

Prepared by and Return to Barber, Bradshaw & Vernon, P.O. Box 607 Pittsboro, North Carolina 27312

OCT 29 10 46 AM '97

FIFTH AMENDMENT TO THE
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR VANCE VILLAS

FILED
REBA G. THOMAS
REGISTER OF DEEDS
CHATHAM COUNTY, NC

This AMENDMENT (the "Amendment") to the DECLARATION OF COVENANTS AND RESTRICTIONS FOR VANCE VILLAS (the "Covenants") is made and executed by Governors Club Limited Partnership, a Delaware limited partnership (the "Declarant") and is joined by the Vance Villa Association, Inc, (the "Association"), and is joined by the Governors Club Property Owners Association, Inc., both of which are North Carolina nonprofit corporations.

WITNESSETH

WHEREAS, the Declarant is the owner of Phase Ten of Governors Club, a subdivision located in Chatham County, North Carolina, as more particularly described on the plats of Phase Ten, Section A, of Governors Club recorded in Plat Slide 92-346 of the Chatham County Registry; "Revision Plat for all of Vance Villa Phase Ten, Section A, except Tracts 2, 4, 8 and 10, and Final Plat, Vance Villa, Phase Ten, Section B, Governors Club," recorded in Plat Slides 97-290, 97-291 and 97-292, as revised by the plat "Revision Plat for Portions of Vance Villa, Phase Ten, Sections A and B, Governors Club," recorded in Plat Slide 97-293 of the Chatham County Registry, except those Villa Lots which have been sold (the "Sold Lots"), and Lots 676 and 677 have not been sold.

WHEREAS, the Declarant and the Association executed the Covenants which were recorded in Book 615, Page 7 and modified by Amendments recorded in Book 635, Page 415, Book 655, Page 512, Book 666, Page 207 and Book 727, Page 397 of the Chatham County Registry;

WHEREAS, the Declarant wishes to amend the Covenants to reflect the revisions of Lots 676 and 677; and

WHEREAS, Section 11.2 of the Covenants provides that prior to the turnover of control of the Association; as defined in Section 3.6 of the Covenants, the Covenants may be amended upon the execution by the Declarant and the Association of an appropriate instrument and the recordation thereof in the public records of Chatham County, North Carolina, and as of the date of this Amendment, the Association is controlled by the Declarant.

NOW, THEREFORE, the Declarant and the Association hereby amend the Covenants as follows:

Revision of Lots 676 and 677. **BOOK 733** **PAGE 952**

Section 1.8 of Article I of the Covenants is hereby amended by deleting the text of said section in its entirety and substituting the following text in its stead:

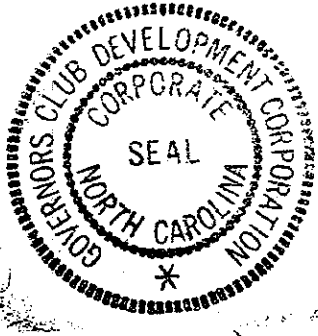
1.8 "Declaration" shall mean the Declaration of Covenants and Restrictions for Governors Club recorded in Book 538, Page 505 of the Chatham County Registry and amended in Book 545, Page 311; Book 549, Page 813; Book 553, Page 122; Book 561, Page 181; Book 567, Page 724; Book 571, Page 421; Book 571, Page 883; Book 575, Page 660; Book 589, Page 802; Book 590, Page 650; Book 607, Page 24; Book 607, Page 51; Book 612, Page 481; Book 614, Page 200; Book 614, Page 206; Book 619, Page 958; Book 621, Page 359; Book 637, Page 797; Book 649, Page 210; Book 652, Page 428; Book 662, Page 291; Book 666, Page 195; Book 674, Page 685; Book 677, Page 681; Book 678, Page 951; Book 687, Page 754; Book 687, Page 782; Book 695, Page 131; Book 698, Page 332; Book 709, Page 951; Book 715, Page 563; Book 727, Page 384 and Book 733, Page 941 of the Chatham County Registry, and as the same may be amended from time to time.

Section 2.1 of Article II of the Covenants is hereby amended by deleting the text of said Section in its entirety and substituting the following text in its stead:

2.1 Existing Property.

The property which shall be held, transferred, sold, conveyed and occupied subject to these Covenants is all of those Tracts located in Chatham County, North Carolina, designated Villa Tracts 2 and 4 on the plat entitled "Vance Villa Tracts, Phase Ten, Section A, Governors Club," dated August 4, 1992, by McKim & Creed Engineers, recorded at Plat Slide 92-346, Chatham County Registry; all of those Tracts designated Villa Tracts 8 and 10 on the plat entitled "Revision Plat for Tracts 8, 9, 10, and 11 of Vance Villa Tracts, Phase Ten, Section A, Governors Club," dated May 8, 1995, by McKim & Creed Engineers, recorded at Plat Slide 95-170, Chatham County Registry; all those Lots designated Lots 666 through 685, 687 through 690, 692 through 698 and 700 through 714 and the common areas on the plat entitled, "Revision Plat for all of Vance Villa Phase Ten, Section A, except Tracts 2, 4, 8 and 10, and Final Plat, Vance Villa, Phase Ten, Section B, Governors Club," recorded in Plat Slides 97-290, 97-291 and 97-292, as revised by the plats "Revision Plat for Portions of Vance Villa, Phase Ten, Sections A and B, Governors Club," recorded in Plat Slide 97-293 and "Recombination of Lots 676 and 677, Phase Ten, Governors Club" recorded in Plat Slide 97-413 of the Chatham County Registry.

