John & Allene Hord
2/15/88

Prepared By: E. Williams, Supervisor
Recreational Properties

Book 707 Page 239

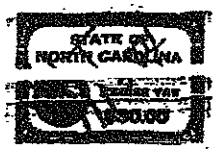
STATE OF NORTH CAROLINA }
COUNTY OF IREDELL }

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THIS DEED, made this 9th day of November, 19 84, from CRESCENT LAND & TIMBER CORP., a corporation organized under the laws of the State of South Carolina, hereinafter called "Grantor", to

TONY R. SMITH and wife, GAIL H. SMITH

hereinafter called "Grantee" (whether one or more, individual or corporation);

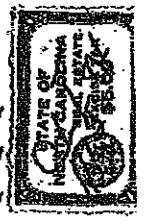


New DW '86
PN20346

L102 Granbe
CLT

WITNESSETH:

That the said Grantor in consideration of the sum of Ten ($10.00) Dollars and other good and valuable consideration to it paid, the receipt of which is hereby acknowledged, has bargained and sold and by these presents does grant, bargain, sell and convey unto the said Grantee and Grantee's heirs, successors and assigns, all of that certain tract of land situate, lying and being in Iredell County, State of North Carolina, said land being more particularly described as follows:



BEING Lot 102 in Section 10, as shown on map recorded in Map Book 15 at page 12 in the office of the Register of Deeds for Iredell County AND BEING a part of the property conveyed to Crescent Land & Timber Corp. by deed of Duke Power Company recorded in Book 481 at page 91 in the office of the Register of Deeds for said County.

This conveyance is made subject to the following easements, reservations, conditions and restrictions:

1. That said lot shall be used only for single family recreation and/or single family residence purposes;

2. That not more than one private single family residential dwelling, together with accessory buildings and facilities normally incident to a private single family residential home site shall be constructed upon the said lot;

3. Said lot shall not be used for business, commercial, industrial, condominium, apartment or other multi-family residential uses;

4. Subdivision of the land conveyed by this deed into two or more lots is expressly prohibited except where:

A. Every lot resulting from such subdivision shall contain at least 30,000 square feet in area; and

B. Every lot resulting from such subdivision, if any part of any boundary line of that lot is within one hundred fifty (150') feet distance from one of the Catawba River lakes, shall have a lake or water front width of seventy-five (75') feet or more. The lake or water front width shall be measured on a straight line between the two points at which the side lines of said lot intersect with Duke Power Company's lake property;

5. No part of any building shall be constructed nearer than ten (10') feet from any lot line or nearer than fifty (50') feet from the contour shown on the aforesaid map; provided, however, existing buildings located on the land conveyed hereby may remain where they are;

6. No trucks, trailers or other vehicles (other than permanently installed mobile homes) shall be placed upon said lot and used as a building;

7. No refuse, garbage, rubbish or waste of any kind shall be placed upon other lands, roadways, or waters adjoining said lot nor shall any refuse, garbage, rubbish or waste of any kind be placed upon or allowed to remain upon said lot;

8. No illegal, offensive or obnoxious use shall be made of said lot nor shall a nuisance be maintained thereon;

9. Grantee will construct and maintain in accordance with the requirements of local health [illegible] and septic tank or an inside sewage system connected to a utility system meeting the aforesaid governmental requirements;

10. Grantee will not permit any use of the premises and buildings thereon by the general public for compensation or otherwise, provided that this provision shall not prohibit [illegible] and entertainment of Grantee's nonpaying guests, and provided further, that this provision shall not preclude Grantee's leasing his single family residential building to a third party for use in compliance with the restrictions herein contained;

11. Any water system used to supply said lot shall comply with the regulations of local Health Departments and the State Board of Health;

12. Grantor reserves unto Duke Power Company, its successors and assigns, an easement over a ten foot (10') wide strip of land across said lot, said strip adjoining the road contiguous to said lot and said road being the road shown on the recorded map, for the installation, maintenance and operation of utilities, including electric, telephone, radio and television transmission cables, and other service facilities, together with the accessory right to locate guy wires, braces or anchors, and to cut, trim or remove trees and plantings wherever necessary upon said lot in connection with such installation, maintenance and operation;

13. Grantor reserves unto Duke Power Company, its successors and assigns, an easement for the maintenance and operation of any existing electric distribution lines that may be located upon said lot and not located in the ten foot (10') easement described above, together with the right to cut, trim or remove any trees and plantings wherever necessary in connection with such maintenance and operation;

14. Grantor reserves for itself, its successor and assigns, an easement over a ten-foot wide strip running along the inside of all side lot lines of said lot together with the right to, but not the obligation to, construct and maintain drainage ditches, slopes or storm sewers. In the event that Grantee has now a presently existing structure on said strip, then the strip shall detour around said structure (keeping within the aforesaid lot lines and having a ten-foot (10') width from the edge of the structure) and except for said detour, run along said side lot lines with said ten-foot width;

15. Grantor reserves unto Duke Power Company, its successors and assigns, the right to deposit by air upon the land herein conveyed any emissions arising from or associated with the operation of the electric power plant or plants now constructed or to be constructed on the Catawba River or its tributaries by the said Company;

16. No owner of said lot shall have any claim or cause of action against Grantor, its affiliates or its licensees arising out of the exercise or non-exercise of any easement or other right reserved hereunder or referred to herein except in cases of willful or wanton misconduct;

17. No delay or failure on the part of an aggrieved party to invoke an available remedy in respect to a violation of any provision contained herein or referred to herein shall be held to be a waiver by that party of any right available to him upon the recurrence or continuance of said violation or the occurrence of a different violation;

