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FORSYTH CO, NC FEE $20.00
PRESENTED & RECORDED:
11-01-2010 01:42:31 PM
C. NORMAN HOLLEMAN
REGISTER OF DEEDS
BY: RANDY L SMITH
DPTY

BK: RE 2972
PG: 3484-3486

Prepared by and return to: Deborah L. McKenney, Esq.
Blanco Tackabery & Matamoros, P.A.
P.O. Drawer 25008 —Blanco Box 50
Winston-Salem, NC 27114-5008

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

FIRST AMENDMENT TO WARRANTY DEED

THIS FIRST AMENDMENT TO WARRANTY DEED (this "Amendment") is made effective as of the 15th day of October, 2010, between the CITY OF WINSTON-SALEM, a North Carolina municipal corporation ("Grantor") and Y-STAIR APARTMENTS, LLC, a North Carolina limited liability company ("Grantee").

RECITALS:

A. Grantor has executed and delivered to Grantee, a Warranty Deed dated November 13, 2009 and recorded November 13, 2009 in Book 2921, Page 309, Forsyth County Register of Deeds (the "Deed") conveying ownership in certain real property (the "Property"), as described more particularly in the Deed, from Grantor to Grantee.

B. The Deed provides that upon the happening of certain events prior to the issuance of certificates of occupancy for the completion of certain improvements on the Property, then Grantor has the right to re-enter and take possession of the property.

C. The parties now desire to amend one of the provisions contained in the Deed to acknowledge that the Grantor is allowed a transfer of certain of the membership interests in Grantee from Blackpine Development Corporation to a to-be-formed affiliated limited liability company, Blackpine Investments, LLC.

NOW, THEREFORE, in consideration of the promises contained herein, Grantor and Grantee agree as follows:

1. The phrase "or any change in the ownership or distribution of the stock of the GRANTEE, or with respect to the identity of the parties in control of the GRANTEE or the

2. degree thereof," in Section (3) at the bottom of the first page of the Deed is hereby amended and restated in its entirety to read "or any change in the ownership or distribution of the stock of the GRANTEE, or with respect to the identity of the parties in control of the GRANTEE or the degree thereof, other than a transfer of certain of the membership and all of the manager interests in the GRANTEE from Blackpine Development Corporation to Blackpine Investments, LLC,".

3. Except as expressly set forth herein, the Deed shall remain unchanged, in full force and effect and unaffected hereby.

IN WITNESS WHEREOF, Grantor and Grantee have caused this Amendment to be executed effective as of the date first above written.

GRANTOR:

CITY OF WINSTON-SALEM

By: _____
Lee D. Garrity, City Manager

CITY COUNCIL OF THE CITY OF WINSTON-SALEM NORTH ★ CAROLINA ★

ATTEST:

_____
Deputy, City Secretary

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

I, Erin Leigh Hudson, a Notary Public of the County and State aforesaid, certify that Melanie Johnson either being personally known to me or proven by satisfactory evidence, personally came before me this day and acknowledged that he/she is the City Secretary of the City of Winston-Salem, a North Carolina municipal corporation, and that by authority duly given and as the act of the municipal corporation, the foregoing instrument was signed in its name by its City Manager, sealed with its corporate seal, and attested by him/her as its City Secretary.

WITNESS my hand and official stamp or seal, this 27th day of October, 2010.

_____
Notary Public

My Commission Expires: November 14, 2012

[Notarial Seal/Stamp]

BTM:447599v1

ERIN LEIGH HUDSON
Notary Public-North Carolina
COUNTY OF FORSYTH
My Commission Expires: November 14, 2012

GRANTEE:

Y-STAIR APARTMENTS, LLC

By: Blackpine Development Corporation,
Managing Member

By: _____
DeWayne H. Anderson, Jr., President

STATE OF NORTH CAROLINA

COUNTY OF IREDELL

I, Shelly S. Rosenbalm, a Notary Public of said State and County, do hereby certify that DeWayne H. Anderson, Jr., President of Blackpine Development Corporation, Managing Member of Y-stair Apartments, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing Amendment on behalf of the limited liability company.

WITNESS my hand and official stamp or seal, this 1st day of November, 2010.

_____
Notary Public

My Commission Expires: 05/22/2012

[Notarial Seal/Stamp]

