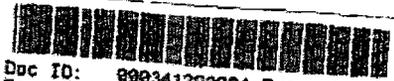


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**FIRST AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
PINE ISLAND SUBDIVISION**

Prepared by and return to Donald I. McRee, Jr., Attorney
Hornthal, Riley, Ellis & Maiano, L.L.P., Post Office Box 310, Nags Head, North Carolina 27959

NORTH CAROLINA
CURRITUCK COUNTY

FIRST

THIS ~~SECOND~~ AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made this the 13 day of May, 2004 by PINE ISLAND POA, INC., a North Carolina Nonprofit Corporation, hereinafter referred to as "Association";

WITNESSETH:

WHEREAS, Association and/or its predecessors have filed for record a Declaration of Covenants, Conditions and Restrictions ("Declaration") for Pine Island in Book 311, Page 257, as well as Amendments to the Declaration recorded in Book 324, Page 203, Currituck County Registry; and,

WHEREAS, Article Nine of the aforesaid Declaration provides that the Association may amend the Declaration pursuant to the provisions set forth therein; and

WHEREAS, on January 24, 2004, after reconvening the adjourned or continued November 15, 2003 meeting convened after due notice, and upon the affirmative vote of owners of lots to which at least sixty-six percent (66%) of the votes in the association are allocated, it was resolved that the Declaration shall be so amended.

NOW, THEREFORE, the Association does hereby designate, declare, make known and

publish the following amendments to the Pine Island Subdivision Declaration of Covenants, Conditions and Restrictions:

1. Article Seven, Covenant for Payment of Assessments, Section 2, Purpose of Assessments is amended by adding subparagraphs (f) and (g) as follows:

- (f) Restoration, monitoring, and maintenance of oceanfront primary dunes and beach; and
- (g) A reserve fund for the purposes set forth in Article Seven, Section 2(f).

2. Article Seven, Covenant for Payments and Assessments, Section 3, Assessment of Uniform Rates Within Different Categories or Forms of Ownership is amended to read as follows:

Section 3. Assessments of Uniform Rates Within Different Categories or Forms of Ownership

Both annual and special assessments shall be fixed at uniform rates for every Lot or Dwelling Unit within the category or form of ownership applicable to such Lot or Dwelling Unit. There will be no difference between the assessments as to Lots or between assessments as to Dwelling Units, except to the extent Limited Common Properties are located on a Lot or Lots, and except for the degree of benefit the Lots and/or the Dwelling Units receive from oceanfront primary dune restoration, as determined pursuant to Article Seven, Section 6.1. In addition, the Owner(s) of some Dwelling Units may be subject to an assessment for the maintenance, improvement and replacement of any Limited Common Properties located on or adjacent to the lot on which such Dwelling Unit is located.

Assessments shall be determined by the costs, experienced or reasonably anticipated, to the Association of carrying out the purposes and functions set forth in Sections 2(f) and 2(g) above.

3. Article Seven, Covenant for Payment of Assessments, is hereby amended by adding a new Section 6.1 entitled Assessments for Restoration, Monitoring, and Maintenance of Oceanfront Primary Dunes and Beach to read as follows:

Section 6.1 Assessments for Restoration, Monitoring, and Maintenance of Oceanfront Primary Dunes and Beach

In addition to the minimum and maximum regular annual assessments, as set forth in Section 4 of this Article Seven, the Board of Directors may levy an annual assessment for the funding of a reserve fund solely for the purpose of restoration, monitoring and/or maintenance of the oceanfront primary dune and beach and/or to provide funding for a specific project for this purpose subject, however, to the

following provisions:

- (a) The maximum amount, or ceiling, of the reserve fund must be approved by the membership by a majority vote of a quorum, in person or by proxy, at a regular or special meeting of the membership, and
- (b) The Board of Directors of the Association is authorized to establish the "degree of benefit" of each lot in the development and to allocate the assessments for specific projects and/or the reserve fund to the lot owners based upon the "degree of benefit" of each lot from the restoration, monitoring and maintenance of oceanfront primary dune and beach. The decision of the Board of Directors of the "degree of benefit" shall be approved by the membership by a majority vote of a quorum, in person or by proxy, at a regular or special meeting of the membership.

(c)

IN WITNESS WHEREOF, the Association has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors.

PINE ISLAND POA, INC.,
a North Carolina nonprofit corporation

(AFFIX CORPORATE SEAL)

BY *[Signature]*
President

ATTEST:
[Signature]
Secretary

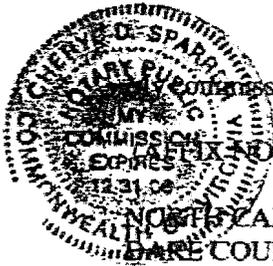


STATE OF Virginia
COUNTY/CITY OF Suffolk

I, a Notary Public of the County or City of Suffolk, and State aforesaid, certify that Wayne C. Sawyer personally came before me this day and acknowledged that (he)(she) is Secretary of PINE ISLAND POA, INC., a North Carolina nonprofit corporation, and that by authority duly given and as the act of the Corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by (him) (her) as its Secretary.

Witness my hand and official stamp or seal, this 13 day of May, 2004.

Cheryl D. Sparrer
Notary Public



My Commission expires 12-31-06
(AFFIX NOTARY SEAL)
NORTH CAROLINA
BARE COUNTY of Currituck

The foregoing or annexed certificate(s) of Cheryl D. Sparrer - Notary of the Commonwealth of VA is/are certified to be correct.

This 22 day of June, 2004.

Charlene W. Waddy
Register of Deeds

BY: Natalie R. Swiddy
Deputy/Assistant