18. In the event Duke Power Company, its successors or assigns, hereinafter acquires title to the property conveyed hereby, none of the restrictions, easements, conditions, or reservations herein contained shall preclude or be construed to preclude said Company from using said property for any of the following purposes: (1) electric generating plant(s) including ancillary facilities for construction and operation of the electric generating plant(s); (2) electric substation(s) and transmission lines, together with necessary rights of way for the construction of said substation(s) and lines and ingress and egress thereto; (3) "Exclusion Area(s)" as now or hereinafter defined in 10 CFR § 100.3, as amended; (4) sewer line(s); and (5) water supply line(s); and

19. Every restriction, easement, condition and reservation set out herein or referred to herein is hereby declared to be independent of and severable from each other, and if any of same shall be held by a court of competent jurisdiction to be invalid or unenforceable all the remainder of said easements, conditions, reservations and restrictions shall continue unimpaired and in full force and effect.

20. If an existing access road crosses the lot herein conveyed, the right of ingress and egress over said road is reserved for the purchasers of recreational lots served by said road, their heirs, successors and assigns, and for Grantor, its successors and assigns, until such time as roadways are constructed within the road rights of way designated as access roads on the recorded maps of Grantor for the section and lot herein conveyed.

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As part of the consideration for this conveyance, Grantee does hereby give and grant unto the Grantor, its successors and assigns, the right, privilege and option to purchase for the sum of Ten ($10.00) Dollars any right(s) of way for ingress and egress which may be acquired by Grantee, whether by operation of law or otherwise, over any lands of Grantor and any lands formerly of Grantor heretofore conveyed to others, except those rights of way for access shown upon the recorded maps of Grantor for the section and lot herein conveyed. This option shall remain in effect for a period of time equal to the period established in the Option to Purchase given by Grantee to Duke Power Company by instrument of even date herewith to be recorded. This option shall run with the land and

As part of the consideration for this conveyance, Grantee hereby releases and forever quitclaims unto Grantor all Grantee's right, title and interest in and to any adjoining or nearby lands the record title to which is in Grantor, except such interest in said adjoining or nearby lands as Grantee holds pursuant to a written instrument between Grantor and Grantee which instrument is still valid after the execution of this deed. Grantee hereby releases and forever quitclaims unto Grantor all Grantee's right, title and interest in and to any adjoining or nearby lands the record title to which is in Grantor, except such interest in said adjoining or nearby lands as Grantee holds pursuant to a written instrument between Grantor and Grantee which instrument is still valid after the execution of this deed and agree that the Lease between them dated prior to the recording of this deed and including all or part of the land hereby conveyed is hereby terminated.

By accepting this deed Grantee signifies his understanding that Grantor specifically makes no promises, covenants, warranties or guarantees relative to:

1. The continued existence of any lake;

2. The purity or any other characteristic of the water in any lake;

3. The maintenance of any particular water level at any time or season in any lake;

4. Any right to use for any purpose or any right to access to the water of any lake; and

5. Any right to construct piers, docks, boathouses, or any other improvements of any sort except upon the land conveyed hereby in keeping with the aforesaid restrictions, easements, conditions and reservations.

By accepting this deed Grantee signifies his understanding that Duke Power Company has certain privileges and easements affecting the property hereby conveyed which include the right, privilege and easement of backing, ponding, raising, flooding or diverting the waters of the Catawba River and its tributaries upon and over said property, as more specifically described in the deed from Duke Power Company to the Grantor recorded in the office of the Register of Deeds in the aforesaid County.

TO HAVE AND TO HOLD the aforesaid tract of land and all privileges and appurtenances thereto belonging to said Grantee, and Grantee's heirs, successors and assigns, to their only use and behoof forever, except that this conveyance is made subject to the easements reservations, conditions and restrictions set out above and to all other conditions, easements, reservations and restrictions of record.

And the said Grantor for itself and its successors and assigns covenants with the said Grantee and Grantee's heirs, successors and assigns, that it is seized of said premises in fee and has right to convey the same in fee simple; that the same is free and clear from all encumbrances and that it will warrant and defend said title to the same against the lawful claims of all persons whomsoever, except that this conveyance is made subject to the reservations, easements, conditions and restrictions set out above or of record and to the taxes for the current year which Grantee hereby assumes and agrees to pay.

IN WITNESS WHEREOF, the said Grantor has caused this instrument to be executed by its duly authorized officials this the day and year first above written.

CRESCENT LAND & TIMBER CORP

By Miles Rogers Vice President

ATTEST:

By Ethelene G. Williams Asst. Secretary

STATE OF NORTH CAROLINA)
COUNTY OF MECKLENBURG)

707 239

I, Denise White, a Notary Public for the above State and County, hereby certify that Ethelene G. Williams personally came before me this day and acknowledged that he is Assistant Secretary of CRESCENT LAND AND TIMBER CORP., a corporation, and that by authority duly given and as the act of said corporation, the foregoing and annexed instrument was signed in its name by Miles J. Boyer, its Vice President, sealed with its corporate seal and attested by himself as its Assistant Secretary.

WITNESS my hand and official seal, this the 9th day of November, 1984.

DENISE WHITE NOTARY PUBLIC CABARRUS COUNTY, N.C.

Denise White
Notary Public

My Commission Expires: October 28, 1986

STATE OF NORTH CAROLINA -- Iredell County

The foregoing certificate (s) of Denise White, a Notary Public of Cabarrus Co. NC

is (are) certified to be correct. This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of Iredell County, North Carolina in Book 707, Page 239.

This 13 day of November, A.D., 1984 at 10:30 o'clock A M.

L. L. Nesbit
REGISTER OF DEEDS

By: Brenda D. Bell
Deputy Register of Deeds

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