

020-31-2450

AFTER RECORDING RETURN TO:

Tim Hagon Laffite's Cove POA

Hagon & Parsons, P.C. c/o CKM

14643 Dallas Parkway, Suite 570

Dallas, Texas 75254

Po Box 160

Tomball, Texas 77377-0160

PAID

**FOURTH AMENDMENT TO CORRECTION
RESTRICTIONS, COVENANTS AND CONDITIONS FOR
LAFFITE'S COVE AT PIRATES BEACH**

STATE OF TEXAS

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COUNTY OF GALVESTON§

THIS FOURTH AMENDMENT TO CORRECTION RESTRICTIONS, COVENANTS AND CONDITIONS FOR LAFFITE'S COVE AT PIRATES BEACH (this "Amendment") is executed by the owners of a majority of the lots in Pirates Cove, Section Six, a subdivision in Galveston County, Texas, according to the Plat thereof recorded in Book 18, Pages 277-281 of the Map Records of Galveston County, Texas, as amended by Pirates Cove Section Six First Amending Plat recorded in Book 18, Pages 366 - 367 of the Map Records in the Office of the County Clerk of Galveston County, Texas, and as amended by Pirates Cove Section Six Second Amending Plat recorded in Book 18, Pages 574-578 of the Map Records in the Office of the County Clerk of Galveston County, Texas, commonly known as Laffite's Cove at Pirates Beach (the "Subdivision") as of the 14th day of January, 2003.

WHEREAS, that certain Correction Restrictions, Covenants and Conditions (the "Original Restrictions") dated August 3, 1992, were filed of record under County Clerk's File No. 9230659, Film Code No. 008-35-0345 of the Real Property Records of Galveston County, Texas; and

WHEREAS, the Original Restrictions have been modified and amended by that certain Amendment to Correction Restrictions, Covenants and Conditions for Laffite's Cove at Pirates Beach dated June 1, 1993, filed of record under County Clerk's File No. 9323348, Film Code No. 008-95-2288 of the Real Property Records of Galveston County, Texas, that certain Second Amendment to Correction Restrictions, Covenants and Conditions for Laffite's Cove at Pirates Beach dated July 19, 1993, filed of record under County Clerk's File No. 9330979, Film Code No. 009-07-0815 of the Real Property Records of Galveston County, Texas, and that certain Third Amendment to Correction Restrictions, Covenants and Conditions for Laffite's Cove at Pirates Beach dated March 23, 2000, filed of record under County Clerk's File No. 2000-013752, File Code No. 014-41-0586 of the Real Property Records of Galveston County, Texas (the Original Restrictions, as amended being herein referred to as the "Restrictions"); and

WHEREAS, Section 37 of the Restrictions provides that the Restrictions may be amended, from time to time by an instrument duly executed, acknowledged, and recorded in the Office of the County Clerk of Galveston County, Texas, signed by the owners of a majority of the lots in the Subdivision, provided that only one vote shall be allowed for each lot in the Subdivision, regardless of whether more than one person owns a lot, and provided, further that when one person owns more than one lot, such person shall be entitled to one vote for each Lot owned; and

WHEREAS, it is the desire of the undersigned owners of the majority of the lots in the Subdivision to amend the Restrictions; and

WHEREAS, capitalized terms used in this Amendment shall have the meanings given to such terms in the Restrictions, unless otherwise defined herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby amend the Restrictions as follows:

1. Notwithstanding that Section 20 of the Restrictions provides that "all unsold lots owned by Developer and its successors and assigns, shall be excluded from payment of the Regular Maintenance Charge," Oly Galveston General Partnership, a Texas general partnership ("Developer"), hereby agrees that effective as of July 1, 2002, it shall pay the Regular Maintenance Charge for all lots owned by Developer in the Subdivision.
2. Notwithstanding that Section 22 of the Restrictions provides that "all unsold lots owned by Developer and its successors and assigns, shall be excluded from payment of the Special Laffite's Cove Maintenance Charge," Developer hereby agrees that effective as of July 1, 2002, it shall pay the Special Laffite's Cove Maintenance Charge for all lots owned by Developer in the Subdivision.
3. Prior to July 1, 2002, Developer had paid certain expenditures for the benefit of owners or occupants of lots in the Subdivision that it was not obligated to pay. By agreeing to pay the Regular Maintenance Charge and the Special Laffite's Cove Maintenance Charge for all lots owned by Developer commencing on July 1, 2002, Developer will have no obligation to make any other expenditures for the benefit of the owners or occupants of lots in the Subdivision.
4. It is the intention of this Amendment that effective as of July 1, 2002, Developer shall be treated the same as any other owner of a lot in the Subdivision and shall not have any greater duty or obligation (including the payment of funds, fees, or charges to the Committee or the Association) than any other owner of a home or lot in the Subdivision.
5. Notwithstanding anything to the contrary contained herein, the purchaser of any lot in the subdivision, upon which a residence has not been constructed, from Oly Galveston General Partnership shall continue to be responsible for the payment of

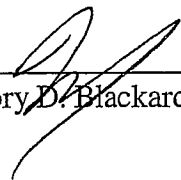
\$250.00 to the Association, to be deposited in the Working Capital Reserve, as provided in the Third Amendment to Correction Restrictions, Covenants and Conditions for Laffite's Cove at Pirates Beach.

6. Except as herein changed and amended, the terms and provisions of the Restrictions shall remain in full force and effect.

Executed as of the date set forth above.

OLY GALVESTON GENERAL PARTNERSHIP,
a Texas general partnership*

By: BLACKARD GALVESTON, INC.,
a Texas corporation - General Partner

By: 
Jeffery D. Blackard, President

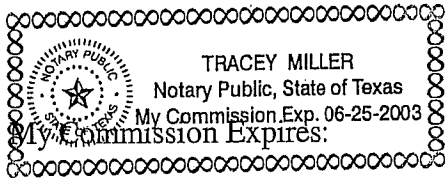
*The owner of the following lots in the Subdivision:

Lot #	Block #	Lot #	Block #	Lot #	Block #	Lot #	Block #
50	2	116	2	6	3	8	5
52	2	117	2	7	3	9	5
53	2	118	2	8	3	10	5
54	2	119	2	9	3	11	5
100	2	120	2	10	3	12	5
101	2	121	2	11	3	4	7
102	2	122	2	12	3	5	7
103	2	123	2	1	4	10	7
104	2	124	2	2	4	12	7
105	2	125	2	1	5	4	9
106	2	126	2	2	5	5	9
107	2	1	3	3	5	6	9
110	2	2	3	4	5	4	10
111	2	3	3	5	5	7	10
113	2	4	3	6	5	12	10
114	2	5	3	7	5	52	10
115	2						

Lot# Block#
1-6 A
1-24 B

STATE OF TEXAS §
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COUNTY OF DENTON §

This instrument was acknowledged before me on January 14, 2003, by JEFFORY D. BLACKARD, President of BLACKARD GALVESTON, INC., a Texas corporation and general partner of OLY GALVESTON GENERAL PARTNERSHIP, a Texas general partnership, on behalf of said entities.



Tracey Miller
Notary Public, State of Texas

TRACEY MILLER
(Printed or Typed Name of Notary)