

Prepared by/Mail to: Alan B. Hewett

NORTH CAROLINA
JOHNSTON COUNTY

REVOCATION AND TERMINATION OF
RESTRICTIVE COVENANT

THIS REVOCATION AND TERMINATION OF RESTRICTIVE COVENANT, made this the 3rd day of December, 1998, by and between William W. Smith and wife, Jane P. Smith, William Whitfield Smith, Jr. (Unmarried), Alexander P. Smith (Unmarried), and Mariah Smith Malik (Unmarried), hereinafter called the "parties of the first part"; Milbar, Inc. a North Carolina Corporation, hereinafter called the "party of the second part"; and Donald E. Millard and wife, Pamela J. Millard, and Larry K. Barefoot (single), hereinafter called the "parties of the third part;

WITNESSETH:

NOW, THEREFORE, in consideration of the mutual promises and covenants made herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. That the parties of the first part sold to the parties of the third part a parcel of land identified as a 45.39-acre tract in Clayton Township, Johnston County, North Carolina, and being more particularly described in Deed Book 1536, at page 637 of the Johnston County Registry (hereinafter referred to as "Tract 1"). A copy of said deed is attached to this agreement as Exhibit "A" and is fully incorporated herein by reference.

2. That on 30 July 1996 Donald E. Millard, Pamela J. Millard and Larry K. Barefoot sold Tract 1 to Milbar, Inc. as set forth in Deed Book 1536 at Page 640 of the Johnston County

Registry. A copy of said deed is attached to this agreement as Exhibit "B" and is fully incorporated herein by reference.

3. That a restrictive covenant is set forth in the deeds referenced hereinabove and provides as follows:

"As part of the consideration for this deed, said land is restricted to development for single-family residences only."

4. It is acknowledged by the parties that Tract 1 has been or is in the process of being developed into the Walnut Creek Subdivision located in Clayton, Johnston County, North Carolina.

5. The Town of Clayton has rezoned a portion of the Walnut Creek Subdivision to Office and Institutional (O/I) property.

6. That the parties of the first part hereby revoke and terminate the restrictive covenant set forth hereinabove in paragraph two as it pertains to the following lots in Tract 1:

Phase I: Lots 57, 58, 59, 60; Lots 115, 116, 117, 118, 119, 120, 121, 122.

Phase II: Lots 1, 2, 3, 4, 5, and 6; Lots 61, 62, 63, 64, 65, 66; Lots 87, 88, 89, 90, 91; Lots 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, and 114.

A copy of the lots that are subject to this agreement are set forth on a preliminary sketch being dated 4-23-98 and prepared by Southwind Surveying & Engineering, P. A., and entitled "Preliminary Subdivision Plan, Walnut Creek, Section II," and being attached hereto as Exhibit "C" and fully incorporated herein by reference.

7. That the termination and revocation of said restrictive

covenant shall only apply to the lots and real property as set forth in the Lots identified hereinabove. All other lots and real property in the subdivision shall be subject to the restrictive covenant that said land is restricted to development for single-family residences only.

8. That as part of the consideration for this document, Milbar, Inc. shall immediately petition for and obtain annexation of Tract 1 into the municipal limits of the Town of Clayton.

9. That as an additional consideration for this document, the parties acknowledge that they have executed an agreement being dated the 3rd day of December, 1998, which is fully incorporated into this document by reference.

10. That Donald E. Millard and wife, Pamela J. Millard, and Larry K. Barefoot (single) join in this document to revoke and terminate the restrictive covenant set forth hereinabove in paragraph two as the previous owner of the subject property prior to Milbar, Inc.

11. That Milbar, Inc. joins in this document to revoke and terminate the restrictive covenant set forth hereinabove in paragraph two as the current owner of the subject property.

IN TESTIMONY WHEREOF, the individual parties of the first and third parts have hereunto set their hands and adopted as their seals the typed word "SEAL" appearing beside their signatures, this day and year first above written;

AND IN TESTIMONY WHEREOF, the party of the second part has caused this instrument to be signed in its corporate name by its duly authorized officers and its corporate seal affixed hereto by

authority of its board of directors, this day and year first above written.

