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JUDITH A. GIBSON REGISTER OF DEEDS MECKLENBURG COUNTY, NC	

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

**FOURTH SUPPLEMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR SMITH CORNERS**

THIS FOURTH SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Fourth Supplement") is made as of this 10th day of November, 2003 by Panos/Smith Hotel Group - Reames Road, LLC, a North Carolina limited liability company (hereinafter referred to as "Panos/Smith"), Speedway Boulevard, LLC, a North Carolina limited liability company (hereinafter referred to as "Speedway") and Statesville Road Holdings, LLC, a North Carolina limited liability company (hereinafter referred to as "Statesville"). Panos/Smith and Speedway are hereinafter collectively referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant recorded Declaration of Covenants, Conditions and Restrictions for Smith Corners dated March 18, 1999 in Book 10330 at Page 893 in the Mecklenburg County Public Registry, as amended by First Supplement to Declaration of Covenants, Conditions and Restrictions for Smith Corners (hereinafter referred to as the "First Supplement") recorded in Book 10562 at Page 40 in the Mecklenburg County Public Registry and by Second Supplement to Declaration of Covenants, Conditions and Restrictions for Smith Corners (hereinafter referred to as the "Second Supplement") recorded in Book 10595 at Page 824 in the Mecklenburg County Public Registry and by

DRAWN BY AND MAIL TO:

H. David Powell, Esq.
Horack Talley Pharr & Lowndes, P.A. (RD Box #194)
301 South College Street, Ste. 2600
Charlotte, North Carolina 28202-6038

Third Supplement to Declaration of Covenants, Conditions and Restrictions for Smith Corners (hereinafter referred to as the "Third Supplement") recorded in Book 11146 Page 192 in the Mecklenburg County Public Registry (the original Declaration as amended the First Supplement, the Second Supplement and the Third Supplement shall hereinafter be referred to as the "Declaration"); and

WHEREAS, Statesville is the owner of that 3.517 acre tract described on Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "3.517 Acre Tract") and the owner of an adjoining .464 acre tract as shown on map recorded in Map Book 32 at Page 835 in the Mecklenburg County Public Registry (hereinafter referred to as the ".464 Acre Tract"); and

WHEREAS, the 3.517 Acre Tract is described on Exhibit D to the Declaration and can be added to the Declaration pursuant to Article II of the Declaration; and

WHEREAS, the .464 Acre Tract is already subject to the Declaration; and

WHEREAS, Declarant and Statesville desire to add the 3.517 Acre Tract to the Declaration; and

WHEREAS, Declarant desires also to further amend the Declaration and has entered into this Fourth Supplement for such purposes; and

WHEREAS, Article X, Section 3 of the Declaration allows the Declaration to be amended by an instrument signed by the Owners, as so term is defined in the Declaration, with at least fifty-one percent (51%) of the total votes and with the written approval of Declarant, so long as it owns any portion of the Property, said term defined in the Declaration; and

WHEREAS, Declarant is an Owner and has more than 51% of the total votes.

NOW, THEREFORE, the Declarant and Statesville by this Fourth Amendment do hereby declare as follows:

1. Pursuant to the provisions of Article II of the Declaration, Declarant and Statesville do hereby subject the 3.517 Acre Tract to the Declaration, to the end that the 3.517 Acre Tract shall be within the scheme of said Declaration and the jurisdiction of the Association and the obligations as set forth in the Declaration, except any specific restrictions affecting only other portions of the Smith Corners Property. For purposes of clarification, the following restrictions regarding specific prohibited uses contained in the Declaration do not affect the 3.517 Acre Tract or the .464 Acre Tract except as noted:

- (i) the specific prohibited use provisions in Section 1(a) in Article VII of the original Declaration do not apply to the 3.517 Acre Tract, but they do apply to the .464 Acre Tract which was subjected to these specific use provisions in the original Declaration;
- (ii) the specific prohibited use provisions in Section 1(b) in Article VII of the original Declaration do not apply to the 3.517 Acre Tract or the .464 Acre Tract;
- (iii) the specific prohibited use provisions in Section 1(c) in Article VII which was added to the Declaration by the First Supplement do not apply to the 3.517 Acre Tract or the .464 Acre Tract; and
- (iv) the specific prohibited use provisions in Section 1(d) in Article VII which was added to the Declaration by Paragraph 9 of the Third Supplement do not apply to the 3.517 Acre Tract or the .464 Acre Tract.

2. Pursuant to Article II, Section 2(c) of the Declaration, the Declarant and Statesville hereby subject the 3.517 Acre Tract to all cross easements in Article IX of the Declaration for the benefit of each and every person, partnership, trust, corporation or other entity hereafter owning any portion of the Panos/Smith Property, the RI77 Property, the Speedway Property, the Smith Corners Property or any additional property annexed pursuant to Article II, and their licensees, invitees, agents, successors and assigns.

