
MT LAUREL

A Traditional Neighborhood Development

FOURTH AMENDMENT TO MASTER DEED RESTRICTIONS AND DECLARATION OF CHARTER, EASEMENTS, COVENANTS AND RESTRICTIONS

THIS FOURTH AMENDMENT (this "Amendment") is made and entered into as of the ___ day of February, 2003 by EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation (the "Founder").

RECITALS:

The Founder has heretofore submitted certain real property owned by Founder to the terms and provisions of (a) the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35579 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office and Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office (collectively, the "Master Deed Restrictions") and (b) the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35580 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office and Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office (collectively, the "Declaration"). The Master Deed Restrictions and Declaration have been ratified and confirmed by the Founder, EBSCO Industries, Inc. and Town Builders, Inc. pursuant to Ratification and Confirmation Agreement dated as of November 30, 2000 and recorded as Instrument # 2000-41410 in the Probate Office. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

The Founder desires to amend the Declaration in the manner hereinafter provided.

NOW, THEREFORE, pursuant to Section 11.01(a) of the Declaration, the Founder does hereby amend the Declaration as follows:

1. **Definition of Affiliate.** Article I of the Declaration is amended by adding the following thereto as Section 1.43:

“1.43 Affiliate. “Affiliate” shall mean, as to any individual, corporation, association, partnership, limited liability company, joint venture, trust, estate or other entity or organization (a “Person”) , any other Person which, directly or indirectly, is in common control of, is controlled by, or is under direct or indirect common control with, such Person, and, if such Person is an individual, any member of the immediate family of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person which is controlled by any such member or trust. As used herein, the term “control” (and like terms) when used with respect to any Person, means the direct or indirect beneficial ownership of more than five percent (5%) of the outstanding voting securities or voting equity of such Person or possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities or by contract or otherwise.”

2. **Definition of Founder.** Section 1.16 of the Declaration is amended by adding the following thereto:

“; provided, however, that for the purposes of Sections 8.06(a) and 8.06(b) hereof, the term “Founder” as used therein shall mean and include the Founder and/or any Affiliates of the Founder.”

3. **Turnover Date.** Section 1.42 of the Declaration is deleted in its entirety and the following is substituted in lieu thereof:

“1.42 Turnover Date. “Turnover Date” means the earlier of (a) the date on which neither the Founder nor any Affiliate of the Founder owns any Parcel within Mt Laurel or (b) the date on which the Founder elects, in its sole and absolute discretion, to relinquish (i) all rights to a point and remove members of the Board pursuant to this Declaration and the Bylaws and (ii) all voting rights in the Association reserved to the Founder pursuant to this Declaration and the Bylaws.”

4. **Amendment to Section 2.05.** Section 2.05 of the Declaration is amended by adding the following thereto as Sections 2.05(h) and 2.05(i):

“(h) Easement for Side Yard Wall and Common Fence Encroachments. The Founder does hereby establish and declare a permanent and perpetual reciprocal appurtenant easement for encroachments of up to 12 inches (measured from the common property line of all Lots) for any Side Yard Wall or

Common Fence constructed on any Lot. The foregoing encroachment easement is created in order to allow encroachments by any Side Yard Wall or Common Fence constructed on any Lot onto the adjoining Lot (subject to a maximum encroachment of 12 inches).

“(i) Easements for Encroachments within Commercial Districts. With respect to all Lots located within any of the Commercial Districts, the Founder does hereby declare and establish a permanent and perpetual reciprocal appurtenant easement for encroachments of up to 12 inches (measured from the common property line of Lots within the Commercial Districts) by which the Building on one Lot may encroach onto the adjacent Lot in any of the Commercial Districts to the extent such encroachment results from the unintentional placement, settling or shifting of a Building on a Lot within any of the Commercial Districts. The foregoing easement for encroachment shall only be applicable to Lots and Buildings within the Commercial Districts.”

5. **Date of Commencement of Assessments.** Section 8.06 of the Declaration is amended by adding the following thereto:

