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NORTH CAROLINA
RANDOLPH COUNTY

AMENDMENT OF RESTRICTIVE COVENANTS
ON J. R. FRAZIER PROPERTY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Walter V. Doyle, Single, of Davidson County, North Carolina and Nancy Fouts Walker and husband, Buddy Walker, of Randolph County, North Carolina, do hereby covenant and agree to and with all persons, firms or corporations hereafter acquiring any of the property hereinafter described:

W I T N E S S E T H :

THAT WHEREAS, under date of June 8, 1965, a plat of the J. R. Frazier property was recorded in Plat Book 11, Page 74, Randolph County Registry, said plat containing thirteen lots said map of thirteen lots being more fully shown in the Office of the Register of Deeds for Randolph County, North Carolina, in Plat Book 11, Page 74, and whereas certain restrictive covenants on said thirteen lots were set out on various deed of conveyance of the thirteen lots to Paul Lowman and wife, Wanda S. Lowman and Joseph E. Bird, Jr. and wife, Rosemary N. Bird in said subdivision; and whereas, the parties named above are the owners of all of the thirteen lots in the subdivision above referred to, namely, J. R. Frazier Property; and whereas, J. R. Frazier and wife, Grace B. Frazier, who were the original developers and owners of said subdivision have no longer any interest in said thirteen subdivision lots, having sold all of said lots.

THAT WHEREAS the restrictive covenants of said subdivision, state the following:

This property shall be used for residential purposes only.

No residence shall be built nearer the front property line than 40 feet.

No hog pens of any kind shall be permitted on the property.

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There shall be no outside toilets permitted on the property and all sewage disposal shall be made through the use of approved septic tanks.

No residence shall be built that shall have less than 1,000 square feet of heated floor space, exclusive of carports, porches or garages.

There shall be no shell homes permitted on the property.

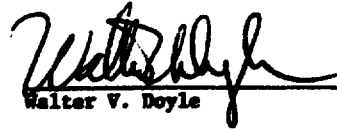
AND WHEREAS, the owners of all of the thirteen lots comprising the subdivision are desirous of removing all of the residential restrictions on said property pertaining to residences and that said property comprising the subdivision be made available for any use desired by the owners whether residential, commercial, agricultural or industrial. That the reason for the removal of said restrictions is that the area surrounding this subdivision has become more suitable for commercial and industrial growth because the surrounding area is developing into a commercial and industrial area.

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), the receipt of which is hereby acknowledged, all parties hereby mutually agree with each other that all residential and other restrictions set out above on said subdivision are hereby removed, cancelled and voided; that said record owners are hereby authorized to develop said subdivision area for any usage, commercial, industrial or otherwise.

And said cancellation shall be applicable to any, every and all persons, firms or corporations hereinafter purchasing or acquiring any of the property comprising J. R. Frazier Property as recorded in Plat Book 11, Page 74, Office of the Register of Deeds for Randolph County, North Carolina.

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IN TESTIMONY WHEREOF, all the property owners in the subdivision known
as J. R. Frazier Property, have executed the foregoing waiver, this the
11th day of March, 1986.

 (SEAL)
Walter V. Doyle

 (SEAL)
Nancy Fouts Walker

 (SEAL)
Buddy Walker

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NORTH CAROLINA

COUNTY OF RANDOLPH

I, Terri Overcash, a Notary Public of said County, do hereby certify that WALTER V. DOTLE, Single, personally appeared before me this day and acknowledged the execution of the foregoing Amendment on Restrictive Covenants on J. R. Frazier Property.

Witness my hand and notarial seal, this the 10th day of March, 1986.

Terri Overcash
Notary Public

My commission expires:
9-6-88

TERRI OVERCASH
Notary Public
Randolph Co., N. C.

NORTH CAROLINA

COUNTY OF RANDOLPH

I, Terri Overcash, a Notary Public of said County, do hereby certify that NANCY FOUTS WALKER and husband, BUDDY WALKER personally appeared before me this day and acknowledged the execution of the foregoing Amendment on Restrictive Covenants on J. R. Frazier Property.

Witness my hand and notarial seal, this the 11th day of March, 1986.

Terri Overcash
Notary Public

My commission expires:
9-6-88

TERRI OVERCASH
Notary Public
Randolph County, N. C.

NORTH CAROLINA - Randolph County

The foregoing certificate(s) of Terri Overcash, Notary Public of Randolph County, N.C.

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Back 1176 Page 1285, This 17 day of March, 1986 at 2:35 o'clock P. M.

Aunie Shaw, Register of Deeds
by Elizabeth Sherry Register of Deeds