PARTIES OF THE FIRST PART:

William W. Smith (SEAL)
 William W. Smith

Jane P. Smith (SEAL)
 Jane P. Smith

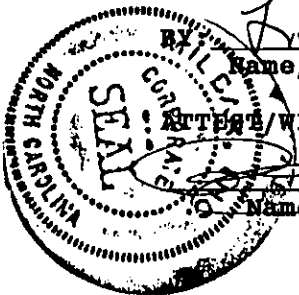
William Whitfield Smith, Jr. (SEAL)
 William Whitfield Smith, Jr.

Alexander P. Smith (SEAL)
 Alexander P. Smith

Mariah Smith Malik (SEAL)
 Mariah Smith Malik

PARTY OF THE SECOND PART:

MILBAR, INC.



Larry K. Barefoot Pres
 Name/Title (Pres/VP)

[Signature]
 Name/Title (Sec.)

CORPORATE SEAL:

PARTIES OF THE THIRD PART:

Donald E. Millard (SEAL)
 Donald E. Millard

Pamela J. Millard (SEAL)
 Pamela J. Millard

Larry K. Barefoot (SEAL)
 Larry K. Barefoot

NORTH CAROLINA
WAYNE COUNTY

I, ARMINE P. SMITH, a Notary Public in and for said County and State, do hereby certify that WILLIAM W. SMITH and JANE P. SMITH, personally appeared before me this date and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

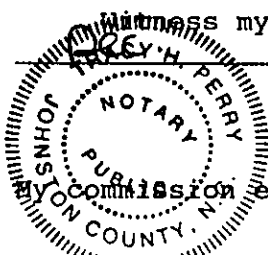


Witness my hand and notarial seal/stamp, this 30 day of _____, 1998.

Armine P. Smith
Notary Public

NORTH CAROLINA
Johnston COUNTY

I, Tracy H. Perry, a Notary Public in and for said County and State, do hereby certify that Donald E. Millard & Pamela J. Millard personally appeared before me this date and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

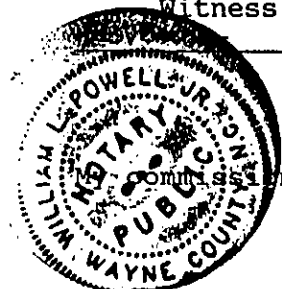


Witness my hand and notarial seal/stamp, this 3rd day of _____, 1998.

Tracy H. Perry
Notary Public

NORTH CAROLINA
Wayne COUNTY

I, William L. Powell, Jr., a Notary Public in and for said County and State, do hereby certify that William Whitfield Smith, Jr., personally appeared before me this date and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.



Witness my hand and notarial seal/stamp, this 25th day of _____, 1998.

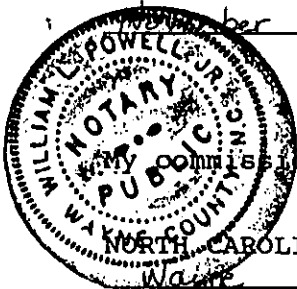
William L. Powell, Jr.
Notary Public

commission expires: 12/21/99

NORTH CAROLINA
Wayne COUNTY

I, William L. Powell, Jr., a Notary Public in and for said County and State, do hereby certify that Alexander P. Smith, personally appeared before me this date and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and notarial seal/stamp, this 25th day of October, 1998.



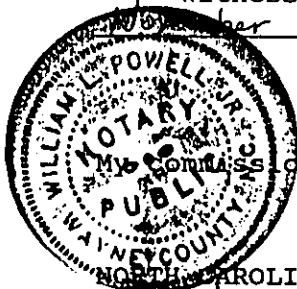
William L. Powell, Jr.
Notary Public

My commission expires: 12/21/99

NORTH CAROLINA
Wayne COUNTY

I, William L. Powell, Jr., a Notary Public in and for said County and State, do hereby certify that Mariah Smith Malik, personally appeared before me this date and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and notarial seal/stamp, this 25th day of October, 1998.



