

**RESOLUTION OF THE COUNTY OF DARE, NORTH CAROLINA REQUESTING THE
RELEASE OF CERTAIN PREMISES RELATED TO CERTIFICATES OF PARTICIPATION,
SERIES 2001**

WHEREAS, the County of Dare, North Carolina (the "*County*") is a political subdivision validly existing under the Constitution, statutes and laws of the State (the "*State*");

WHEREAS, the County entered into (a) an Installment Purchase Contract dated as of March 1, 2001 (the "*Contract*") with the Dare County Public Facilities Corporation, a North Carolina nonprofit corporation (the "*Corporation*"), in order to pay the capital costs of, among other things, the constructing and equipping of the justice center on Roanoke Island (the "*Justice Center*") and (b) a Deed of Trust and Security Agreement dated as of March 1, 2001 (the "*Deed of Trust*") placing a lien on the site of the Justice Center and improvements thereon to secure the County's obligations under the Contract;

WHEREAS, the Corporation executed and delivered Certificates of Participation, Series 2001, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to the Contract (the "*2001 Certificates*");

WHEREAS, in connection with the County's plan to construct a new administration building adjacent to the Justice Center, the County requests The Bank of New York Trust Company, N.A., as trustee for the 2001 Certificates (the "*Trustee*"), and Ambac Assurance Corporation, as insurer of the 2001 Certificates (the "*Insurer*"), to consent to the release of a portion of the site of the Justice Center from the lien created by the Deed of Trust to allow the County to construct and finance the new administration building;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF DARE, NORTH CAROLINA, AS FOLLOWS:

Section 1. Request for Release of Premises. That the County hereby requests that the Trustee, as the assignee of the beneficiary under the Deed of Trust, and the Insurer, release in accordance with Section 1.14 of the Deed of Trust a portion of the site of the Justice Center from the lien created by the Deed of Trust to allow the County to construct and finance the new administration building. The legal description of the property to be released will be contained in the Deed of Partial Release, to be presented to the Trustee and the Insurer for their approval, and to be executed by the Deed of Trust trustee and recorded in the Dare County Register of Deeds office.

Section 2. Actions by the County. That the Chairman of the Board of Commissioners, the Clerk to the Board of Commissioners, the County Manager, the County Finance Officer, the County Attorney and their respective designees, are hereby designated to act on behalf of the County to effectuate the release of property from the Deed of Trust as described in this Resolution, and all actions of such officers on behalf of the County with respect to such release, whether previously or hereinafter taken, are hereby approved, ratified and authorized.

Section 3. Severability. That if any section, phrase or provision of this Resolution shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 4. Repealer. That all motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

Section 5. Effective Date. That this Resolution shall become effective on the date of its adoption.

This 5th day of February, 2007.

Chairman

ATTEST:

Clerk

