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**AMENDMENT TO
DECLARATION OF PROTECTIVE COVENANTS FOR COLINGWOOD**

Prepared by and return to Robert B. Hobbs, Jr., Attorney, PO Box 310, Nags Head, North Carolina 27959

STATE OF NORTH CAROLINA
COUNTY OF DARE

This Amendment to Declaration of Protective Covenants is made and entered into on this 17 day of October, 2002, by COLINGWOOD, INC., a Kentucky Corporation (hereinafter "Colingwood"), and CHARLES S. HUNT, unmarried (hereinafter "Hunt"), and THOMAS DAVID RITCHIE, unmarried and HEATHER ELIZABETH THOMPSON, unmarried (hereinafter collectively "Ritchie and Thompson").

WITNESSETH:

WHEREAS, by Declaration of Protective Covenants dated March 2, 2000 and filed in Book 1320, Page 69, Dare County Registry (hereinafter the "Declaration"), Trenton Crow and wife, Tanya T. Crow (hereinafter "Crow") imposed certain covenants, conditions and restrictions on the lots shown on that certain plat filed in Plat Cabinet E-1, Slide 246, Dare County Registry; and

WHEREAS, by instrument filed in Book 1407, Page 40, Dare County Registry, Crow and Colingwood recorded a First Amendment to the Declaration; and

WHEREAS, Hunt owns Lot 3, Ritchie and Thompson own Lot 6, and Colingwood owns all other lots subject to the Declaration as amended; and

WHEREAS, Colingwood, Ritchie and Thompson, and Hunt now desire to further amend said Declaration.

NOW, THEREFORE, Colingwood, Ritchie and Thompson, and Hunt, being all of the owners of Lots encumbered by the Declaration, as amended, do hereby make the following amendments to the Declaration:

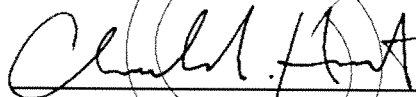
Section 1. Section 14, "Setbacks" is hereby deleted in its entirety and replaced with the following revised and restated Section 14:

of Colingwood and Hunt that the County of Dare shall be the sole party responsible for determining the building setback lines applicable to each Lot. Any and all setback lines previously set forth in the Declaration or on recorded plats of the subdivision shall be disregarded to the extent same are inconsistent with this provision, and this provision shall control.

Section 2. Any provision or procedure of the Declaration, which is not inconsistent with and not in conflict with a provision or procedure of this Amendment, shall continue to remain in full force and effect.

NORTH CAROLINA HOUSING FINANCE AGENCY executes this instrument to subordinate the lien of its Deed of Trust filed in Book 1407, Page 41, Dare County Registry, to the terms and conditions of this instrument. Robert B. Hobbs, Jr., Trustee in the Deed of Trust filed in Book 1407, Page 41, Dare County Registry, joins in execution of this Agreement as evidence of his or her or its knowledge of the provisions hereof.

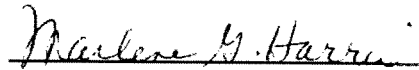
IN WITNESS WHEREOF, the parties have duly executed and sealed this document, this the day and year first above written.


_____(SEAL)
CHARLES S. HUNT

NORTH CAROLINA, DARE COUNTY

I, Marlene G. Harris, a Notary Public, of the County and State aforesaid, certify that CHARLES S. HUNT personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and seal this 17 day of October, 2002.



Notary Public

(AFFIX NOTARY SEAL)

My commission expires: May 17, 2005

