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FORSYTH CO, NC

FEE \$20.00

GIFT DEED

PRESENTED & RECORDED:

06-28-2007 03:42 PM

DICKIE C WOOD

REGISTER OF DEEDS

By: SHANNON BOSTIC-GRIFFITH DPTY

BK: RE 2764

PG: 3206-3208

STATE OF NORTH CAROLINA)
)
 COUNTY OF FORSYTH) GIFT DEED CONVEYING LIFE ESTATE
 BUT RETAINING *INTER VIVOS* SPECIAL
 POWER OF APPOINTMENT

Drafted by Brent W. Stephens, Attorney #36
 & return to: Craige Brawley Liipfert & 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 28th day of JUNE, 2007, by and between
 MARK ADAMS and wife, NELLIE RUTH W. 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 the special
 power of appointment described below, Mark Adams's life estate in those certain tracts or
 parcels of land situated in Forsyth County, North Carolina, more particularly described as
 follows:

TAX MAP NUMBER/PIN: 636874/6837653927
 636874/6837662055

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.

Mark Adams reserves the power to appoint, in whole or in part, his life estate in the property conveyed hereunder to or for the benefit of any one or more of his issue, in such proportions, outright or upon such trusts, terms and conditions as he specifies by a deed executed during his lifetime making specific reference hereto. Mark Adams does not retain the power to appoint his life estate in the above-described property conveyed hereunder to himself, to his creditors, to his estate or to the creditors of his estate. A release of this power, in whole or in part, shall be effective when such release is 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 Mark Adams's attorney-in-fact acting under a durable power of attorney.

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

TO HAVE AND TO HOLD Mark Adams's life estate in and to the above-described premises and all privileges and appurtenances thereto.

The Grantors make no warranty, express or implied, as to title to the above-described property.

Grantee takes Mark Adams's life estate in the above-described property subject to:

- a. Easements;
- b. Rights of way;
- c. Restrictions of record, if any;
- d. City/County ad valorem tax for 2007; and

e. The above-described *inter-vivos* special power of appointment.

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

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

Mark Adams (SEAL)
Mark Adams

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

NORTH CAROLINA)
FORSYTH COUNTY)

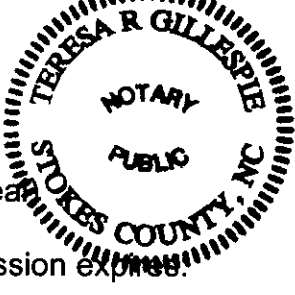
ACKNOWLEDGMENT

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: Mark Adams and Nellie Ruth W. Adams.

June 28th, 2007
Date

(Official Seal)

My commission expires:
12/3/2010



Teresa R. Gillespie
Official Signature of Notary

Teresa R. Gillespie
Notary's printed or typed name, Notary Public