

BOOK 535 PAGE 742

NORTH CAROLINA, LEE COUNTY  
Presented for registration on the 24 day  
of March 1994 at 9:30 A.  
recorded in Book 535, page 742  
Nellie W Thomas, Register of Deeds

Excise Stamps \$

Recording Time, Book & Page

Drafted by John M. May, Attorney at Law  
No Title Examination  
PO Box 370  
Pinehurst, NC 28374

Brief Description for Index: Three Tracts, Lee County

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED made this 18th day of March, 1994, by and between, CAROLINA TRACE COUNTRY CLUB, INC., a North Carolina corporation (hereafter "Grantor"), with its principal place of business at Carolina Trace, Sanford, North Carolina, and CAROLINA TRACE ASSOCIATION, INC., a non-profit North Carolina corporation (hereafter "Grantee"), with its principal place of business in Carolina Trace, Sanford, North Carolina.

WITNESSETH:

The Grantor, for 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/near the City of Sanford, Lee County, North Carolina and more particularly described as follows:

See Exhibit "A" attached hereto and herein incorporated by reference.

MAY: 18.00 Rec.  
No Stamps

The property hereinabove described was acquired by Grantor by instrument recorded in Book 399, Page 952, Lee County Registry.

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 has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, except for the exceptions noted above.

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.

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

CAROLINA TRACE COUNTRY CLUB, INC.

By: *[Signature]*  
President

ATTEST: *Helen L. Mahon*  
Secretary

(CORPORATE SEAL)



.....  
NORTH CAROLINA Lee COUNTY

I, Notary Public of the County and State aforesaid, certify that HELEN L. MAHON personally came before me this day and acknowledged that she is ~~Secretary~~ Secretary of Carolina Trace Country Club, Inc., 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~~ President, sealed with its corporate seal and attested by her as its ~~Secretary~~ Secretary. Witness my hand and official stamp or seal, this 16th day of June, 1994.

Donna D. Wade  
Notary Public

My commission expires: 10-4-97



STATE OF NORTH CAROLINA - LEE COUNTY  
The foregoing certificate of Donna D. Wade  
Wade a Notary Public (Notaries Public) of  
Lee County is (was) certified to be correct  
This 16th Day of June 1994  
NELLIE W. THOMAS, REGISTER OF DEEDS, LEE CO., N.C.  
By Margaret A. McInnis  
Deputy Register of Deeds  
Assistant

A:CTCC.j01

EXHIBIT "A"

Tract One

That certain tract or parcel of land lying within the right of way of the road known as Traceway in Carolina Trace Subdivision, Lee County, North Carolina, having a lineal distance of approximately 4.6 miles running from the subdivision known as Mallard Cove to the subdivision known as Hidden Lake including all median strips and common property between the roadway bed and the roadway right of way; said roadway right of way being further described as follows:

(a) In those areas where Traceway is a two-way road, the area lying within the 60-foot right of way, 30 feet on each side of the centerline of Traceway; and

(b) In those areas where Traceway is a pair of one-way roads around median strips, the outside boundary is the area 30 feet from the centerline of the pavement.

The right of way is further limited in that in no event shall the right of way herein conveyed include any property within (i) any private property lines; (ii) any property line of any homeowners association's common area; or, (iii) any portion of property constituting golf course property as described in Deed Book 399, Page 952, Lee County Registry.

Tract Two

That certain tract or parcel of land constituting the entranceway to Carolina Trace Development and being bounded on the west by the east right-of-way of N.C. No. 87, on the North, South and East by Lake Trace and running from the eastern right-of-way of N. C. Highway No. 87 to its intersection with Traceway above described.

Tract Three

The land and constructed berms on which are located the Carolina Trace sign adjacent to U.S. Highway 87 in the general area of Tract Two above.

The above described three tracts of property shall include the security gate and gatehouse located within the bounds of Tract Two above and the two Traceway bridges near the intersection of Tract One

and Tract Two, together with the bridge near the entrance to Stonegate Subdivision.

There is specifically excluded from the above described property common areas owned by various homeowners associations within Carolina Trace or of the Grantee including but not limited to all dams, Lake Trace at its highwater mark; various settling ponds located throughout Carolina Trace; the entrance road from Traceway to the Carolina Trace Country Club clubhouse; and the entranceway from Traceway or other named streets to the maintenance shop, cemetery and other common areas belonging to various property owners associations within Carolina Trace or the Grantee herein.

The Grantor herein specifically reserves unto itself, its successors and assigns, the right of ingress, egress, and regress over and above the described properties for the purpose of access from N.C. Highway 87 and other publicly maintained roads which now or in the future may be used to access Carolina Trace Subdivision to the golf course, clubhouse, maintenance area, and other related facilities of the Grantor; said reservation will be for the benefit of the Grantor, its successors and assigns, and its employees, invitees, vendors, licensees, and other parties having permission from the Grantor to access the properties. The Grantor and the Grantee specifically acknowledge and agree that there is currently a right of access and use of Traceway and the other properties above described by each and every property owner within Carolina Trace Subdivision and to the extent so limited by those property owners, their guests, invitees, licensees, and employees.

The above described property is conveyed to the Grantee subject to the following terms and conditions:

1. The Grantee and its successors in interest and assigns shall provide access in accordance with the reservation of access set forth above.
2. The Grantee herein named acknowledges and agrees that the property hereinabove described is being conveyed in a "as is, where is" condition without any express or implied warranties, except the limited warranty of title set forth herein; and Grantee agrees to keep up and maintain Traceway in such manner as to insure that the quality of Traceway shall continue in at least as good condition as same existed as of the date of conveyance of same.
3. The Grantee herein shall not mortgage, encumber, convey, lease, sell, or otherwise transfer or hypothecate the title to the property hereinabove described without the express written consent of the Grantor or its successors in interest; in the event the Grantee shall cease to exist, then Grantee may convey title to such successor

entity without joinder of the Grantor on condition that the successor entity agrees to be bound by the terms hereof and on the further condition that such successor entity has been organized for the purpose generally relating to organizational purposes of the Grantee.

The above set forth conditions shall be appurtenant to and run with the land herein conveyed and shall be binding on the Grantee and its permitted successors or assigns to the same extent same are binding on the Grantee herein.

In the event any one or more of the foregoing terms and conditions are broken by the Grantee or their permitted successors or assigns and such term or condition shall remain broken or disregarded after ten (10) days written notice calling attention to such breach of term or condition has been given by the Grantor or its successor or assign to the Grantee or its successor or its permitted successors or assigns, this Deed shall thereupon become null and void and the Grantor and its successors and assigns shall have the right to immediately to enter upon the properties herein described and to evict the Grantee or its permitted successors and assigns, to take and to hold possession of said properties without let or hindrance.

The foregoing conditions are further to be deemed inserted herein as restrictions for the benefit of the remaining land of the Grantor and its successors and assigns. Grantor or its successors or assigns, however, retain the right to release any of said conditions and to transfer any part of its remaining property free from all or any conditions at its discretion.

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