

WAKE COUNTY, NC 108  
LAURA M RIDDICK  
REGISTER OF DEEDS  
PRESENTED & RECORDED ON  
08/22/2014 AT 12:21:33

BOOK:015759 PAGE:01352 - 01357

Prepared by and return to:  
Michael F. King, Esq.  
K&L Gates LLP (Vault Box #123)  
Post Office Box 17047  
Raleigh, NC 27619-7047

**STATE OF NORTH CAROLINA**

**COUNTY OF WAKE**

**FIRST AMENDMENT TO DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS FOR  
GROVE AT FALLON PARK**

**THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GROVE AT FALLON PARK** (this "Amendment") is effective as of the date of its recordation in the Office of the Register of Deeds for Wake County, North Carolina and is made by **M/I HOMES OF RALEIGH, LLC**, a Delaware limited liability company ("Declarant"). **GROVE AT FALLON PARK OWNERS ASSOCIATION, INC.**, a North Carolina non-profit corporation ("Association"), joins in this Amendment to evidence its consent to the terms and conditions hereof.

Declarant is the Declarant under that certain Declaration of Covenants, Conditions and Restrictions for Grove at Fallon Park recorded in Book 15652, Page 2712, Wake County Registry (the "Declaration").

Article 18, Section 18.10(a) of the Declaration provides that Declarant, during the period of Declarant control, without the consent or joinder of any Owner or Owners other than Declarant, shall have the unilateral right to make any amendments or modifications which Declarant deems necessary or desirable. The Declarant now desires to amend the Declaration in certain respects as set forth herein.

NOW, THEREFORE, Declarant, by this Amendment, does hereby amend the Declaration as follows:

1. Defined Terms. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings set forth in the Declaration.
2. Utility Easements. The last paragraph of Section 4.06 of the Declaration is hereby deleted in its entirety.
3. Easements in Private Streets, Private Water Lines and Private Sewer Lines. The last paragraph of Section 5.02 of the Declaration is hereby deleted in its entirety.
4. Special Assessments. A new Section 9.06(d) is hereby added to the Declaration as follows:

(d) Facilities Assessments. In addition, the Board may levy, in any assessment year, a special assessment against all Lot Owners ("Facilities Assessments") for the purpose of defraying in whole or in part the cost to perform the Association's obligations under the Facilities Agreement and the cost to take such actions as set forth in Section 9.18.

5. Facilities Reserve and Facilities Assessments. A new Section 9.18 is hereby added to the Declaration as follows:

9.18. Facilities Reserve and Facilities Assessments. Declarant, Association and Duke Energy Progress, Inc. ("DEP") entered into that certain Easement recorded in the Wake Registry in Book 15758 at Page 1932 to provide electric power to the Property. In connection therewith, Declarant, Association and DEP entered into that certain Facilities Installation and Indemnity Agreement ("Facilities Agreement") to set forth the mutual understandings, covenants and agreements of such parties to address DEP's environmental, health and safety concerns with the Property and the construction, installation, operation, maintenance, and repair of DEP's facilities at the Property. In regard to its obligations under the Facilities Agreement, each budget adopted by the Board shall provide for a line item expense to be placed in a reserve fund to ensure the availability of funds to secure the Association's obligations under the Facilities Agreement ("Facilities Reserve Fund"). Not later than the Completion of Sales and for a term commencing upon the Completion of Sales and ending on tenth anniversary of such date ("Facilities Reserve Fund Term"), the Facilities Reserve Fund shall contain funds in the minimum amount of \$25,000.00 and such amount shall be increased by \$250.00 each year thereafter during the Facilities Reserve Fund Term unless DEP determines in writing that such increase is not necessary to ensure the availability of funds to secure the Association's obligations under the Facilities Agreement. During the Facilities Reserve Fund Term, the Facilities Reserve Fund shall be held in a separate account insured by the Federal Deposit Insurance Corporation or by another entity acceptable to the Board and shall not be expended for any purpose other than to cause compliance with and to fund the Association's obligations under the Facilities Agreement. In the event the Board determines that the Facilities Reserve Fund does not contain sufficient

funds to cause compliance with and to fund the Association's obligations under the Facilities Agreement, the Board may levy, in any assessment year, Facilities Assessments against Owners as necessary applicable to that year only for the purpose of defraying in whole or in part the cost of performance of the terms and conditions of the Facilities Agreement. The Association shall charge Facilities Assessments as necessary to meet the Association's obligations under the Facilities Agreement.

6. Joinder by Association. The Association joins in this Amendment to evidence its consent to the terms and provisions hereof.

7. Effect of Amendment. The Declaration is hereby modified to the extent set forth herein, but only to the extent set forth herein. All provisions of the Declaration not modified by this Amendment shall remain in full force and effect in accordance with their original terms as set forth in the Declaration.

IN WITNESS WHEREOF, Declarant has executed this First Amendment as of the date set forth in the acknowledgement below.

**DECLARANT:**

**M/I Homes of Raleigh, LLC,**  
a Delaware limited liability company

By: *[Signature]*

Name: Edward F. Kristensen

Title: Area President

Wake County, North Carolina

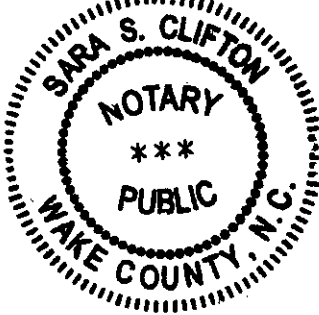
I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Edward F. Kristensen.

Date: 8/20/2014

My Commission Expires:  
1/10/2015

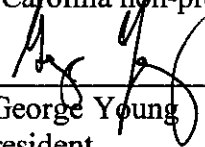
*Sara S. Clifton*  
Notary Public  
Print Name: Sara S. Clifton

[Affix Notary Stamp or Seal]



**ASSOCIATION:**

**Grove At Fallon Park Owners Association, Inc.,**  
a North Carolina non-profit corporation

By:   
Name: George Young  
Title: President

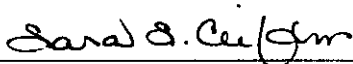
Wake County, North Carolina

I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: George Young.

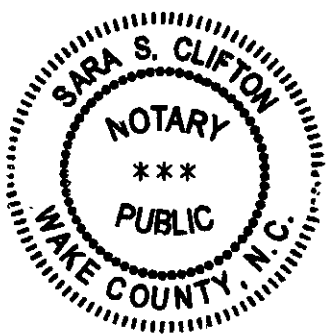
Date: 8/20/2014

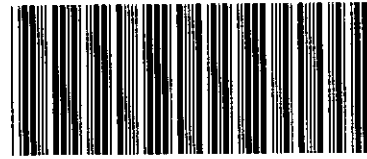
My Commission Expires:

1/10/2015

  
Notary Public  
Print Name: Sara S. Clifton

[Affix Notary Stamp or Seal]





BOOK:015759 PAGE:01352 - 01357



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**Please retain yellow trailer page**

It is part of the recorded document and must be submitted with the original for re-recording.

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**Laura M. Riddick  
Register of Deeds**

Wake County Justice Center  
300 South Salisbury Street, Suite 1700  
Raleigh, NC 27601

New Time Stamp

\$25 Non-Standard Fee

Additional Document Fee

Additional Reference Fee

**This Customer Group**

**This Document**

\_\_\_\_ # of Time Stamps Needed

\_\_\_\_\_ *6* # of Pages *LG*