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FORSYTH CO, NC

FEE \$20.00

GIFT DEED

PRESENTED & RECORDED:

04-26-2007 03:51 PM

DICKIE C WOOD

REGISTER OF DEEDS

By: E NAVARRO DPTY

BK: RE 2747

PG: 4337-4339

STATE OF NORTH CAROLINA)
COUNTY OF FORSYTH)
GIFT DEED WITH RESERVED
SPECIAL POWER OF APPOINTMENT
AND LIFE ESTATE

Drafted by Brent W. Stephens, Attorney
& return to: Craige Brawley Lipfert & Walker LLP
110 Oakwood Drive, Suite 300
Winston-Salem, NC 27103

Grantee Address: Joseph D. Adams
c/o 1224 Deep Creek Church Road
Yadkinville, NC 27055

THIS GIFT DEED, made this 20th day of April, 2007, by and between NELLIE RUTH W. ADAMS and husband, MARK ADAMS (hereinafter called "Grantors") and JOSEPH D. ADAMS (hereinafter called "Grantee").

WITNESSETH:

THAT the Grantors, for love and affection, the receipt of which is hereby acknowledged, have granted and conveyed, and by these presents do hereby grant, bargain, sell and convey unto the Grantee and his heirs, successors and assigns, subject to a life estate retained by Nellie Ruth W. Adams for the term of her life and subject to the special power of appointment described below, all of Nellie Ruth W. Adams' fifty percent (50%) undivided interest in those certain tracts or parcels of land situated in Forsyth County, North Carolina, and more particularly described as follows:

TRACT NO. 1: BEGINNING at an iron stake in the East side of Lot No. 490 on the Map of Montview, said stake also being in the South side of the extension of Kapp Street and running thence with the South side of said Kapp Street, extended South 86° East 185 feet to a point in the West side of a proposed 40 foot Street; thence with the West side of said Street South 3° 25' West 60 feet to a point; thence North 87° 33' West 185 feet to a point in the East line of Montview Development; thence with their line North 3° 25' East 60 feet to the place of Beginning.

See Tract No. 2 as shown on the Map of the sub-division of the property of George H. Cox, recorded in Plat Book 9, Page 81, Office of the Register of Deeds of Forsyth County, North Carolina. See also Book of Deeds 2 Page 620, Will of Joseph M. Cox-Book of Wills 4 Page 42, Book of Final Settlements 3 Page 298, Book of Orders and Decrees 23 Page 429, Book of Deeds 264 Page 310, 210 Page 284, 210 Page 268, 373 Page 299, Book 383 Page 66, 460 Page 256 and 540 Page 198.

See Will of Amos O. Livengood, recorded in the Office of the Clerk of the Superior Court in Book of Wills 117, Page 2196.

TRACT NO. 2: Beginning at an iron stake on the east side of Tise Avenue, the northwest corner of Lot No. 491, running thence eastwardly, along line of said lot, 118.41 feet to a stake in the Cox line, thence northwardly, with the Cox property, 100 feet to an iron stake, the southeast corner of Lot No. 489, thence westwardly, along line of said lot, 120.17 feet to an iron stake in the east line of Tise Avenue, thence southwardly, with the east line of Tise Avenue, 100 feet to an iron stake, the point of beginning, being known and designated as Lot No. 490 on the map of the Ogburn Realty Company property known as "Montview," said map recorded in the Register of Deeds Office of Forsyth County in Book 1, page 106.

TRACT NO. 3: BEGINNING at an iron stake on the East side of Tise Avenue, the Northwest corner of Lot No. 492; running thence Eastwardly with line of said lot 116.66 feet to a stake in line of Mrs. Mary Cox Property; thence Northwardly with line of said property 100 feet to a stake, the Southeast corner of Lot No. 490; thence Westwardly with said lot 118.41 feet to a stake in the line of Tise Avenue; thence Southwardly with Tise Avenue 100 feet to a stake, the point of beginning. Being known and designated as Lot No. 491 on the Plat of the Ogburn Realty Company Property known as Montview, said Plat recorded in Register of Deeds Office of Forsyth County in Book 1, Page 106.

Also a 20 foot strip off West end of Lots 3, 4, 5, and 6, subdivision of "The Cox Site," Plat of which is duly recorded in the Office of the Register of Deeds of Forsyth County, N.C., in Plat Book 12, Page 151, reference to which is hereby had for a more particular definite description by metes and bounds.

Nellie Ruth W. Adams reserves the power to appoint, in whole or in part, the property conveyed hereunder to or for the benefit of any one or more of her issue, in such proportions, outright or upon such trusts, terms and conditions as she may specify in a later deed or in her last Will or a Codicil thereto making specific reference hereto. Nellie Ruth W. Adams does not retain the power to appoint any property hereunder to herself, to her creditors, to her estate or to the creditors of her estate. Failure to record notice of any such exercise of this power in the office of the Forsyth County Register of Deeds within ninety (90) days after Nellie Ruth W. Adams' death shall be conclusively treated as a default in the exercise of this power. A release of this power, in whole or in part, shall be effective when recorded in the office of the Register of Deeds of Forsyth County, North Carolina. Any exercise or release of the foregoing power may be made by Nellie Ruth W. Adams' attorney-in-fact acting under a durable power of attorney.

Grantors and Grantees hereby acknowledge that they have been informed that Grantor must file North Carolina and federal gift tax returns for the tax year 2007.

TO HAVE AND TO HOLD the above-described premises and all privileges and appurtenances thereto belonging to the Grantee, subject to Nellie Ruth W. Adams' retained life estate and the above-described special power of appointment.

Nellie Ruth W. Adams makes no warranty, express or implied, as to title to the above-described property.

Grantee takes Nellie Ruth W. Adams' fifty percent (50%) undivided interest in the above-described property subject to:

- a. Easements;
- b. Rights of way;
- c. Restrictions of record, if any;
- d. Nellie Ruth W. Adams' retained life estate;

- e. The above-described special power of appointment; and
- f. City/County ad valorem tax for 2007.

Grantee and Grantors acknowledge that NO TITLE SEARCH WAS REQUESTED AND NONE WAS PERFORMED.

IN WITNESS WHEREOF, Nellie Ruth W. Adams has hereunto set her hand and seal, the day and year first above written. Grantor's spouse joins in the signing of this deed to release his marital interest.

Nellie Ruth W. Adams (SEAL)
Nellie Ruth W. Adams

Mark Adams (SEAL)
Mark Adams

NORTH CAROLINA)
)
FORSYTH COUNTY)

ACKNOWLEDGMENT

I certify that the following persons personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Nellie Ruth W. Adams and Mark Adams.

4-20-2007
Date

Brent W. Stephens
Official Signature of Notary

Brent W. Stephens
Notary's printed or typed name, Notary Public

(Official Seal)

My commission expires:

10/15/2011

