

Filed Book: 1728 Page: 258
05/07/2007 01:29PM
Doc Code: ADMT
BARBARA M GRAY, REGISTER OF DEEDS DARE CO, NC

Doc Id: 6219729
Receipt #: 165668



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FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CYPRESS COVE, LLC

THIS FIRST AMENDMENT to that Declaration of Covenants, Conditions and Restrictions for Cypress Cove, LLC made this 25th day of April, 2007 by Cypress Cove, LLC, a North Carolina limited liability company, (hereinafter referred to as the "Declarant") of 1 Sailfish Drive, Manteo, NC 27954.

RECITALS

A. Declarant filed that Declaration of Covenants, Conditions and Restrictions for Cypress Cove, LLC on October 12, 2006 in Book 1704 at Page 214 in the Public Registry of Dare County, North Carolina (the "Declaration").

B. The Declaration is applicable to those lots enumerated 1 through 32, those streets designated as Cypress Lane, Live Oak Lane and Backbay Road and that area designated as "Open Space" as more particularly described on the Subdivision Plat recorded in Plat Cabinet G at Slide 289-291 of the Dare County Registry (the "Subdivision Plat") as defined in Section 1.28 of the Declaration. The Subdivision Plat depicted those properties designated as "Out Parcel A" and "Out Parcel B" (the "Out Parcels") which are commercial properties not subject to the Declaration.

C. Pursuant to the provisions of Section 12.01, the Declarant hereby amends Exhibit A of the Declaration for purposes of clarification that the Out Parcels are not subject to the Declaration as hereinafter stated.

NOW, THEREFORE, the Declarant hereby declares that the Declaration is amended as follows:



1. Exhibit A of the Declaration is amended by terms of which it is expressly stipulated that Out Parcel A and Out Parcel B as depicted on the Subdivision Plat are not subject to the covenants, conditions and restrictions of the Declaration; and the properties that are subject to the Declaration of Covenants, Conditions and Restrictions are more particularly described on that map or plat captioned "Final Plat, Cypress Cove, Property of Skyco Development Co. LLC, Located in Roanoke Township, Dare County, NC," which is recorded with the Dare County Registry in Plat Cabinet G, Slide 289, the same being all those lots enumerated 1 through 32, all streets and that designated Open Space of 5.71 Acres.

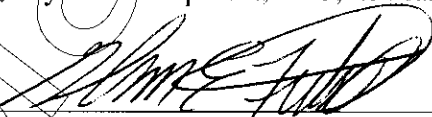
2. Except as amended by this First Amendment to the Declaration of Covenants, Conditions and Restrictions for Cypress Cove, all other provisions of the Declaration are hereby ratified and shall remain in full force and effect.

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

DECLARANT:

CYPRESS COVE, LLC, a North Carolina limited liability company

By: Skyco Development, LLC, its Manager

By:  (SEAL)
Glenn E. Futrell, Manager

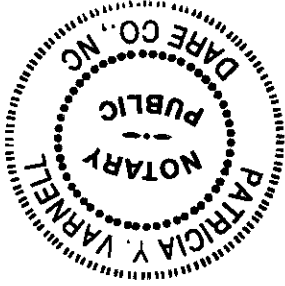
STATE OF NORTH CAROLINA
Dare COUNTY

I, the undersigned, a Notary Public of the County and State aforesaid, certify that Glenn E. Futrell personally came before me this day and acknowledged that he is the Manager of Skyco Development, LLC, a North Carolina limited liability company (the "Second Company"), the Manager of Cypress Cove, LLC, a North Carolina limited liability company, (the "Company") and that by authority duly given and (a) as that act of the Company and (b) and as the act of Second Company, the foregoing instrument was signed in the name of the Company and in the name of the Second Company by the Company's Manger.

Witness my hand and official stamp or seal, this 25th day of April, 2007.

Patricia Yarnell
Notary Public

My commission expires: 11/7/2009



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