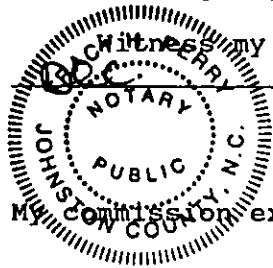
William L. Powell, Jr.
Notary Public

My commission expires: 12/21/99

NORTH CAROLINA
Johnston COUNTY

I, Tracy H. Perry, a Notary Public in and for said County and State, do hereby certify that Larry K. Barefoot, personally appeared before me this date and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and notarial seal/stamp, this 3rd day of October, 1998.



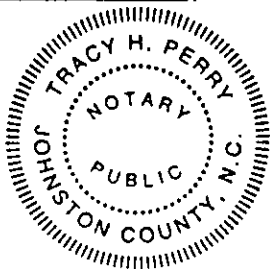
Tracy H. Perry
Notary Public

My commission expires: 8/2/2000

State of North Carolina
County of Johnston

I, the undersigned Notary Public, do hereby certify that Donald E. Millard personally appeared before me this day and acknowledged that he is President of MILBAR, INC., a North Carolina Corporation, and that by the authority duly given and as the act of the corporation, the foregoing instrument was signed by its President, sealed with its corporate seal and attested by its Secretary.

WITNESS my hand and notarial seal this 3rd day of Dec., 1998.



Tracy H. Perry
Notary Public
My Commission Expires: 8.2.2000

State of North Carolina - Johnston County
The foregoing certificate(s) of Amin F. Smith,
Nancy H. Perry, William L. Powell Jr,
Notary (Notaries) Public is (are) certified to be correct.
This instrument was presented for registration and recorded
in Book 1772 Page 70
this Dec. 7 1998 at 11:30 AM
Phyllis N. Wall Deputy
Register of Deeds Deputy Register of Deeds



Real Estate
Excise Tax

NORTH CAROLINA
JOHNSTON COUNTY

THIS DEED, made this the 16th day of July, 1996, by and between WILLIAM W. SMITH and wife, JANE P. SMITH, WILLIAM WHITFIELD SMITH, JR. (unmarried), ALEXANDER P. SMITH (unmarried) and MARIAH SMITH MALIK and husband, STEPHEN N. MALIK, hereinafter called the Grantors, and DONALD E. MILLARD and wife, PAMELA J. MILLARD, and LARRY K. BAREFOOT, (single) hereinafter called the Grantees.

WITNESSETH: That the Grantors, in consideration of \$100.00 and other valuable considerations to them paid by the Grantees, the receipt of which is hereby acknowledged, have bargained and sold, and by these presents do bargain, sell and convey unto the Grantees, their heirs or successors and assigns, those lands lying and being in Clayton Township, Johnston County, North Carolina, and more particularly described as follows:

Being Tract No. 1, containing 45.39 acres, more or less, as shown on a plat entitled "Survey for William W. Smith, William W. Smith, Jr., Alexander P. Smith and Mariah S. Malik" dated May 11, 1994, prepared by Southwind Surveying and Mapping, Inc., and recorded in the Office of the Register of Deed of Johnston County in Plat Book 43, Page 165. Being part of the land conveyed to Roger A. Smith by W. F. Smith and wife, Alma H. Smith, by deed dated January 2, 1963, and recorded in said Registry in Book 610, Page 128, and being part of the land devised to William W. Smith in the wills of Roger A. Smith and Sarah Powell Smith, which will be found duly probated and recorded in the Office of the Clerk of Superior Court of Johnston County. Reference is also made to deeds from John W. Dees, Trustee, dated November 11, 1987, and recorded in said Registry in Book 1071, Page 607, Page 609 and Page 611, in which he conveyed a 1/4 undivided interest in said land each to William Whitfield Smith, Jr., Alexander P. Smith and Mariah Jane Smith (now Mariah Smith Malik).

As part of the consideration for this deed, said land is restricted to development for single-family residences only.

No crop allotments are to be transferred with this land.

TO HAVE AND TO HOLD the aforesaid lands and all privileges and appurtenances thereunto belonging to the said Grantees, their heirs or successors and assigns, forever.