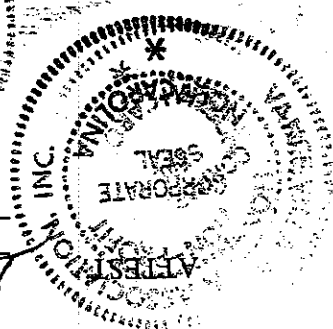
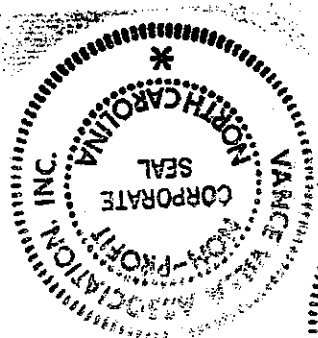
IN WITNESS WHEREOF, the Declarant and has caused this Amendment to be executed as of the 17th day of October, 1997.



GOVERNORS CLUB LIMITED PARTNERSHIP
a Delaware Limited Partnership
By: GOVERNORS CLUB DEVELOPMENT CORPORATION
a General Partner

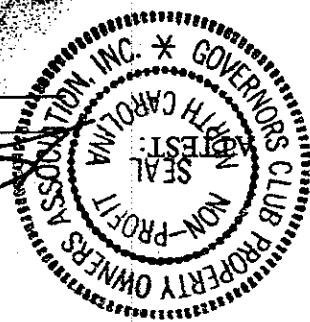
By: [Signature]
President

Attest: [Signature]
Secretary



Secretary
[Signature]

By: *[Signature]*
VANCE VILLA ASSOCIATION, INC.
President



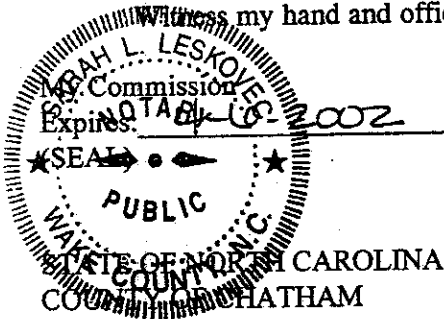
Secretary
[Signature]

By: *[Signature]*
GOVERNORS CLUB PROPERTY OWNERS ASSOCIATION, INC.
President

Governors Club Property Owners Association, Inc. and Vance Villa Association, Inc. hereby join in these Covenants for the sole purpose of agreeing to this Amendment and to perform their obligations as contained herein, as of the 17th day of October, 1997.

I, a Notary Public of said County and State, hereby certify that KEVIN A. HINE personally appeared before me this day and acknowledged that he is _____ Secretary of Governors Club Development Corporation, a North Carolina corporation, a General Partner of Governors Club Limited Partnership, and that by authority duly given and as the act of the corporation as General Partner of Governors Club Limited Partnership, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by him as its _____ Secretary.

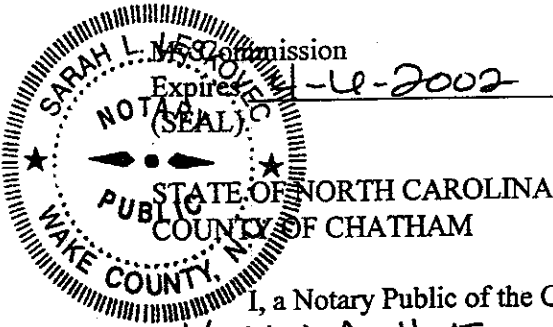
Witness my hand and official stamp or seal, this 10th day of OCTOBER, 1997.



Sarah L. Lesko
NOTARY PUBLIC

I, a Notary Public of the County and State aforesaid, certify that KEVIN A. HINE personally came before me this day and acknowledged that he is _____ Secretary of Governors Club Property Owners Association, Inc., a North Carolina nonprofit 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 _____ as its _____ Secretary.

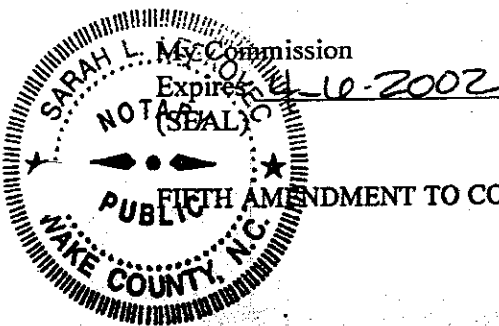
Witness my hand and official stamp or seal, this 10 day of OCTOBER, 1997.



Sarah L. Lesko
NOTARY PUBLIC

I, a Notary Public of the County and State aforesaid, certify that KEVIN A. HINE personally came before me this day and acknowledged that he is _____ Secretary of Vance Villa Association, Inc., a North Carolina nonprofit 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 _____ as its _____ Secretary.

Witness my hand and official stamp or seal, this 10 day of OCTOBER, 1997.



Sarah L. Lesko
NOTARY PUBLIC