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Drafted by: Gregory W. Schiro, Attorney at Law
 After recording Mail to: Schiro & Son

Mail future tax bills to: _____

THIS DEED, made this the 27 day of May, 1997 by Inn Yong Lee, and wife, Grace Lee, of Guilford County, and LMM Properties, a North Carolina General Partnership, parties of the first part, and Grantors herein, to Richard N. Michaud, Jr., of Guilford County, North Carolina, , party of the second part, and Grantee herein: Witnesseth: that the said Grantors, in consideration of ten dollars and other valuable consideration (\$10.00 o.v.c.) to them paid, receipt of which is hereby acknowledged, have bargained and sold, and by these presents do bargain, sell and convey unto the said Grantee in fee simple all, right, title and interest that the Grantors have either as the LMM Properties General Partnership or individually, or as a present and/or former partner in said partnership, six tracts or parcels of land lying and being in Forsyth County, North Carolina, and being more particularly described as follows:

All those certain tracts of land described in attached Exhibit A, said descriptions being incorporated herein by reference as though fully set forth herein.

TO HAVE AND TO HOLD the aforesaid tracts or parcels of land all privileges and appurtenances thereunto belonging to the said Grantee in fee simple. And Inn Yong Lee and LMM Properties do covenant with Grantee that they are seized of said premises in fee and have the right to convey the same in fee simple; that the same are free from encumbrances; and that they will warrant and defend the said title to the same against the claims of all persons whatsoever; save and except, easements, rights of way, and restrictions of record. Grantors further warrant that the only persons or entities who are or who have ever been a partner in the partnership known as LMM Properties are: Richard N. Michaud, Sr., Inn Yong Lee, and Richard N. Michaud, Jr..

Grace Lee as spouse of Inn Yong Lee, is joining in this conveyance solely to release her marital interest in the above-described property, and that therefore, she makes no warranties, express or implied, respecting title to the herein described premises.

IN TESTIMONY WHEREOF the said Grantors have hereunto set their hands and affixed their seals, the day and year first above written.

• [Signature] (SEAL) • Grace Lee (SEAL)
 Inn Yong Lee Grace Lee

LMM Properties, a North Carolina General Partnership

By: [Signature] (SEAL)
 Richard N. Michaud, Jr., a General Partner
 FORSYTH COUNTY

06-17-94



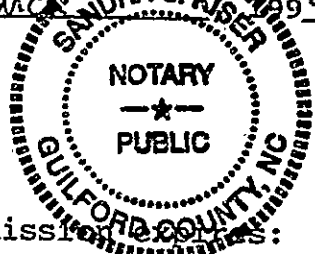
\$100.00

Real Estate
Excise Tax

STATE OF NORTH CAROLINA - Guilford County

I, Sandra S. Kiser, a Notary Public of Guilford County, North Carolina, do hereby certify that Inn Yong Lee, Grantor, personally appeared before me this day and acknowledged the execution of the foregoing deed of conveyance.

Witness my hand and notarial seal or stamp this the 18th day of March, 1994.



Sandra S. Kiser
Notary Public

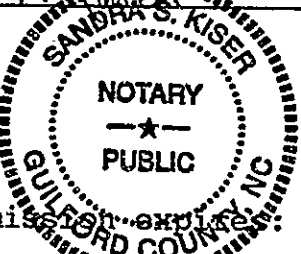
(seal)

My commission expires: July 18, 1998

STATE OF NORTH CAROLINA - Guilford County

I, Sandra S. Kiser, a Notary Public of Guilford County, North Carolina, do hereby certify that Grace Lee, grantor, personally appeared before me this day and acknowledged the execution of the foregoing deed of conveyance.

Witness my hand and notarial seal or stamp this the 18th day of March, 1994.



Sandra S. Kiser
Notary Public

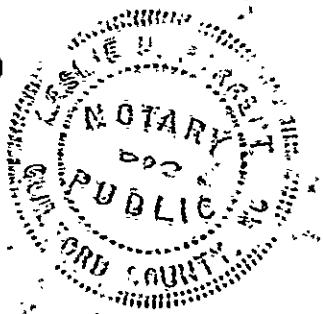
(seal)

My commission expires: July 18, 1998

STATE OF NORTH CAROLINA - Guilford County

I, Leslie H. Parrett, a Notary Public of Guilford County, North Carolina, do hereby certify that Richard N. Michaud, Jr., grantor herein and a general partner of LMM Properties, a North Carolina General Partnership, personally appeared before me this day and acknowledged the execution of the foregoing deed of conveyance, for and in behalf of said partnership.

Witness my hand and notarial seal or stamp this the 27 day of May, 1994.



Leslie H. Parrett
Notary Public

(seal)

BK1827 P4126

My commission expires: Feb. 11, 1998

STATE OF NORTH CAROLINA - Forsyth County

The foregoing (or annexed) certificate S of Leslie H. Knecht, NP, Guilford
Sandra J. Kiser, NP, Guilford Co, NC (are) certified to be correct. This is
the 11 day of June, 1994.

L.E. SPEAS, REGISTER OF DEEDS

Register of Deeds

By: Deborah R. Bell
Deputy/Assistant

STAMPS \$ 100.00

Probate and filing fee \$ _____ paid

*16.00
Forsyth
Edwards*

PRESENTED FOR
REGISTRATION
AND RECORDED

'94 JUN 17 10:52

L.E. SPEAS
REGISTER OF DEEDS
NORTH CO. N.C.

