fairways, greens and adjacent lands) all as more particularly shown on Holes numbered "4," "5" and "6" on that certain map of survey by Don Allen Surveyors dated July 21, 1980, and filed of record in the Office of the Register of Deeds for Iredell County, North Carolina, in Plat Book 16 at Page 56 (A through F), and all access and easements shown thereon, reference to which is hereby made for a more certain and particular description; provided, however, the reservation of such easements for the use of the golf holes shall not restrict the Grantee in the development of the property hereby conveyed, so long as similar and equal access is provided for the play of golf on the Grantor's course by filing substitute easements or rights-of-way. All references herein or otherwise to the recorded map of the golf course in Plat Book 16 at Page 56 (A through F) in the Iredell County Public Registry relate to the golf course only; and no dedication of roadways or subdivision of lots are or were intended thereby, the same being sketched thereon for esthetic purposes only.

As part of the consideration hereof, the Grantor further grants and conveys unto the Grantee, its heirs, successors and assigns, such rights of easements and/or rights-of-way of such size and location as may be reasonably desired or required by the Grantee across and upon the adjacent lands of the Grantor (Golf Holes "4," "5" and "6" hereinbefore described) for the installation of public or private utility services, including wells, water systems and nitrification fields of subsequent lot owners, now or hereafter granted by the Grantee, for the use and benefit of the property hereby conveyed and subsequently developed by the Grantee; further the right to go upon the property of the Grantor, its successors and assigns, for the purpose of installing, maintaining or replacing any such utility service; provided, however, that each exercise of this right by the Grantee, shall be done without expense to the Grantor and in such a manner and fashion so as to cause as little interference as possible to the play of golf upon the Grantor's course. The Grantor, its successors and assigns, and any Trustee securing a lien upon the Grantor's property, will execute such recordable documents of easement or right-of-way as required by the Grantee upon submission to the Grantor of a survey showing the location thereof. Any disputes hereunder shall be resolved by submission to arbitration under the then-prevailing rules of the American Arbitration Association (or its successors) and shall be enforceable by specific performance in any court having jurisdiction thereof. The provisions hereof shall run with the lands of both parties.

It is understood and agreed between the parties hereto that the lands hereby conveyed are adjacent to and around three golf holes of an 18-hole golf course, now known as Mallard Head Country Club, as more particularly shown on map thereof recorded in Plat Book 16 at Page 56 (A through F) in the Office of the Register of Deeds for Iredell County, North Carolina, and that the Grantor is the owner thereof, subject to a lease to Resort Properties, Inc. The parties further understand that the Grantee, or its heirs, successors and assigns, plan to develop and sell the land conveyed hereby in subdivided parcels for residential and other uses in reliance upon the Grantor's continued use of its property as a first-class golf course. As part of the consideration hereof, the Grantor, for itself, its lessees, successors and assigns, hereby covenants and agrees with the Grantee and any of its heirs, successors or assigns, that it will keep the golf course, as above described, cut, clean and in good condition and will promulgate and enforce such rules of conduct upon its members and guests so as to assure the Grantee and each of its heirs, successors and assigns of quiet and peaceable enjoyment of their property and adjacent to a well-maintained golf course.

TO HAVE AND TO HOLD the aforesaid tract 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 the Grantor is seized of the premises in fee simple, has the right to convey the same