And the said Grantors, for themselves, their heirs, executors and administrators, covenant with the Grantees, their heirs or successors and assigns, that they are seized of said premises in fee and have the right to convey the same in fee simple; that the same are free from encumbrances except as herein set forth; and that they will warrant and defend the said title to the same against the claims of all persons whomsoever. Title is conveyed subject to restrictions and easements of record, if any, and to 1995 taxes.

IN TESTIMONY WHEREOF, the Grantors have hereunto set their hands and seals, the day and year first above written.

William W. Smith (SEAL)
William W. Smith

Jane P. Smith (SEAL)
Jane P. Smith

William Whitfield Smith, Jr. (SEAL)
William Whitfield Smith, Jr.

PREPARED BY: WILLIAM L. POWELL, JR., ATTORNEY, GOLDSBORO, N.C.
File - Hewitt

CONVEYANCE TO THIS DEED
HAS BEEN DULY NOTED ON THE
TAX RECORDS. 89 7-30-96
TAX SUPERVISOR

BOOK 1772 PAGE 077

BOOK 1536 PAGE 638

Alexander P. Smith (SEAL)
Alexander P. Smith

Mariah Smith Malik (SEAL)
Mariah Smith Malik

Stephen N. Malik (SEAL)
Stephen N. Malik

NORTH CAROLINA
WAYNE COUNTY

I, ARMINE P. SMITH, a Notary Public in and for said State and County, do hereby certify that William W. Smith and wife, Jane P. Smith, personally appeared before me this day and acknowledged the due execution of the foregoing Deed for the purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 16 day of July, 1996



Armine P. Smith
NOTARY PUBLIC

My Commission Expires:

1997

NORTH CAROLINA
WAYNE COUNTY

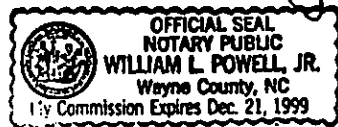
I, Will. Powell, a Notary Public in and for said State and County, do hereby certify that William Whitfield Smith, Jr. personally appeared before me this day and acknowledged the due execution of the foregoing Deed for the purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 21st day of July, 1996.

William L. Powell, Jr.
NOTARY PUBLIC

My Commission Expires:

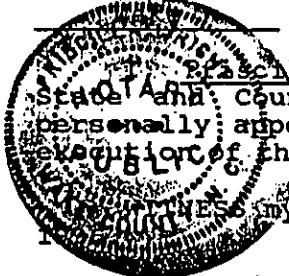
12/21/99



NORTH CAROLINA
COUNTY

I, Beascilla Wright, a Notary Public in and for said State and County, do hereby certify that Alexander P. Smith personally appeared before me this day and acknowledged the due execution of the foregoing Deed for the purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 24th day of July,



Beascilla Wright
NOTARY PUBLIC

My Commission Expires:

12-12-2000

NORTH CAROLINA

Wake COUNTY

BOOK 1536 PAGE 639

I, Melone S. Mickle, a Notary Public in and for said State and County, do hereby certify that Mariah Smith Malik personally appeared before me this day and acknowledged the due execution of the foregoing Deed for the purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 19 day of July, 1996.



My Commission Expires:

5/26/01

NORTH CAROLINA

Durham COUNTY

I, Paula B. Poole, a Notary Public in and for said State and County, do hereby certify that Stephen N. Malik personally appeared before me this day and acknowledged the due execution of the foregoing Deed for the purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 22 day of July, 1996.



My Commission Expires:

8/28/99

State of North Carolina-Johnston County
The foregoing certificate(s) of Arnie Smith, William L. Powell Jr., Prescilla Wright, Melonie S. Mickle, Paula B. Poole
Notary(Notaries) Public is(are) Certified to be correct.
This instrument was presented for registration and recorded
in Book 1536 Page 637
This July 20 1996 at 4:30 PM
Phyllis N. Wall By: Claire J. Dattke
Register of Deeds Deputy Register of Deeds

RECORDED, VERIFIED & INDEXED

Pro. \$ 2.00
Reg. \$ 10.00
Stamp \$ 808.00

15325

Exhibit "B"

