

Board of Directors
Taberna Homeowners Association
February 4, 2002

Lee and Dianne Dunn
106 Nyon Road
New Bern, NC 28562

Subject: Letter of Agreement

At its meeting of February 4, 2002 the Board of Directors agreed to deed to you the parcel of land abutting the rear property line of your lot (Lot 60, Phase 1), between the existing drainage ditches and extending to the lake provided that the following provisions, as a minimum, are made and are agreeable to the board.

All costs associated with the transfer such as survey, deed preparation, filing and etc are to be paid by you.

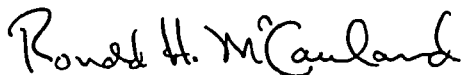
The deed for the additional land shall not stand alone but will be linked in some manner to your existing deed so that from now on the two will exist as one entity and not be able to be sold or transferred separately.

The deed shall ensure that the additional land is covered by all applicable covenants as if it were part of Lot 60, Phase I and shall include the amendments necessary to now declare Lot 60, Phase 1 a lakefront lot and subject to the Lakefront Supplemental Dues.

The deed and associated survey shall conform to the easements of other lakefront lots.

The board reserves the right to rescind this agreement if it, or its legal representative, find the newly prepared deed does not meet the expressed or implied provisions of the agreement.

Respectfully,



Ronald H. McCausland
President

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Minutes of the Taberna HOA Board of Directors Meeting of February 4, 2002

Old Business:

The Orringer Auditorium at Craven Community College has been reserved for the 2002 Annual Homeowners Meeting to be held December 2, 2002.

A revised list of committee members was presented. The revised list will be published in the next Taberna Tribune. A brief summary of committee activities was given by Ron McCausland.

New Business:

A motion was made to write a letter of agreement for the transfer of certain HOA common property to Lee and Dianne Dunn. The letter is to containing provisions that the Dunns assume all costs of the transfer and that the transfer will not be made unless the conditions of the deed meet with the boards approval. Motion passed.

A motion was made to accept the contract for grounds maintainence at One Taberna Way for years 2002 and 2003. Motion passed.

A motion was made to accept the contract for the grounds maintainence at Boylen Creek for 2002. Motion passed.

Discussion was held regarding homeowner's complaints of dog walkers not picking up after their dogs on streets, sidewalks and HOA property. Ron McCausland to put notice in next Taberna Tribune.

The next Board of Directors meeting will be held at 9:00 am Monday March 4, 2002 at the Sales Center.

Submitted by:
Ron McCausland