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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

FOURTH AMENDMENT TO DECLARATION
OF COVENANTS FOR COMMERCIAL SECTION 1B
AT LANDFALL-LANDFALL BUSINESS CENTER

THIS FOURTH AMENDMENT TO DECLARATION is made as of the 8th day of April 1998, by ELIZABETH PRICE KENAN, THOMAS S. KENAN III, OWEN G. KENAN, ELIZABETH KENAN HOWELL, ANNICE HAWKINS KENAN, and BRAXTON SCHELL, TRUSTEES UNDER THE FRANK HAWKINS KENAN 1988 TRUST, DATED JULY 13, 1998, AS AMENDED AND RESTATED AUGUST 17, 1994, ("Trustees"), EARL M. WORSLEY, JR., a resident of New Hanover County, North Carolina ("Worsleys") and LANDFALL STATION, LLC, a North Carolina limited liability company ("Landfall Station"). All defined terms used in this Fourth Amendment shall have the meanings given such terms in the Declaration, as hereinafter defined, unless otherwise stated in this Fourth Amendment.

W I T N E S S E T H :

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WHEREAS Landfall Associates ("Landfall") as Declarant, recorded a Declaration of Covenants, Conditions and Restrictions (the "Declaration") in Book 1783, Page 0574 of the New Hanover County Registry as to all of that land shown on the plat entitled "Lot 2 Commercial Section 1B at Landfall", which plat is recorded in Map Book 34 at Page 30 of the New Hanover County Registry, revised in Map Book 34 at Page 223 of said Registry; and

WHEREAS, the amendments to the Declaration previously were recorded in Book 1800 at Page 452, Book 1839 at Page 0216, Book 2076 at Page 278, of said Registry (the Previous Amendments"); and

WHEREAS, as Section 3 of Article X of the Declaration provides that the Declaration may be amended by an instrument signed by (a) Owners holding at least sixty seven percent (67%) of the then outstanding votes in the Association, and (b) Landfall, for so long as Landfall has the right to select a majority of the members of the Board of Directors of the Association; and

WHEREAS, Landfall no longer has the right to select a majority of the members of the Board of Directors of the Association pursuant to Section 3 of Article V of the Declaration, since all lots within Commercial Section 1B have been sold to owners other than Landfall, to-wit, and the Trustees own Lot A & B, Worsley owns Lot D, and Landfall Station owns Lots C & E; and

WHEREAS, said owners hold more than 67% of the votes of the Association and wish to amend the Declaration; and

WHEREAS, the proposed amendment includes a re-subdivision of the Lots C and E and whereas pursuant to Article VIII, the Architectural Committee of the Association shall approve the re-subdivision and has done so as evidenced by Exhibit "A" attached.

NOW, THEREFORE, the undersigned being all of the members of the Association amend the Declaration to permit the following:

Return to ALLEN and MacDONALD
217 N. 5th St., Wilmington, NC

1. Pursuant to the provisions of Section 2 of Article VIII of the Declaration, the parties hereby re-subdivided Lots C and E as shown on the original Plat of the properties recorded in Map Book 34 at Page 30 of the New Hanover County Registry (original Lot C and E) into Lot C Revised and Lot E Revised as shown on the revised plat for said lots which is recorded in Map Book 37 at Page 398 of the New Hanover County Registry.

2. Pursuant to Article VIII, Section 2, the Directors of the Association have approved this Amendment as evidenced by a copy of the minutes adopting this Amendment which is hereto attached and incorporated as Exhibit "A" and the Directors of the Association have further determined that the re-division of the lots adopted in this Amendment does not require a reallocation of votes or assessments.

3. Except as specifically amended herein, the Declaration as amended by the previous Amendments shall remain in full force and effect.

IN WITNESS WHEREOF, all of the Trustees have hereunto set their hands and seals, Worsley has set his hand and seal and Landfall Station has caused this Fourth Amendment to be executed by its duly authorized Managing Members and its seal hereunto affixed, all as of the day and year first above written.

FRANK HAWKINS KENAN 1988 TRUST AS AMENDED

BY: Elizabeth Price Kenan (SEAL)
ELIZABETH PRICE KENAN, Trustee

BY: Thomas S. Kenan III (SEAL)
THOMAS S. KENAN, III, Trustee

BY: Owen G. Kenan (SEAL)
OWEN G. KENAN, Trustee

BY: Annice Hawkins Kenan by
Elizabeth Price Kenan (SEAL)
ELIZABETH PRICE KENAN,
Attorney-in-Fact for
ANNICE HAWKINS KENAN, Trustee

BY: Elizabeth Kenan Howell (SEAL)
ELIZABETH KENAN HOWELL, Trustee

BY: Braxton Schell (SEAL)
BRAXTON SCHELL, Trustee

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RECORDED & VERIFIED
MARY SUE OOTS
REGISTER OF DEEDS
NEW HANOVER CO. NC

BY: Earl M. Worsley, Jr. (SEAL)
EARL M. WORSLEY, JR.

LANDFALL STATION, LLC, a North Carolina
Limited Liability Company

BY: [Signature] (SEAL)
Member/Manager

BY: [Signature] (SEAL)
Member/Manager

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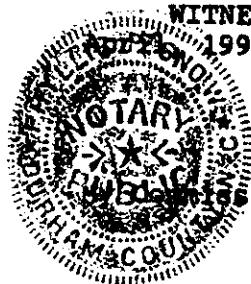
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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid, certify that Elizabeth Price Kenan, Trustee of the Frank H. Kenan Trust, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 8th day of May, 1998.