3. The Declaration is hereby amended, modified, supplemented and changed by adding the following sentence to the end of Section 8 of Article V:

“Notwithstanding the above, the Declarant is hereby exempt from any interest or late payment fees which would otherwise be due on any assessment.”

4. Pursuant to Section 6 of Article I of the Declaration, Speedway hereby transfers to Panos/Smith all of its Declarant rights and obligations under the Declaration.

5. Except as amended, modified, supplemented or changed herein, the Declaration shall remain in full force and effect as written.

IN WITNESS WHEREOF, the undersigned have caused these presents to be duly executed by authority duly given as of the day and year first above written.

PANOS/SMITH HOTELGROUP - REAMES ROAD,
LLC, a North Carolina limited liability company

By: C.W. Smith
C. W. Smith, Manager

SPEEDWAY BOULEVARD, LLC,
a North Carolina limited liability company

By: C.W. Smith
C. W. Smith, Manager

STATESVILLE ROAD HOLDINGS, LLC,
a North Carolina limited liability company

By: C.W. Smith
C. W. Smith, Manager

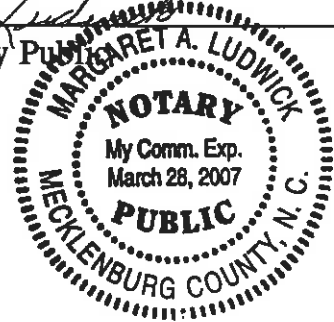
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Margaret A. Ludwick, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 10th day of November, 2003, C. W. Smith personally appeared before me and, being by me duly sworn, said that he is a manager of PANOS/SMITH HOTEL GROUP - REAMES ROAD, LLC, a North Carolina limited liability company, that the statements contained in the foregoing instrument are true, and he acknowledged said instrument to be the duly authorized act and deed of said company.

WITNESS my hand and notarial stamp or seal.

Margaret A. Ludwick
Notary Public



My Commission Expires: 3/28/2007

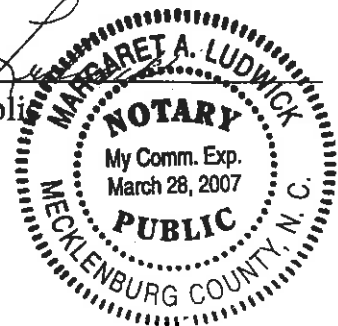
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Margaret A. Ludwick, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 10th day of November, 2003, C. W. Smith personally appeared before me and, being by me duly sworn, said that he is a manager of SPEEDWAY BOULEVARD, LLC, a North Carolina limited liability company, that the statements contained in the foregoing instrument are true, and he acknowledged said instrument to be the duly authorized act and deed of said company.

WITNESS my hand and notarial stamp or seal.

Margaret A. Ludwick
Notary Public



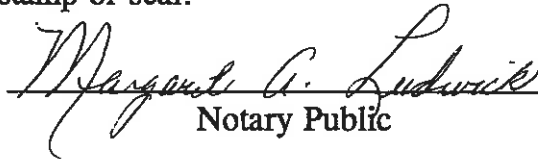
My Commission Expires: 3/28/2007

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Margaret A. Ludwick, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 10th day of November, 2003, C. W. Smith personally appeared before me and, being by me duly sworn, said that he is a manager of STATESVILLE ROAD HOLDINGS, LLC, a North Carolina limited liability company, that the statements contained in the foregoing instrument are true, and he acknowledged said instrument to be the duly authorized act and deed of said company.

WITNESS my hand and notarial stamp or seal.


Notary Public

My Commission Expires: 3/28/2007



EXHIBIT A

Legal Description

LYING AND BEING in Mecklenburg County, North Carolina, and being more particularly described as follows:

BEGINNING at an existing concrete monument located on the easterly boundary of that tract conveyed to Richard T. Meek, Trustee by Deed recorded in Book 3646 at Page 404 in the Mecklenburg County Public Registry and at the northwesterly corner of that tract described in that Deed recorded in Book 4593 at Page 995 in said Registry (said tract being designated as the 60-foot wide right-of-way of an unnamed street on the below-described survey) and running thence from said beginning point with said easterly line of Richard T. Meek, Trustee (now or formerly), N 13-05-38 W 568.10 feet to a new iron pin; thence S 83-54-26 E 378.28 feet to a new iron pin in the westerly margin of the right-of-way of Statesville Road (U.S. Hwy. 21) (said right-of-way being 150 feet in width); thence with said margin of said right-of-way S 06-05-34 W 540.00 feet to a new iron pin in the northerly margin of the right-of-way of the above-referenced unnamed street (said right-of-way being 60-feet in width); thence with said northerly margin of said right-of-way of said unnamed street N 82-52-20 W 191.61 feet to the point or place of BEGINNING, and containing 3.517 acres as shown on a Boundary Survey of the Property of W. R. Englesmann, et al., dated February 13, 1985 and prepared by R. B. Pharr & Associates, Registered Surveyors, to which survey reference is hereby made for a more particular description of the property.