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FORSYTH CO, NC FEE \$23.00
STATE OF NC REAL ESTATE EXT

\$356.00

PRESENTED & RECORDED:

06-09-2008 03:49 PM

KAREN GORDON
REGISTER OF DEEDS
BY: E NAVARRO
DPTY

BK: RE 2837

PG: 2963-2966



ENVELOPE

Parcel Id#6835-30-0971

Property Address: 1111 S. Marshall Street, Suite 364, Winston-Salem, NC 27101

Mail after recording to: Grantee: Hanover Arms, LLC, 301 Brookstown Ave., Suite 300, Winston-Salem, NC 27101

Drafted by: William L. Nelson, Attorney at Law

STATE OF NORTH CAROLINA)
)
FORSYTH COUNTY)

CONDOMINIUM DEED

THIS DEED, made as of the _____ day of June, 2008, by GATEWAY DEVELOPMENT VENTURES, LLC, a North Carolina Limited Liability Company (hereinafter called "Seller"): to HANOVER ARMS, LLC (hereinafter called "Purchaser", whether one or more persons, firms or corporations);

WITNESSETH:

That the said Seller, in consideration of ONE HUNDRED AND NO/100 Dollars (\$100.00 o.v.c.) and other good and valuable consideration to it paid by the Purchaser, receipt of which is hereby acknowledged, has bargained and sold, and by these presents does hereby bargain, sell and convey unto the Purchaser and their heirs and assigns, a unit ownership in real property (under and pursuant to North Carolina General Statutes, Chapter 47C, entitled "The North Carolina Condominium Act", and any amendments thereto), located in the County of Forsyth, and State of North Carolina, and being more particularly described as follows:

Being known and designated as Unit No. 304 as shown on a plat or plats entitled THE SUMMIT CONDOMINIUM @ GATEWAY, recorded in Condominium and Unit Ownership File Book 8 at Page(s) 67 through 70 in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

Together with the right of ingress to and egress from said property and the right to use for all purposes, in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of The Summit Condominium @ Gateway, designated by the Declaration as "Common Elements".

Together with all rights and easements appurtenant to said unit as specifically enumerated in the "DECLARATION OF CONDOMINIUM for THE SUMMIT CONDOMINIUM @ GATEWAY" issued by Seller and recorded in the Office of the Register of Deeds of Forsyth County in Book 2835 at Page 1383, et seq., pursuant thereto membership in The Summit Condominium @ Gateway Owners Association, Inc., a North Carolina Nonprofit Corporation.

Together with all non-exclusive rights and easements recorded in Book 2835 at page 1380, in the Forsyth County Registry.

Property Address: Suite #364 1111 S. Marshall Street, Winston-Salem, N. C.

TOGETHER WITH all rights of Seller in and to the Common Elements and the Limited Common Elements appurtenant to said Unit; and

Subject to the said Declaration, which with all attachments thereto are incorporated herein as if set forth in their entirety, and by way of illustration and not by way of limitation, provide for: (1) 2.412 % as the percentage of undivided fee simple interest appertaining to the above unit of the Common Elements; (2) Use and restriction of use of unit for residential purposes, and other uses reasonably incidental thereto; (3) Property rights of Purchaser as a Unit Owner, and any guests or invitees of Purchaser, in and to the Common Elements; (4) Obligations and responsibility of the Purchaser for regular monthly assessments and special assessments and the effect of nonpayment thereof as set forth in the Declaration and the By-Laws; (5) Limitations upon use of Common Elements; (6) Obligations of Purchaser and the Association, mentioned in said By-Laws, for maintenance; and (7) Restrictions upon use of the unit ownership in real property conveyed hereby.

The Purchaser accepts this property subject to all easements and Restrictive Covenants of record including but not limited to the Restrictive Covenants recorded in Book 2835, Page 1383, Forsyth County Registry.

TO HAVE AND TO HOLD the aforesaid unit ownership in real property and all privileges and appurtenances thereunto belonging together with the aforesaid rights of easements and use in and to the Common Elements, and subject to the said Declaration and the By-Laws, to the said Purchaser and their heirs and assigns forever.

