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FORSYTH CO, NC

FEE \$23.00

GOVERNMENT

PRESENTED & RECORDED:

04-26-2006 03:48 PM

DICKIE C WOOD

REGISTER OF DEEDS

By: PATSY RUTH DAVIS DPTY

BK: RE 2656

PG: 2346-2349

Deed Stamps: \$0 (NON TAXABLE / GOVERNMENT ENTITY)

Prepared by: Jabrina Robinson, Esq., The Banks Law Firm, P.A.
P. O. Box 14350, Research Triangle Park, North Carolina 27709

Return to: Donald M. VonCannon, Allman Spry Leggett & Crumpler, P.A. *Box 8*
380 Knollwood Street, Suite 700, Winston-Salem, North Carolina 27103

NORTH CAROLINA

GENERAL WARRANTY DEED

FORSYTH COUNTY

THIS DEED is made this 26 day of April, 2006, by and between the Housing Authority of the City of Winston-Salem, a North Carolina, body corporate and politic organized under Chapter 157 of the North Carolina General Statutes, whose address is 500 West Fourth Street, Suite 300, Winston-Salem, North Carolina 27101 ("Grantor"), and Redwood Investments of Forsyth, LLC, a North Carolina limited liability company, whose address is Post Office Box 11622, Winston-Salem, NC 27116 ("Grantee").

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.

Witness That:

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 these certain lots and parcels of land situated in the City of Winston-Salem, Forsyth County, North Carolina, and more particularly described in Exhibit A attached hereto and incorporated herein by reference.

The property described in Exhibit A was acquired by the Grantor by instrument recorded in Deed Book 1856 Page 2792 of the Forsyth County Register of Deeds and commonly known as Pinnacle Place Apartments.

TO HAVE AND TO HOLD the aforesaid lots and parcels of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, that title is marketable and free and clear of all encumbrances, and that the Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

1. All restrictions, rights of way, easements and permits of record, if any.
2. Taxes, dues and assessments for the year 2006, and subsequent years, not yet due and payable.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the Grantor has hereunto set his hand and seal, the day and year first above written.

Housing Authority of the City of Winston-Salem

By: James Rousseau
Name: James Rousseau
Title: Chairman

Attest:

By: A. Fulton Meachem, Jr.
Name: A. Fulton Meachem, Jr.
Title: Secretary

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

I, Carolyn M. Jones, a Notary Public of the County and State aforesaid, certify that A. Fulton Meachem, Jr., either being personally known to me or proven by satisfactory evidence, personally came before me this day and acknowledged that James Rousseau is Chairman and he is the Secretary of the Housing Authority of the City of Winston-Salem, a North Carolina body corporate and politic organized under Chapter 157 of the North Carolina General Statutes, and that he being authorized to do so, voluntarily executed the foregoing on behalf of said corporation for the purposes state therein.

Witness my hand and official stamp or seal, this 26th day of April, 2006.

Carolyn M. Jones
Notary Public

My Commission Expires:

July 28, 2007

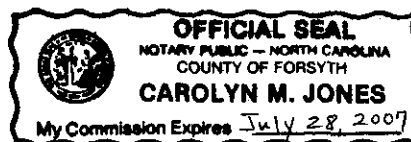


Exhibit A

LEGAL DESCRIPTION OF PROPERTY

All that tracts or parcels of land lying and being in the City of Winston-Salem, Forsyth County, North Carolina and being more particularly described as follows:

BEGINNING at a point at the northeast intersection of Northwest Boulevard and North Main Street; running thence along the East right-of-way of North Main Street North 00 degrees 00' 52" East 446.48 feet to a point in the line of U.S. Sprint Comm. Co. (Deed Book 1660, page 1170), thence with the U.S. Sprint line South 88 degrees 57' 23" East 88.99 feet to a point in the West right-of-way of Southern Railroad; thence with the Southern Railroad right-of-way the following three courses and distances: South 09 degrees 58' 27" East 48.88 feet; thence South 11 degrees 20' 35" East 53.46 feet; thence South 11 degrees 56' 54" East 333.85 feet to a point in the North right-of-way of Northwest Boulevard; thence along said North right-of-way two courses and distances: South 88 degrees 45' 01" West 39.62 feet; thence South 83 degrees 01' 50' West 138.60 feet to the point of BEGINNING. Containing 1.3271 acres and being the same property described in Deed Book 1586, page 1785 and also being designated as Block 198, Lots 101, 2, 3, 102, 103, 104 and 105A on the Forsyth County Tax Maps.

The above description is drawn according to a survey plat by Sizemore & Associates dated August 2, 1990.