

RECORDED - 802131  
 KATHERINE LEE PAYNE  
 REGISTER OF DEEDS  
 GUILFORD COUNTY, NC  
 BOOK: 6004  
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1 MISC DOC ADDN PGS		\$3.00
1 PROBATE FEE		\$2.00

NORTH CAROLINA

**AMENDMENT OF DECLARATION  
 OF COVENANTS CONDITIONS,  
 AND RESTRICTIONS FOR  
 SPENCERS TRACE**

**PICK-UP  
 S. HUNT**

GUILFORD COUNTY

This Amendment made this the 18 day of December, 2003 by **CENTEX HOMES**, a Nevada General Partnership, herein referred to as Declarant:

**WITNESSETH:**

Whereas the Declarant heretofore imposed Covenants, Conditions, and Restrictions upon Spencers Trace by Declaration recorded in Book 5849 Page 1, of the Guilford County North Carolina Registry, herein "Declaration," and

Whereas the Declarant is the owner of all the lots and desires to amend the Declaration.

Now, therefore, **ARTICLE 9, COVENANTS FOR ASSESSMENTS** paragraph 9.05 is amended by adding the following: 9.05. Regular Assessments. The regular annual assessment for each Lot for the first assessment year shall be a maximum of \$225.00 per Lot owned by a Class A Member and \$225.00 per Lot owned by a Class B Member, if other than Centex Homes; provided, however, that if the first assessment year shall have fewer than twelve months, the foregoing amounts shall be proportionately reduced. On the first day of the month next following the conveyance to the Association of all or part of the Common Elements, the regular annual assessment (prorated for the number of months remaining in such assessment year) may be increased by the Board to an amount equal to the previous year's annual assessments times the greater of (a) ten percent (10%) or (b) the annual percentage increase in the CPI for the most recent twelve (12) month period for which the CPI is available. If the CPI is discontinued, then there shall be used the index most similar to the CPI which is published by the United States Government indicating changes in the cost of living. If the annual assessments are not increased by the maximum amount permitted under the terms of this provision, the difference between any actual increase which is made and the maximum increase permitted for that year shall be computed and the annual assessments may be increased by that amount in a future year, by a vote of the Board of Directors, without a vote of the Members. Notwithstanding the foregoing, each Lot remaining under the ownership of Centex Homes shall be required to pay \$25.00 per year.

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**ARTICLE 9, COVENANTS FOR ASSESSMENTS PARAGRAPH 9.13** is amended by adding the following: 9.13. Capital Contribution. Notwithstanding any provision contained herein or in any other document or instrument to the contrary, every Owner (other than a successor Declarant) who purchases a Lot from Declarant shall pay to Declarant at the time of the closing of such purchase a non-refundable capital contribution in an amount to be determined by Declarant, but not to exceed \$112.50, which amount may be held by Declarant, its successors or assigns in reserve for maintenance, repair, construction and replacement of capital assets and improvements within the Common Elements and easement areas within the Properties. It is expressly provided herein that such capital contributions shall not be held in reserve for the benefit of the Owner paying such amount at closing, shall not be required to be held in an interest bearing account, and may be commingled by Declarant with its other funds.

Except as here amended the same remains in full force and effect.

In Testimony Whereof, the Declarant has caused these presents to be executed the day and year first above written.

CENTEX HOMES, a Nevada general partnership  
By: Centex Real Estate Corporation, a Nevada Corporation,  
its managing general partner.

By: [Signature]  
Division President



State of North Carolina

County of Forsyth

This 18 day of December, 2003, personally came before me Joseph Jenkins, who, being by me duly sworn, says that he is the Division President of Centex Real Estate Corporation (the "Corporation"), a Nevada corporation, managing general partner of Centex Homes, a Nevada general partnership, that the seal affixed to the foregoing instrument in writing is the corporate seal of the Corporation, and that said writing was signed and sealed by him in behalf of said Corporation, acting as managing general partner of Centex Homes. And the said Division President acknowledged the said writing to be the act and deed of said Corporation, acting in its capacity as managing general partner of Centex Homes.

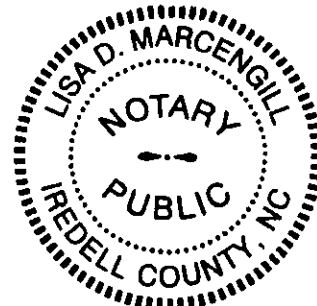
[Signature]  
Notary Public

My Commission Expires:

June 26, 2007

[NOTARIAL SEAL]

P/Clients/Centex/Spencers Trace/Amendment of Declaration of Covenants



001581



KATHERINE LEE PAYNE, REGISTER OF DEEDS  
GUILFORD COUNTY  
201 SOUTH EUGENE STREET  
GREENSBORO, NC 27402

\* \* \* \* \*

State of North Carolina, County of Guilford

The foregoing certificate of Lisa D Marcengill

A Notary (Notaries) Public is/are certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By: Meredith A. Vance  
Deputy - ~~Assistant~~ Register of Deeds

\* \* \* \* \*

**This certification sheet is a vital part of your recorded document.  
Please retain with original document and submit when re-recording.**