

Faye Teachey Prevatte
12-01-2011 13:50:09.000 Register of Deeds
Pender County, NC
NC REVENUE STAMP: \$ 1.00 (#33371)

PIN # 3282-71-2892-0000 + others
DATE 12-11-11 INT. NC

PREPARED BY CHARLES T. BUSBY, P. O. BOX 818, HAMPSTEAD, NORTH CAROLINA 28443

NORTH CAROLINA

**DEED IN LIEU OF
FORECLOSURE**

PENDER COUNTY

Revenue: \$ 1.00
PIN: 3282-71-2892-0000 AND OTHERS

THIS DEED made this 02 day of November, 2011, by and between GRAYSTONE HOMES, LLC, a North Carolina Limited Liability Company, P.O. Box 1069, Hampstead, North Carolina 28443, Party of the First Part; to WASHINGTON ACRES, INC., a North Carolina Corporation, 10270 S. Progress Way, Parker, Colorado 80134, Party of the Second Part;

WITNESSETH:

That the party of the first part, for and in consideration of the acknowledgement by the party of the second part of the full satisfaction of all obligations secured by the deed of trust for the benefit of Washington Acres, Inc., securing indebtedness in the amount of \$2,000,000.00, recorded in Book 3496 at page 327, Pender County, has and by these presents does grant, bargain, sell and convey unto the party of the second part in fee simple, those certain parcels of land situated in Topsail Township, Pender County, North Carolina and more particularly described as follows:

Parcel One

TRACT C, containing 109.86 acres, as depicted on map entitled "MAP OF SURVEY OF WASHINGTON ACRES SECTION 9" recorded in Map Book 22 at page 16, to which reference is made for complete description;

LESS AND EXCEPT the following:

- 1. The property depicted on map recorded in Map Book 34 at page 85;

2. The property depicted on map recorded in Map Book 39 at page 93;
3. The property depicted on map of Graystone, Phase 1, recorded in Map Book 46 at page 40;
4. The property described in the deed recorded in Book 1027 at page 171; and
5. The property described in the deed recorded in Book 1510 at page 320.

The net area in Parcel One is approximately 82.20 acres.

Parcel Two

Lots 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118 and 119 as depicted on plat entitled "WASHINGTON ACRES - SECTION 9" recorded in Map Book 22 at page 16, to which reference is made for complete description.

TOGETHER WITH a right of ingress and egress for the Grantee, his family and household guests over and across the tract of land designated as TRACT "A", Section 1 as shown on map of Washington Acres, Section 1, recorded in Map Book 6 at page 39, Pender County.

Parcels One and Two being a portion of the property conveyed to Graystone of Pender, LLC by deed recorded in Book 3496 at page 322, and to Graystone Homes, LLC by deed recorded in Book 3849 at page 131.

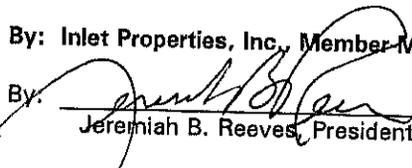
EXCEPT FROM this conveyance are all water rights conveyed to Hammock Watch HOA, Inc. by deed recorded in Book 3874 at page 65.

TO HAVE AND TO HOLD the aforesaid parcels of land and all privileges and appurtenances thereto belonging to the party of the second part, its successors and assigns, in fee simple.

IN WITNESS WHEREOF, the party of the first part has caused this instrument to be signed in its name by its authorized Member-Manager as of the day and year first above written.

GRAYSTONE HOMES, LLC

By: Inlet Properties, Inc. Member-Manager

By: 
Jeremiah B. Reeves, President

NORTH CAROLINA

PENDER COUNTY

I, the undersigned Notary Public, do hereby certify that Jeremiah B. Reeves appeared before me this day and acknowledged that he is President of Inlet Properties, Inc., Member-Manager of GRAYSTONE HOMES, LLC, a North Carolina Limited Liability Company and that he, as President of Inlet Properties, Inc. acting as indicated, and being authorized to do so, executed the foregoing on behalf of the company.

WITNESS my hand and notarial seal this 22 day of November, 2011.

My Commission expires: 1/20/2016 Katelyn S. Olson
Notary Public

