



PREPARED BY AND WHEN RECORDED RETURN TO: Frank M. Bell, Jr. - BELL Box
Drawer of Les Browder

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH) DEED
) (BARGAIN SALE)

THIS DEED made this 21st day of December, 1990 by JOHN C. WHITAKER, JR. and wife, ELIZABETH B. WHITAKER (hereinafter called the "Sellers") and SALEM ACADEMY AND COLLEGE, a non-profit corporation of Winston-Salem, Forsyth County, North Carolina (hereinafter called the "Buyer");

W I T N E S S E T H;

That the Sellers, in consideration of One Hundred Dollars and other valuable considerations (\$100.00 & O.V.C.) paid to it by the Buyer and as a gift by the Sellers to the Buyer represented by the difference between the fair market value of the hereinafter described property and the purchase price to be paid by Buyer, has bargained, sold and gifted, and by these presents does bargain, sell, and gift unto the Buyer, its successors and assigns, subject to the terms, conditions and covenants herein set out, that certain tract or parcel of land, together with all improvements located thereon (hereinafter referred to collectively as the "Premises") located in the Old Salem section of Winston-Salem, Forsyth County, North Carolina, and bounded as follows:

SEE EXHIBIT A ATTACHED
HERETO AND INCORPORATED HEREIN BY REFERENCE

TO HAVE AND TO HOLD the aforesaid Premises and all privileges and appurtenances thereunto belonging to the Buyer, its successors and assigns forever, subject to the terms, conditions and covenants set forth in that certain Deed and Option Agreement dated August 16, 1977 and recorded in Book 1212 at page 889 et. seq. of the Forsyth Public Registry, between Old Salem, Inc., as Seller, and John C. Whitaker, Jr. and wife, Elizabeth B. Whitaker, as Buyer, the terms, conditions and covenants of which are incorporated herein by reference as if fully set forth herein (herein referred to collectively as the "Covenants"); and the Buyer, its successors and assigns, does hereby covenant and agree, as acknowledged by its acceptance of this deed, to comply with each and all of the terms and conditions of the Covenants.

IN WITNESS WHEREOF, JOHN C. WHITAKER, JR. and wife, ELIZABETH B. WHITAKER have hereunto signed this Deed and adopted the word seal as their common seal, all as of the day and year first above written.

STATE OF NORTH CAROLINA Real Estate Excise Tax
RECORDED 225.00
PERMITS

SELLER:

John C. Whitaker, Jr. (SEAL)
John C. Whitaker, Jr.

Elizabeth B. Whitaker (SEAL)
Elizabeth B. Whitaker

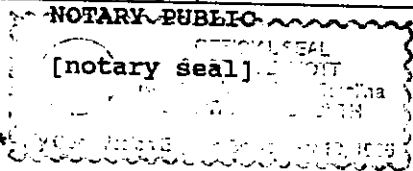
STATE OF NORTH CAROLINA
COUNTY OF FORSYTH

I, TERRI B. ELLIOTT, a Notary Public of Forsyth County, North Carolina, do hereby certify that JOHN C. WHITAKER, JR. and wife, ELIZABETH B. WHITAKER, each personally appeared before me this day and acknowledged the execution of the forgoing instrument.

Witness my hand and notarial seal or stamp this the 21st day of December, 1990.

TERRI B. ELLIOTT

My Commission Expires:
Sept 15, 1995



STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

The foregoing (or annexed) certificates of TERRI B. ELLIOTT are certified to be correct. This the 21 day of December, 1990.

Laverne Speas, Register of Deeds

By: Jessie Galden
Deputy Assistant

Probate fee paid \$10.00.

PRESENTED FOR
REGISTRATION
AND RECORDED

Dec 21 10 26 AM '90

L. E. SPEAS
REGISTER OF DEEDS
FORSYTH COUNTY NC

EXHIBIT A

Beginning at an iron stake in the western right-of-way line of South Main Street, said iron stake being South 4° 46' East 102.42 feet from the southwest intersection of South Main Street and Walnut Street, and running thence from said beginning iron stake along the western right-of-way line of South Main Street South 4° 46' East 55.81 feet to an iron stake, thence South 85° 14' West 118.96 feet to an iron stake, thence North 4° 46' West 55.81 feet to an iron stake, thence North 85° 14' East 118.96 feet to the point and place of beginning, same being a portion of Tax Lot Nos. 107 and 108, Tax Block 578, and also being a portion of Lot No. 98 as set out upon the Map of Salem, recorded in Plat Book 8, page 66, in the Office of the Register of Deeds of Forsyth County, North Carolina, and being that same property surveyed and platted by Joyce Engineering and Mapping Company, Inc. on the 30th day of March, 1977.

SAVE AND EXCEPT the reservation unto Old Salem, Inc. and its successors and assigns of a permanent easement for purposes of ingress, egress and regress with full right of maintenance and repair of that paved private driveway which encroaches within the southern boundary line of the premises hereinabove described, which encroachment is definitively established by the plat of survey hereinabove referred to. The easement herein reserved shall only terminate upon the express written consent of Old Salem, Inc. or its successors or assigns, or upon the termination of the use of said paved private driveway, whichever event shall first occur.