



6222359
Page: 1 of 3
06/15/2007 04:49P

Prepared by and return to:
Daniel D. Khoury, Esq.
Vandeventer Black LLP
Post Office Box 2
Kitty Hawk, NC 27949

THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIRST FLIGHT RIDGE

THIS THIRD AMENDMENT to that Declaration of Covenants, Conditions and Restrictions for First Flight Ridge made this 15th day of June, 2007 by First Flight Ridge, LLC, a North Carolina limited liability company, (hereinafter referred to as the "Declarant") of 821 Ocean Trail, Suite 4, Corolla, NC 27927.

RECITALS

A. Declarant filed that Declaration of Covenants, Conditions and Restrictions for First Flight Ridge on June 30, 2004 in Book 1573 at Page 268 in the Public Registry of Dare County, North Carolina, as modified by that First Amendment to the Declaration of Covenants, Conditions and Restrictions for First Flight Ridge, recorded in Book 1585 at Page 122 of the Public Registry of Dare County, North Carolina and as further modified by that Second Amendment to Declaration of Covenants, Conditions and Restrictions for First Flight Ridge recorded in Book 1588 at Page 65 of the Public Registry of Dare County, North Carolina (the "Declaration").



B. Declarant has elected to transfer certain lots to its Managers: R&E Capital Investments, LLC (formerly R&E Developments, LLC) and Farlee, LLC, the same being named "Affiliates" in Section 1.03 of the Declaration. The purpose of this Amendment is to clarify that the lots transferred to the Affiliates will be treated as Exempt Property pursuant to the provisions and restrictions of Section 8.10 of the Declaration in the same manner as the lots are currently treated prior to the transfer.

C. Pursuant to the provisions of Section 13.02, the Declarant hereby amends the Declaration as hereinafter stated.

NOW, THEREFORE, Declarant by this Third Amendment declares that all property as more particularly described in Section 2.01 of the Declaration shall be held subject to the terms of the Declaration as amended by this Third Amendment.

1. All lots transferred by the Declarant to its Managers: R&E Capital Investments, LLC and Farlee, LLC, named Affiliates of the Declarant as set forth in Section 1.03 of the Declaration shall be treated as Exempt Property pursuant to the provisions and restrictions of Section 8.10 of the Declaration.

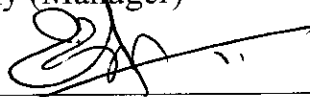
2. Except as amended by this Third Amendment to Declaration of Covenants, Conditions and Restrictions for First Flight Ridge, all other provisions of the Declaration are hereby ratified and shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has caused this Third Amendment to the Declaration of Covenants, Conditions and Restrictions for First Flight Ridge to be executed in its company name the day and year below acknowledged.

DECLARANT:

FIRST FLIGHT RIDGE, LLC

By: R&E Capital Investments, LLC
(formerly R&E Developments, LLC),
a North Carolina Limited Liability
Company (Manager)

By:  (SEAL)
Raju Uppalapati, Manager



STATE OF NORTH CAROLINA
DARE COUNTY

I, the undersigned, a Notary Public of the County and State aforesaid, do hereby certify that Raju Uppalapati, manager of R&E Capital Investments, LLC (formerly R&E Developments, LLC), a North Carolina limited liability company (the "Second Company") manager of First Flight Ridge, LLC (the "Company") and that by authority duly given and (a) as the act of the Second Company and (b) as the act of the Company, the foregoing instrument was signed in the name of the Company and in the name of the Second Company by the Second Company's manager.

Witness my hand and official stamp or seal, this 15th day of June, 2007.

Lechelle W. Spalding

Notary Public

My commission expires: 10-11-2009



Unofficial