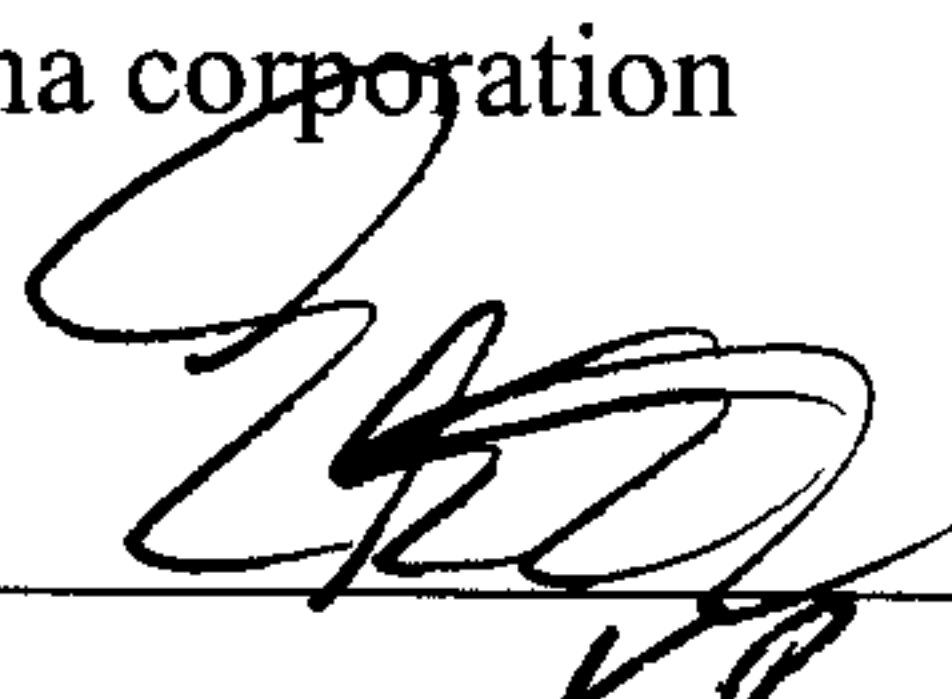
“Notwithstanding anything provided in this Section 8.06 to the contrary, in no event shall any Affiliate of the Founder be obligated to pay any Assessments for any Lots or Parcels owned by any Affiliate of the Founder unless and only to the extent that a Building has been constructed on such Lot or Parcel and is then being occupied for residential living purposes.”

6. **Full Force and Effect.** Except as expressly modified and amended herein, all of the terms and provisions of the Master Deed Restrictions and Declaration shall continue in full force and effect.

IN WITNESS WHEREOF, Founder has executed this Amendment as of the day and year first above written.

FOUNDER:

EBSCO DEVELOPMENT COMPANY, INC., an
Alabama corporation

By: 
Its: _____

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Elton B. Stephens, Jr., whose name as Vice President of EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 11 day of February, 2003.

Della M. Pender
Notary Public
My Commission Expires: Sept. 21, 2006

[NOTARIAL SEAL]

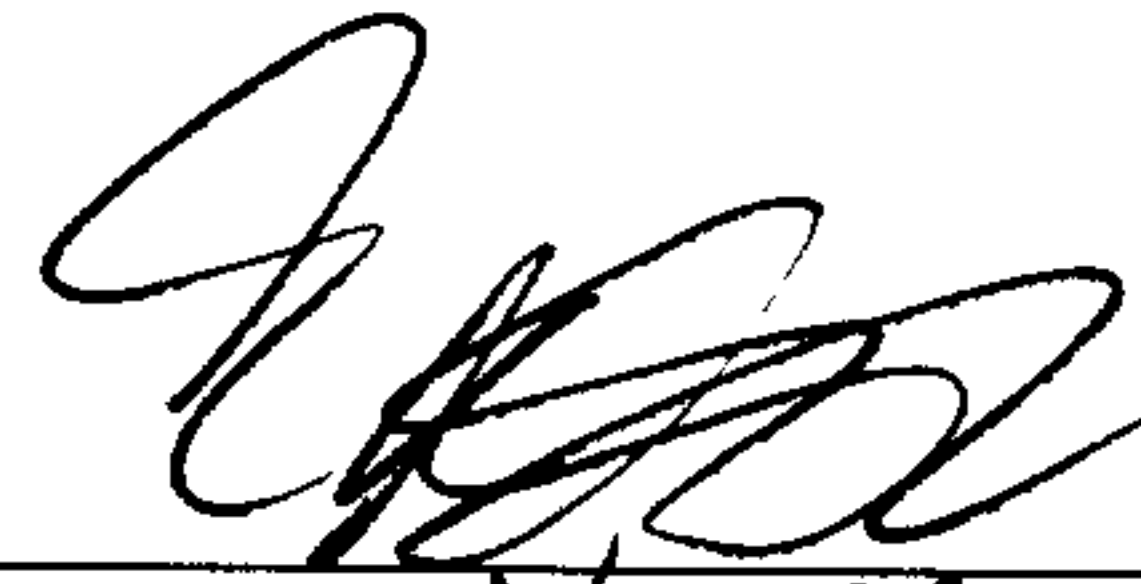
CONSENT OF OWNERS

Town Builders, Inc., an Alabama corporation ("TBI"), as the owner of a majority of the Lots subject to the Declaration and as the holder of a majority in interest of the votes in the Association, does hereby consent to and approve of the foregoing Amendment.

Dated as of the 11 day of February, 2003.

TOWN BUILDERS, INC., an Alabama corporation

By: _____
Its: _____


Vpres

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Elton B. Stephens, Jr., whose name as Vice President of Town Builders, Inc., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 11 day of February, 2003.

Della M. Pender
Notary Public
My commission expires: Sept. 21, 2006

[NOTARIAL SEAL]

This instrument prepared by and
Upon recording should be returned to:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35243
(205) 521-8429