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Recorded in Register of Deeds
Mecklenburg County
December 15, 2003
Book 11792, Page 724 - 728

Return to:
Douglas L. Boone
Boone Communities
P.O. Box 339
Davidson, North Carolina 28036

Cross Reference:

Deed Book 11326
Page 875

**FIRST AMENDMENT TO THE COVENANT FOR
THE NEW NEIGHBORHOOD AROUND ST. ALBAN'S SQUARE IN
DAVIDSON, NORTH CAROLINA**

THIS AMENDMENT is made as of the date set forth below by BOONEcommunities/Davidson, L.L.C., a North Carolina limited liability company ("Founder").

WHEREAS, on June 1, 2000, Founder recorded The Covenant for The New Neighborhood Around St. Alban's Square in Davidson, North Carolina in Deed Book 11326, Page 875 *et seq.*, in the office of the Register of Deeds of Mecklenburg County, North Carolina, ("Covenant"); and

WHEREAS, pursuant to the terms Section 20.1 of the Covenant, until the conveyance of the first Unit, as defined in the Covenant, to a person other than a Builder, as defined in the Covenant, the Founder may unilaterally amend the Covenant for any purpose; and

WHEREAS, the Founder desires to correct the numbering of provisions in Article VIII and to clarify the meaning of the provision in such article dealing with tax-exempt organizations; and

WHEREAS, the Founder further desires to amend the Covenant to clarify the commencement of the obligation to pay assessments and to modify the assessment obligations of Builders; and

WHEREAS, no Unit has been conveyed to a Person other than a Builder;

NOW, THEREFORE, pursuant to the powers retained by Founder the Covenant is hereby amended as follows:

1.

The second Section 8.4 of the Covenant through Section 8.9 of the Covenant, inclusive, are hereby renumbered as follows:

Section 8.5	Compliance and Enforcement
Section 8.6	Implied Rights; Council Authority
Section 8.7	Indemnification of Officers, Directors, and Others
Section 8.8	Safety and Security
Section 8.9	Provision of Services
Section 8.10	Relationships with Other Properties
Section 8.11	Facilities and Services Open to the Public
Section 8.12	Relationship with Tax-Exempt Organizations

2.

The new Section 8.12 of the Covenant is amended by replacing the first sentence of the second paragraph of such Section so that such Section shall read, in its entirety:

Either the Founder or the Association may create, enter into agreements or contracts with, or grant exclusive and/or non-exclusive easements over portions of the Common Area to non-profit, tax-exempt organizations, the operation of which confers some benefit upon the Neighborhood, the Association, the Members, or residents. While such organization(s) may perform a variety of services and functions, it is anticipated that such activities will focus on programs benefiting the Davidson area as a whole.

If created by the Founder or the Association for activities within the Master Plan, the Association shall be responsible for funding the minimum organization expenses of maintaining such entity and may contribute money, real or personal property, or services to such entity. Such expenses and any such contributions shall be a Common Expense. For the purposes of this Section, a "tax-exempt organization" shall mean an entity which is exempt from federal income taxes under the Internal Revenue Code ("Code"), such as, but not limited to, entities which are exempt from federal income taxes under Sections 501(c)(3) or 501(c)(4), as the Code may be amended from time to time.

3.

The first paragraph of Section 9.6 of the Covenant is amended by deleting such paragraph in its entirety and substituting in its place the following:

authority duly given and as the act of the limited liability company, the foregoing instrument was signed, sealed, and delivered in its name by Douglas L. Boone, its Manager.

Witness my hand and official stamp or seal, this 15th day of December, 2000.

My Commission Expires:
December 20, 2004

Signed
Notary Public
[NOTARY SEAL]

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