolina corporation with its principal place of business in Winston-Salem, Forsyth County, North Carolina does hereby amend the Declaration of Hillcrest Manor Condominiums, under the circumstances and in the manner described hereafter.

WHEREAS, the Declaration of Hillcrest Manor Condominiums ("Declaration") was filed November 21, 1979 in Deed Book 3014 at Page 442 in the Guilford County Registry, imposing a regime of condominium ownership upon the property described in Exhibit "A" attached to the Declaration, pursuant to Chapter 47A of the North Carolina General Statutes;

WHEREAS, no individual units of the Hillcrest Manor Condominiums have been conveyed since filing of the Declaration, and the Exhibit "A" property has been held and leased to residential tenants by prior investor owners;

83431

WHEREAS, Crowder has purchased the entire Exhibit "A" property, subject to the Declaration, for resale of the condominium units to individual owners; and

WHEREAS, Crowder desires to amend the Declaration, and the By-Laws of Hillcrest Manor Condominiums Association ("By-Laws"), in order to bring them into conformity with current guidelines of the Federal National Mortgage Association ("FNMA");

NOW, THEREFORE, the respective provisions of the Declaration are hereby amended as follows:

7. The following sentence shall be added to the end of paragraph 7: "Further, the Association shall have the right to grant permits, licenses and easements over the Common Property for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Common Property."

10. Amendments to the By-Laws attached to the Declaration and incorporated by reference in paragraph 10 thereof have been duly adopted, and attached hereto and incorporated by reference as Exhibit "C" are Amendments to the By-laws of Hillcrest Manor Condominiums Association, certified by its Secretary.

20. To paragraph 20 the following subparagraph shall be added:

G. Notwithstanding any other provision of this Declaration with respect to insurance, so long as FNMA shall have any interest in any Condominium Unit loan, casualty, liability and fidelity bond insurance shall be purchased and maintained by the Association as specified in the FNMA Lending Guide, Chapter Three, Part 5, Insurance Requirements.

28. To paragraph 28 the following subparagraph shall be added:

So long as FNMA shall hold any interest in any Condominium Unit loan, all rights reserved unto

lenders shall also be granted to any and all insurers of Condominium Units or Condominium Property, and to any guarantor of a Condominium Unit loan. Further, any such lender, insurer or guarantor shall also be entitled to timely written notice of: (a) any sixty (60) day delinquency in the payment of assessments or charges owed by the Owner of any Condominium Unit; (b) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and (c) any proposed action that requires the consent of a specified percentage of mortgage holders.

30. The person to receive service of process for the Association pursuant to subparagraph D of paragraph 30 is hereby redesignated as follows:

James M. McChesney III  
3825 Vest Mill Road  
Winston-Salem, N. C. 27103

To paragraph 30 the following subparagraph shall be added:

E. A working capital fund for the initial months of operation by the Association shall be established equal to at least two months' assessments for each Condominium Unit. Each Condominium Unit's share of the working capital fund must be collected and transferred to the Association no later than the time of closing of the sale of each Condominium Unit, to be maintained in the Association's account for its use and benefit.

IN WITNESS WHEREOF, Crowder Realty and Investment Company, Inc. has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be affixed hereto by authority of its Board of Directors, this 30th day of May, 1984.

CROWDER REALTY AND INVESTMENT  
COMPANY, INC.

By: [Signature]  
President

WITNESSED:  
[Signature]  
Secretary

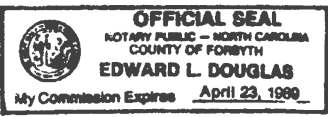


BK3377 PG0773

STATE OF NORTH CAROLINA - FORSYTH COUNTY

I, a Notary Public of the County and State aforesaid, certify that JAMES M. McCHESNEY III personally came before me this day and acknowledged that he is Secretary of Crowder Realty and Investment Company, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by James M. McChesney III as its Secretary. Witness my hand and official stamp or seal, this 30th day of MAY, 1984.

My Commission expires April 23, 1989 [Signature]  
Notary Public



\*\*\*\*\*

Hugh C. Bennett, Jr., Trustee in and G. Curtis Smithdeal, Beneficiary of, that certain Deed of Trust recorded in Deed of Trust Book 3077 at Page 740 in the Guilford County Registry, do hereby join in the execution of this Amendment to Declaration of Hillcrest Manor Condominiums for the purpose of subordinating and subjecting said Deed of Trust to the terms and provisions of said Amendment.

This 28 day of MAY, 1984.

Hugh C. Bennett, Jr. (SEAL)  
Hugh C. Bennett, Jr., Trustee

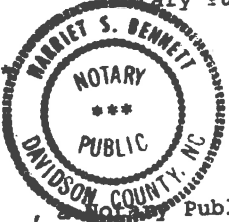
G. Curtis Smithdeal (SEAL)  
G. Curtis Smithdeal, Beneficiary

STATE OF NORTH CAROLINA  
COUNTY OF MECKLENBURG

I, Harriet S. Bennett, a Notary Public of the <sup>DAVIDSON</sup> County and State aforesaid, certify that HUGH C. BENNETT, JR., Trustee personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official seal or stamp, this 28 day of MAY, 1984.

