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Prepared by & return to:  
Christopher L. Seawell  
P. O. Box 339  
Manteo, N. C. 27954

**FIRST AMENDMENT TO THE  
DECLARATION OF RESTRICTIVE COVENANTS  
FOR  
THE FLATS SUBDIVISION**

**WHEREAS**, Manteo Equity, LLC (hereinafter referred to as "Declarant") heretofore filed a Declaration of Restrictive Covenants for The Flats Subdivision on September 4, 2008, as appears in Book 1778, Page 129 of the Dare County, North Carolina, Register of Deeds pertaining to all lots in The Flats Subdivision ("Declaration"); and

**WHEREAS**, the Declarant desires to amend the Declaration pursuant to Section (C) of Article XV MISCELLANEOUS;

**NOW, THEREFORE**, the Declarant hereby amends the Declaration as follows:

1. By deleting Section (D) of Article XV COVENANT FOR PAYMENT OF ASSESSMENTS of the Declaration and substituting in lieu thereof the following paragraph:

D. The initial maximum regular annual assessment for lots is \$200.00 and is based on the present amenities and is subject to be increased in the event of additional amenities being added to The Flats. The Board shall determine, by a majority vote, whether to increase the regular annual assessment and whether to

levy a supplemental assessment if it is determined that the regular annual assessment funds collected cannot fund the Board's essential functions. No regular annual assessment shall exceed the sum of \$1,000.00 per year without approval of 100% of the Owners.

2. By deleting Section (E) of Article XV COVENANT FOR PAYMENT OF ASSESSMENTS of the Declaration and substituting in lieu thereof the following paragraph:

E. In addition to the regular annual assessments authorized hereunder, the Association may levy in any assessment year, a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any improvement located upon the common areas including the necessary fixtures and personal property related thereto, provided that any such assessments shall have the consent of two-thirds (2/3) of the votes of the Members who are voting in person or by proxy at a meeting duly called for this; provided, however, during the Period of Declarant Control, Declarant must also consent to such action. No special assessment for any twelve (12) month period shall exceed the sum of \$5,000.00 without approval of 100% of the Owners. A special assessment shall be fixed at a uniform rate for all lots and may be collected on a monthly, quarterly or semi-annual basis, as determined by members approving of such assessments.

Except as amended, the aforesaid original Declaration now duly of record in the Dare County Registry shall be in full force and effect.

In witness whereof the undersigned have caused this instrument to be executed by authority duly given this the 7th day of April, 2009.

MANTED EQUITY, LLC

BY:

  
Manager

(SEAL)



NORTH CAROLINA  
DARE COUNTY

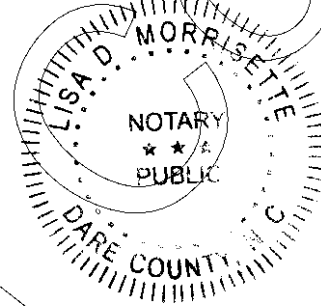
I, the undersigned Notary Public of the County and State aforesaid, certify that Stephen W. Daniels personally appeared before me this day and acknowledged that he is Manager of Manteo Equity, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the corporation he signed the foregoing instrument in its name on its behalf as its act and deed.

Witness my hand and official stamp or seal, this the 9th day of April, 2009.

Lisa D. Morrisette  
Notary Public

My commission expires:

06/22/2009



Unofficial