

Prepared by:
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Recorded in Register of Deeds
Mecklenburg County, NC
August 13, 2003
book 15912, Page 623 - 627

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

Cross References:

Deed Book 11326
Page 875
Deed Book 11978
Page 620

**FOURTH AMENDMENT TO SUPPLEMENTAL 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, on March 1, 2001, Founder recorded that certain Supplemental Covenant for The New Neighborhood Around St. Alban's Square in Davidson, North Carolina in Deed Book 11978, Page 620 *et seq.*, in the office of the Register of Deeds of Mecklenburg County, North Carolina, ("Supplemental Covenant"); and

WHEREAS, pursuant to Article VI of the Supplemental Covenant, the Supplemental Covenant may be unilaterally amended by the Founder so long as the Founder has the unilateral right to amend the Covenant;

WHEREAS, so long as the Class "B" membership exists the Class "B" Member may unilaterally amend the Covenant for any purpose provided the amendment has no materially adverse effect upon the rights of the Members; and

WHEREAS, pursuant to the terms of the Covenant the Founder is the Class "B" Member and the Class "B" membership still exists; and

WHEREAS, the Founder desires to amend the Supplemental Covenant to clarify the St. Alban's Square Neighborhood Association, Inc.'s obligation to provide insurance and to correct a scrivener's error; and

WHEREAS, the proposed amendment does not have a material adverse effect on the rights of the Members.

NOW, THEREFORE: pursuant to the powers retained by Founder under the Supplemental Covenant, Founder hereby amends the Supplemental Covenant as follows:

1

Article V of the Supplemental Covenant is amended by striking that paragraph in its entirety and inserting the following provision in its place:

ARTICLE V
Insurance

Pursuant to Section 8.4 of the Covenant, the Association shall maintain property insurance on all insurable improvements, including Units, (which shall include any fixtures, property, or betterments within a Unit that existed at the time the Unit was first sold to a Class "A" Member other than a Builder), within the Townhome Peer Group and assess the costs of such insurance against each Unit as a Peer Group Assessment pursuant to Section 7.4.

2

Article VI is amended by substituting the term "Covenant" for the term "Declaration" in each instance where such term appears.

[SIGNATURES ON FOLLOWING PAGE]

2

IN WITNESS WHEREOF, Founder has caused this instrument to be executed by its duly authorized representative this 12th day of August, 2003.

FOUNDER: BOONE*communities*/Davidson, LLC, a North Carolina limited liability company

By: BOONE*communities*, LLC, Manager

By: Signed
Douglas L. Boone, Manager
[SEAL]

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Stephanie M. Wetzel, a Notary Public of the County and State aforesaid, certify that Douglas L. Boone personally came before me this day and acknowledged that he is Manager of BOONE*communities*, LLC, a North Carolina limited liability company, and that by 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 12th day of August, 2003.

Signed
Notary Public

My Commission Expires:
December 3, 2005

[NOTARY SEAL]