BOOK 1772 PAGE 080

BOOK 1536 PAGE 640

State of North Carolina, Johnston Co
 Filed for Registration at 4:31 P M.
July 30 1996 in the
 Register of Deeds Office
 Recorded in Book 1536 Page 640
 Phyllis N. Wall
 Register of Deeds
 By Clayton W. Barefoot, Deputy

Excise Tax -0-

Recording Time, Book and Page

Tax Lot No. Parcel Identifier No.
 Verified by County on the day of, 19 ..
 by

Mail after recording to Hinton and Hewett, P.A.
Po Drawer 449, Smithfield, NC 27577

This instrument was prepared by Alan B. Hewett

Brief description for the Index 45.39 acre tract, Clayton Twp.

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 30 day of July, 19 96, by and between

GRANTOR

GRANTEE

Donald E. Millard and wife, Pamela J. Millard,
 and Larry K. Barefoot

Milbar, Inc.

**CONVEYANCE OF THIS PROPERTY
 HAS BEEN DULY NOTED ON THE
 TAX RECORDS. BJ 7.30.96
 TAX SUPERVISOR**

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Clayton Township, Johnston County, North Carolina and more particularly described as follows:

See Exhibit "A" attached hereto and incorporated herein by reference as if fully set forth herein.

The property hereinabove described was acquired by Grantor by instrument recorded in

A map showing the above described property is recorded in Plat Book page.....

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

- 1. Any easements, restrictions, or rights-of-way of record.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed by its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

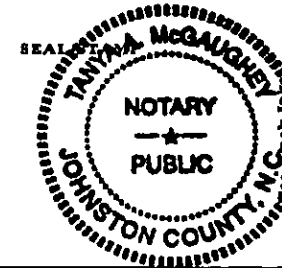
.....
 (Corporate Name)
 By:

 President
 ATTEST:

 Secretary (Corporate Seal)

USE BLACK INK ONLY

..... (SEAL)
 Donald E. Millard
 (SEAL)
 Pamela J. Millard
 (SEAL)
 Larry K. Barefoot
 (SEAL)



NORTH CAROLINA, Johnston County.
 I, a Notary Public of the County and State aforesaid, certify that Donald E. Millard, Pamela J. Millard and Larry K. Barefoot Grantor, personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 30 day of July, 1996.
 My commission expires: 9-1-97 Tanya A. McLaughley Public

SEAL-STAMP

NORTH CAROLINA, County.
 I, a Notary Public of the County and State aforesaid, certify that personally came before me this day and acknowledged that he is Secretary of a North Carolina 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 as its Secretary. Witness my hand and official stamp or seal, this day of, 19.....
 My commission expires: Notary Public

Use Black Ink

The foregoing Certificate(s) of Tanya A. McLaughley NP

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

Phyllis N. Wall
 Charney W. Scales
 REGISTER OF DEEDS FOR Johnston COUNTY
 Deputy/Assistant - Register of Deeds