My Commission expires:  
October 24, 1987

Harriet S. Bennett  
Notary Public

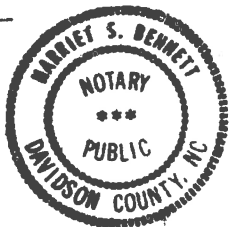


STATE OF NORTH CAROLINA  
COUNTY OF MECKLENBURG

I, Harriet S. Bennett, a Notary Public of the <sup>DAVIDSON</sup> County and State aforesaid, certify that G. CURTIS SMITHEAL, Beneficiary personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official seal or stamp, this 28 day of MAY, 1984.

My Commission expires:  
October 24, 1987

Harriet S. Bennett  
Notary Public



BK3377 PG0774

\*\*\*\*\*

James W. Kiser, Trustee in, and NCNB National Bank of North Carolina, Beneficiary of, that certain Deed of Trust recorded in Book 3373 at Page 199 in the Guilford County Registry, do hereby join in the execution of this Amendment to Declaration of Hillcrest Manor Condominiums for the purpose of subordinating and subjecting said Deed of Trust to the terms and provisions of said Amendment.

This 30th day of May, 1984.

James W. Kiser (SEAL)  
James W. Kiser, Trustee

NCNB NATIONAL BANK OF NORTH CAROLINA



John H. Reddick, Jr.  
Secretary

By: James L. Smith  
President

STATE OF NORTH CAROLINA - MECKLENBURG COUNTY



I, Patry B. Ellis, a Notary Public of the County of Mecklenburg, State of North Carolina, personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official seal or stamp, this 30th day of May.

Commission expires: 4-10-85

Patry B. Ellis  
Notary Public

STATE OF NORTH CAROLINA - MECKLENBURG COUNTY



I, Patry B. Ellis, a Notary Public of the County of Mecklenburg, State of North Carolina, personally came before me this day and acknowledged that John H. Reddick Jr is Asst. Secretary of NCNB NATIONAL BANK OF NORTH CAROLINA, a North Carolina corporation, and that by authority given and as the act of the corporation, the foregoing instrument was signed in its name by its Sr. Vice President, James L. Smith, with its corporate seal and attested by him as Asst. Secretary. Witness my hand and official stamp or seal, this 29th day of May.

Commission expires: 4/10/85

Patry B. Ellis  
Notary Public

BK3377 PG0775

\*\*\*\*\*

Sidney Scott, Trustee in, and Vantage Investments, Beneficiary of, that certain Deed of Trust recorded in Book 3317 at Page 154 in the Guilford County Registry, do hereby join in the execution of this Amendment to Declaration of Hillcrest Manor Condominiums for the purpose of subordinating and subjecting said Deed of Trust to the terms and provisions of said Amendment.

This 29th day of MAY, 1984.

Sidney Scott (SEAL)  
Sidney Scott, Trustee

VANTAGE INVESTMENTS

By: [Signature] (SEAL)  
General Partner

STATE OF NORTH CAROLINA

COUNTY OF Mecklenburg

I, Susan A. Greer, a Notary Public of the County and State aforesaid, certify that Sidney Scott, Trustee personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official seal or stamp, this 29th day of May, 1984.



Commission expires:

Susan A. Greer  
Notary Public

July 27, 1988

555 31 3351 00011.50 DC  
555 31 3351 00001.00 FE

STATE OF NORTH CAROLINA

COUNTY OF Mecklenburg

I, Susan A. Greer, a Notary Public of the County and State aforesaid, certify that Ray A. Killian, Jr., general partner of Vantage Investments personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official seal or stamp, this 29th day of May, 1984.



Commission expires:

Susan A. Greer  
Notary Public

27, 1988

NORTH CAROLINA - GUILFORD

The foregoing certificate(s) of

Danny B. Killian

Susan A. Greer

A Notary (Notarized) Public is (was) certified to be correct.

MAY 31 1984

This Danny B. Killian

Kay F. Patseavours, Register of Deeds

Deputy Register of Deeds

RECORDED  
KAY F. PATSEAVOURS  
REGISTER OF DEEDS  
GUILFORD COUNTY, N. C.

MAY 31 4 34 PM '84

NK

BK3377 PG0776

EXHIBIT "C"

AMENDMENTS TO THE BY-LAWS OF  
HILLCREST MANOR CONDOMINIUMS ASSOCIATION

---

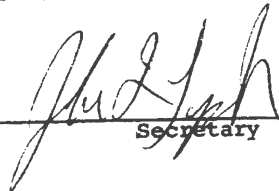
The undersigned does hereby certify that he is the Secretary of Hillcrest Manor Condominiums Association, a North Carolina non-profit corporation, and that the following Amendments to the By-Laws of Hillcrest Manor Condominiums Association were duly adopted by unanimous affirmative vote of its Board of Directors and by Crowder Realty and Investment Company, Inc., a North Carolina corporation which constitutes the entire membership of the Hillcrest Manor Condominiums Association:

The phrase "for cause" in subparagraph C of paragraph 6 shall be deleted, and the phrase "without cause" shall be inserted in lieu thereof.

The following additional subparagraph shall be added to paragraph 6:

I. So long as the Federal National Mortgage Association ("FNMA") shall have an interest in any condominium unit loan, the Association shall be required to make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to Owners and Lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, By-Laws, and Rules adopted, and the books, records and financial statements of the Association.

IN WITNESS WHEREOF, the undersigned Secretary has certified the foregoing Amendments to the By-Laws of Hillcrest Manor Condominiums Association and has affixed the corporate seal hereto by authority of its Board of Directors, this 30th day of May, 1984.

  
\_\_\_\_\_  
Secretary

03377 00773