And the said Seller does hereby covenant that it is seized of said premises in fee, and has the right to convey same in fee simple, that the same are free from all encumbrances, and that it will warrant and defend said title to the same against the claims of all persons whatsoever, subject, however to said Declaration and the By-Laws, and the conditions, provisions and restrictions set forth therein; and further subject to agreements, easements, restrictions and rights of way of record: and further subject to 2008 ad valorem property taxes prorated to the date of closing.

IN TESTIMONY WHEREOF, GATEWAY DEVELOPMENT VENTURES, LLC, a Limited Liability Company, has caused these presents to be executed on this the 9th day of June, 2008.

GATEWAY DEVELOPMENT VENTURES, LLC (SEAL)
a North Carolina Limited Liability Company

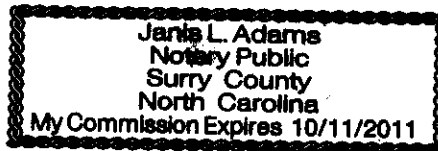
By: James H. Perkins
JAMES H. PERKINS, MANAGER

STATE OF NORTH CAROLINA/COUNTY OF FORSYTH

I, Janis L. Adams, a Notary Public of ^{Surry} ~~said~~ County and State do hereby certify that James H. Perkins, personally appeared before me and acknowledged that he is Manager of GATEWAY DEVELOPMENT VENTURES, LLC, A Limited Liability Company, and that by the authority duly given him and as the act of GATEWAY DEVELOPMENT VENTURES, LLC, he executed the foregoing instrument for and in behalf of said limited liability company.

Witness my hand and official seal this the 9th day of June, 2008.

Janis L. Adams
Notary Public
My Commission Expires: 10-11-2011



Purchaser by his/their execution of this Deed in the space provided below, does/ do hereby (i) accept the conveyance of the aforesaid unit ownership in real property in accordance with the terms and provisions set forth herein, (ii) acknowledge that they (whether one or more) have read the Declaration of Condominium and By-Laws, together with any amendments thereto to the date hereof, and are fully aware of the provisions thereof, including, without limiting the generality thereof; Seller's right and option to expand the Condominium by means of one or more amendments to the Declaration of Condominium not requiring any consent of any unit owner (consent by such owner to such expansion being evidenced by the execution of a Deed to such unit) and that any such expansion shall reduce the Purchaser's (whether one or more) percentage of undivided interest in the Common Elements and Facilities, all as described in the Declaration of Condominium, and (iii) acknowledge that Seller has reserved the right to grant easements and rights of way over the Common Elements for installation of roadway utilities, included but not limited to water, sewer, gas, telephone and cable television.

In furtherance of Seller's right of expansion and reservation of rights to grant easements and rights of way over the Common Elements as set forth in the Declaration of Condominium, the Purchaser hereby makes, constitutes and appoints the Seller, with full power of substitution, the Purchaser's (whether one or more) true and lawful attorney-in-fact, for him and in his name, place and stead and for his use and benefit to sign and acknowledge one or more amendments to the Declaration of Condominium; provided that any such amendments authorized herein are consistent with the provisions of the Declaration of Condominium. The foregoing power of attorney is a special and durable power of attorney coupled with any interest, is irrevocable and shall survive the death or legal incapacity of the undersigned. It may be exercised by listing the name of the undersigned and executing any instrument over the signature of the attorney-in-fact acting for the undersigned. By acceptance of this Deed, the Purchaser hereby agrees to execute such agreements as may be reasonably requested by the Seller to accomplish any expansion of the Condominium as may be consistent with the provisions of the Declaration of Condominium.

IN WITNESS WHEREOF, the Purchaser (whether one or more) has/have set his/their hand(s) and adopted seal(s), the day and year first above written.

HANOVER ARMS, LLC
a North Carolina limited liability company

By: OLD SALEM PROPERTIES, LLC

[Signature]
Member/Manager
[Signature]
Member/Manager

STATE OF NORTH CAROLINA/COUNTY OF FORSYTH

I, Janis L. Adams, a Notary Public of ^{Surry} ~~Wake~~ County and State do hereby certify that James H. Perkins and, personally appeared before me and acknowledged that they are Manager/Manager of HANOVER ARMS, LLC, A Limited Liability Company, and that by the authority duly given them and as the act of HANOVER ARMS, LLC, they executed the foregoing instrument for and in behalf of said limited liability company.

Witness my hand and official seal this the 9th day of June, 2008.

[Signature]
Notary Public
My Commission Expires: 10-11-2011

