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STATE OF NORTH CAROLINA

FILED

COUNTY OF CURRITUCK

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RELEASE FROM DECLARATION OF RESTRICTIVE COVENANTS
OF WALNUT ISLAND PROPERTY OWNERS ASSOCIATION

This Release From Declaration of Restrictive Covenants, made and entered into this the 20th day of AUGUST, 2001, by a majority of the property owners in Sections A, B, C, D, E, F, I, and J of the Walnut Island Subdivision as delineated on those certain plats recorded in the Currituck County Registry at Plat Book 3, Pages 47A, 47B, 47C, and 47D, hereby declares as follows:

WITNESSETH:

THAT WHEREAS pursuant to paragraph 14 of the Declaration of Restrictive Covenants recorded in the Currituck County Registry at Book 115, Page 42 and dated September 7, 1971, the aforementioned property owners desire to change and/or modify said Declaration of Restrictive Covenants;

AND WHEREAS said Declaration of Restrictive Covenants contained the provision in paragraph 13 that "Each lot owner, if accepted into membership, must join the Walnut Island Property Owners Association, and shall pay all dues and assessments duly made by the Association;

AND WHEREAS it being understood and agreed that a majority of the aforementioned property owners now desire to disassociate themselves with the Walnut Island Property Owners Association and henceforth not be responsible for any dues and/or assessments made by the Association;

AND WHEREAS said undersigned property owner William A. Payne undertook and collected voting proxies from two hundred eight property owners out of three hundred forty-two total property owners in the aforementioned sections, said owners constituting a majority of the owners of record as of August 20, 2001;

AND WHEREAS attached hereto as Exhibit A are the voting proxies and signatures of a majority of the owners in the aforementioned sections so authorizing this Release From Declaration of Restrictive Covenants, which is the number required by said Declarations filed in Book 115, Page 42, Currituck County Registry;

NOW, THEREFORE, paragraph 13 of the Declaration of Restrictive Covenants filed in Book 115, Page 42, Currituck County Registry is hereby eliminated, deleted, removed, stricken, and extracted from said Declarations.

WITNESSED AND SIGNED, J. W. DIXON, Jr., Notary Public

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This the 20 day of AUGUST, 2001.

William A. Payne
William A. Payne

SEE ALSO ATTACHED EXHIBIT A

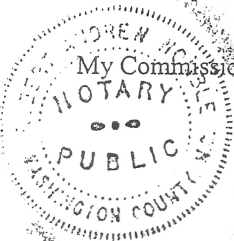
State of North Carolina

County of Washington

I, a Notary Public of the County and State aforesaid, certify that William A. Payne personally came before me this day and signed this Release From Declaration of Restrictive Covenants.

Witness my hand and official stamp or seal, this the 20th day of AUGUST, 2001.

[Signature]
Notary Public



My Commission Expires: 6-14-04