EXHIBIT "A"

TRACT ONE: Being all of the property owned by the Grantor lying east of Salem Woods, Section 5 as recorded in Plat Book 23, Page 128 in the Office of the Register of Deeds of Forsyth County, North Carolina, west of Little Creek and north of a park area consisting of .70 acre, more or less, and being the eastern portion of the property known as the McCollum Tract as described in deed recorded in Book 911, Page 109, Forsyth County Registry. Being Tax Lot 26D, Block 3900, Forsyth County Tax Maps as presently constituted.

TRACT TWO: Being all of the property owned by the Grantor lying within the tract of land described as follows:

Beginning at the point of intersection of the centerline of Old Jonestown Road and the south right-of-way line of Interstate 40; thence from said beginning point, South 27 degrees 59 minutes 30 seconds West 287.14 feet to a point in the centerline of old Jonestown Road; thence North 85 degrees 30 minutes 30 seconds West 219.30 feet to a point in the right-of-way of Interstate 40; thence North 56 degrees 13 minutes 30 seconds East 425.33 feet to the point and place of beginning and being part of the property described in deed recorded in Book 848 at Page 371, Forsyth County Registry. Being Tax Lots 12J, 12L and 12N, Block 3904, Forsyth County Tax Maps as presently constituted.

TRACT THREE: Being all of the property owned by the Grantor lying west of Jonestown Road as it is currently located, south of the property formerly owned by Alspaugh and east of the centerline of Old Jonestown Road and being a triangular tract of land fronting on Jonestown Road an approximate distance of 308 feet, on Old Jonestown Road an approximate distance of 340 feet and on the line of Alspaugh an approximate distance of 125 feet together with such portion of Old Jonestown Road as may be owned by Grantor as a result of the abandonment of Old Jonestown Road and being a part of the property described as Tract 1 in deed recorded in Book 828, Page 74, Forsyth County Registry. Being Tax Lot 25T, Block 3904, Forsyth County Tax Maps as presently constituted.

TRACT FOUR: Beginning at an iron at the southeast corner of the property identified as Transou Tract on map of Salem Woods, Section 3 recorded in Plat Book 22, Page 156 in the Office of the Register of Deeds of Forsyth County, North Carolina; thence from said beginning point, South 33 degrees 48 minutes 50 seconds West 72 feet to a point in the northern right-of-way line of Flintfield Drive; thence on a curve to the left having a radius of 428.19 feet a chord bearing and distance of North 76 degrees 31 minutes 35 seconds West 138.85 feet to a point; thence North 85 degrees 14 minutes 30 seconds West 4.5 feet to an iron at the northeastern intersection of the right-of-way lines of Flintfield Drive and Hazelwood Drive; thence along the eastern right-of-way line of Hazelwood Drive, North 05 degrees 23 minutes 50

seconds east 39.24 feet to an iron at the southwest corner of the aforementioned Transou Tract; thence along the south line of said Transou Tract, South 84 degrees 32 minutes 40 seconds East 200 feet to the point and place of beginning. Being Tax Lot 191B, Block 4013, Forsyth County Tax Maps as presently constituted.

TRACT FIVE: Beginning at a stone in the south line of the property of Melrose T. Fugua as described in deed recorded in Book 855, Page 297, Forsyth County Registry, the northwest corner of the property of Solomon C. Stimpson as described in deed recorded in Book 659, Page 456, Forsyth County Registry; thence from said beginning point along Stimpson and Martin South 04 degrees 56 minutes 40 seconds West 872.45 feet to a stone, corner of the property of the Beroth Estate as shown on map of the Beroth Estate recorded in Plat Book 9, Page 151, Forsyth County Registry; thence along the Beroth Estate line, North 86 degrees 20 minutes 20 seconds West 1394.65 feet to a stone, corner with Beroth Estate; thence along another line with the Beroth Estate, North 04 degrees 10 minutes 06 seconds East 552.16 feet to an iron; thence continuing with the Beroth Estate, North 07 degrees 39 minutes 53 seconds East 99.99 feet; thence on a new line, the eight (8) following courses and distances, to-wit: South 50 degrees 33 minutes 04 seconds East 405.01 feet, South 43 degrees 09 minutes East 417.18 feet, North 37 degrees 24 minutes 04 seconds East 241.77 feet, North 06 degrees 02 minutes 04 seconds West 67.67 feet, North 36 degrees 29 minutes 58 seconds East 200 feet, North 40 degrees 40 minutes 31 seconds West 179.54 feet, North 53 degrees 40 minutes 56 seconds East 105 feet, and North 41 degrees 56 minutes 57 seconds East 335 feet to a point in the south line of property now or formerly owned by Key Homes, Inc.; thence South 49 degrees 34 minutes 14 seconds East 199.58 feet to an iron, corner with Fugua; thence South 08 degrees 20 minutes 33 seconds West 33.85 feet to a white oak tree, corner with Fugua; thence along Fugua's line, South 86 degrees 45 minutes 52 seconds East 173.61 feet to the point and place of beginning, containing 18.4 acres, more or less, all according to the survey of Kenneth Lee Foster, dated July 2, 1984, and being previously designated as Tax Block 4634, Lot 39B of the Forsyth County Tax Maps.

SAVE AND EXCEPT FROM this Tract Five hereinabove described, all of that real property described in a deed to Karl A. Stimpson, dated February 28, 1992 and recorded in Book 1737 at page 2711 in the Office of the Register of Deeds of Forsyth County, North Carolina, the description of which is incorporated herein by reference in this paragraph as though fully set forth herein.

TRACT SIX: Being known and designated as Lot 60 as shown on Map of Pinebrook Valley, Section 2, recorded in Plat Book 26, Page 31 in the Office of the Register of Deeds of Forsyth County, North Carolina, to which plat reference is hereby made for a more particular description.