Phyllis P. Snow
Notary Public

Commission Expires: June 17, 2000

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid, certify that Thomas S. Kenan, III, Trustee of the Frank H. Kenan Trust, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 8th day of April, 1998.



Phyllis P. Snow
Notary Public

My Commission Expires: June 17, 2000

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid, certify that OWEN G. KENAN, Trustee of the Frank H. Kenan Trust, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



WITNESS my hand and official stamp or seal, this 8th day of April, 1998.

Phyllis P. Snow
Notary Public

My Commission Expires: June 17, 2000

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER Durham

I, Phyllis P. Snow, a Notary Public in and for the State and County aforesaid, do hereby certify that Elizabeth Price Kenan, Attorney-in-Fact for ANNICE H. KENAN, personally appeared before me this day and being by me duly sworn, says that she executed the foregoing instrument on and in behalf of ANNICE H. KENAN, and that her authority to execute and acknowledge said instrument is contained in an instrument that was duly executed, acknowledged and recorded in the Office of the Register of Deeds of New Hanover County on 6-11-97 in Book 2194 at Page 0120, and that this instrument was executed under and by virtue of the authority given by said instrument granting her Power of Attorney; that the said Elizabeth Price Kenan acknowledged the due execution of the foregoing instrument for the purposes therein expressed for and in behalf of said ANNICE H. KENAN.



WITNESS my hand and notarial seal, this the 8th day of April, 1998.

Phyllis P. Snow
Notary Public

My Commission Expires: June 17, 2000

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid, certify that ELIZABETH K. HOWELL, Trustee of the Frank H. Kenan Trust, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



WITNESS my hand and official stamp or seal, this 12 day of June, 1998.

Phyllis P. Snow
Notary Public

My Commission Expires: June 17, 2000
STATE OF NORTH CAROLINA

COUNTY OF ~~NEW HANOVER~~ GUILFORD

I, a Notary Public of the County and State aforesaid, certify that BRAXTON SCHELL, Trustee of the Frank H. Kenan Trust, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



WITNESS my hand and official stamp or seal, this 2nd day of April, 1998.

Pamela D. Duncan
Notary Public

My Commission Expires: 10/7/2001
STATE OF NORTH CAROLINA

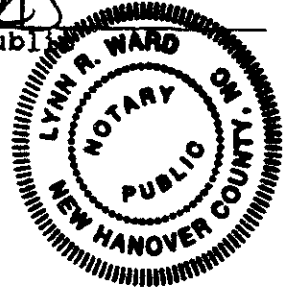
COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid, certify that EARL M. WORSLEY, JR., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 5th day of April, 1998.

Lynn R. Ward
Notary Public

My Commission Expires: 5-18-98



STATE OF NORTH CAROLINA

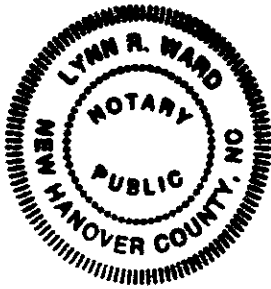
COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid certify that JON T. VINCENT and EARL M. WADLEY JR., each, personally came before me this day and acknowledged that they are the Managing Members of LANDFALL STATION, LLC, and executed the foregoing instrument for the purposes therein expressed, for and on behalf of LANDFALL STATION, LLC.

WITNESS my hand and official stamp or seal, this the 28th day of April, 1998.

[Signature]
Notary Public

My Commission Expires: 5-18-98



STATE OF NORTH CAROLINA
New Hanover County

The foregoing Amended Certificate(s) of Lynn R. Ward & Pamela A. Duncan & Phillip J. Snow Notary (Notaries) Public is/ are certified to be correct.

This the 6 day of May 1998
Mary Sue Oats, Register of Deeds

by [Signature]
Deputy/Assistant

MINUTES OF DIRECTORS WITHOUT MEETING:

The following Resolution was adopted by the written consent of all of the Directors of Commercial Section 1B at Landfall Owners Association, Inc., without meeting:

WHEREAS, the owners of Lot C & E of Commercial Section 1B at Landfall have requested that they be permitted to re-subdivide said Lots as shown on the attached proposed amendment; and

WHEREAS, the other lot owners within the Commercial Section 1B at Landfall have indicated that they would support said re-subdivision; and

WHEREAS, Article VIII of the Declaration of Covenants for Commercial Section 1B at Landfall - Landfall Business Center, requires the approval of re-subdivision by the Directors of the Association.

WHEREAS, the directors hereby approve the re-subdivision of Lots C and E, as shown on the plat recorded in Map Book 37, Page 398 of the New Hanover County Registry and have determined that no reallocation of votes or assessments is necessary because of the re-subdivision and that the voting rights and assessment obligations shall remain the same as set out in the Second Amendment to Declaration recorded in Book 1839, Page 0216 of the New Hanover County Registry; and

WHEREAS, the directors are acting in the dual capacity of directors and members of the Architectural Control Committee.

NOW, THEREFORE, the undersigned Directors do hereby ratify and approve the re-subdivision of Lots C and E, as set out in the Fourth Amendment to the Declaration of Covenants for Commercial Section 1B at Landfall - Landfall Business Center to which Amendment the minutes are attached.

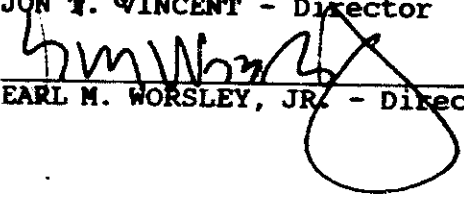
THIS the 8th day of April, 1998



JOHN P. GRAHAM - Director



JON T. VINCENT - Director



EARL M. WORSLEY, JR. - Director