RECORDED, VERIFIED & INDEXED

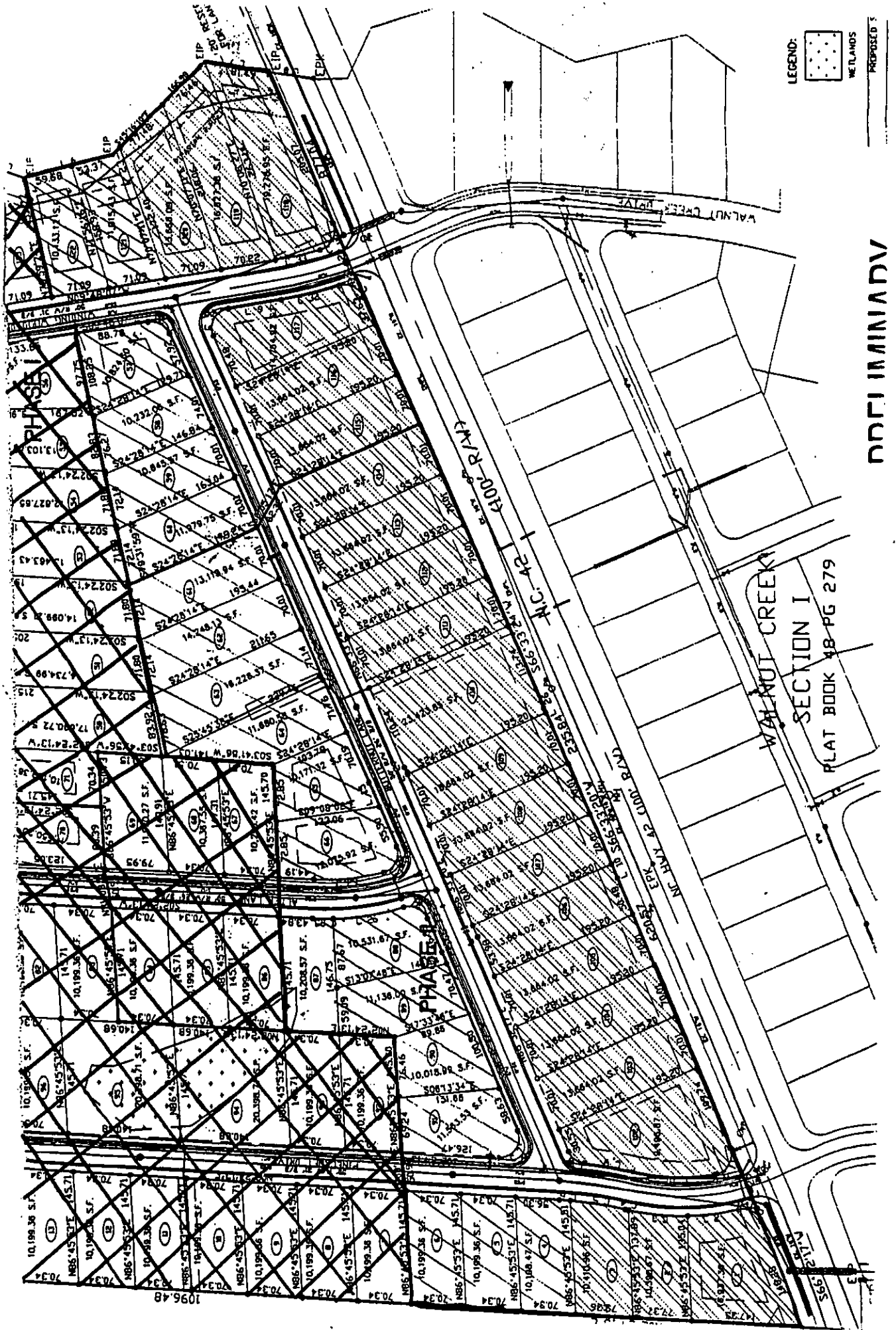
Pro. \$ 2.00
 Reg. \$ 10.00
 Stamp \$

BOOK 1772 PAGE 082

Exhibit "A" BOOK 1536 PAGE 642

Being Tract No. 1, containing 45.39 acres, more or less, as shown on a plat entitled "Survey for William W. Smith, William W. Smith, Jr., Alexander P. Smith and Mariah S. Malik" dated May 11, 1994, prepared by Southwind Surveying and Mapping, Inc., and recorded in the Office of the Register of Deed of Johnston County in Plat Book 43, Page 165. Being part of the land conveyed to Roger A. Smith by W. F. Smith and wife, Alma H. Smith, by deed dated January 2, 1963, and recorded in said Registry in Book 610, Page 128, and being part of the land devised to William W. Smith in the wills of Roger A. Smith and Sarah Powell Smith, which will be found duly probated and recorded in the Office of the Clerk of Superior Court of Johnston County. Reference is also made to deeds from John W. Dees, Trustee, dated November 11, 1987, and recorded in said Registry in Book 1071, Page 607, Page 609 and Page 611, in which he conveyed a 1/4 undivided interest in said land each to William Whitfield Smith, Jr., Alexander P. Smith and Mariah Jane Smith (now Mariah Smith Malik).

THIS MASP IS NOT A CERTIFIED SURVEY
AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE
WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.



NOT A FINAL ADV

WALNUT CREEK
SECTION I
PLAT BOOK 48 PG 279