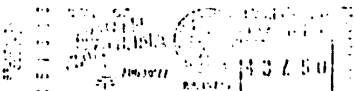


BOOK 381 PAGE 298



19

Excise Tax

Recording Time, Book and Page

Tax Lot No. Parcel Identifier No.
Verified by County on the day of 19
by T-7099

Mail after recording to Manning, Fulton & Skinner, P.O. Box 1150, Raleigh, N. C. 27602

This instrument was prepared by Manning, Fulton & Skinner

Brief description for the Index 23.6 acres, Brunswick County Prop.

NORTH CAROLINA SPECIAL WARRANTY DEED

THIS DEED made this 29th day of August, 1977, by and between

GRANTOR

GRANTEE

INTERNATIONAL PAPER COMPANY, a New York Corporation

220 East 42nd Street
New York, New York 10017

SEA TRAIL CORPORATION, a North Carolina Corporation

Post Office Box 102
Sunset Beach, North Carolina 28549

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

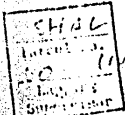
The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a 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 that certain lot or parcel of land situated in the City of Brunswick Township, Brunswick County, North Carolina and more particularly described as follows:

Being the property described on Schedule A attached hereto and incorporated herein by reference.

Grantor reserves from this conveyance unto itself all rights in and to all oil, gas, hydrocarbons and all other minerals of whatever kind, nature or description, whether gaseous, liquid, solid, or otherwise.

RESERVING unto Grantor a non-exclusive easement for ingress and egress over the two existing dirt roads running north westerly off of State Road 1172 (Sunset Boulevard) to adjoining lands of Grantor, as shown on survey of "A Portion of Seaside Tract," Parcel D, made by Patrick A. Allen dated August, 1977.



19

The property hereinabove described was acquired by Grantor by instrument recorded in

A map showing the above described property is recorded in Plat Book page

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

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

- (1) The reservation by Grantor of all mineral rights as hereinabove set forth.
- (2) Easements and covenants of record, if any, and 1977 taxes.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

INTERNATIONAL PAPER COMPANY, a New York Corporation
 By: Larry B. Kimbler
 General Manager, Real Estate Division

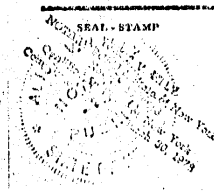
ATTEST:
F. Winifred Brown
 Assistant Secretary (Corporate Seal)

USE BLACK INK ONLY

..... (SEAL)
 (SEAL)
 (SEAL)
 (SEAL)

SEAL - STAMP NORTH CAROLINA, County.
 I, a Notary Public of the County and State aforesaid, certify that Grantor,
 personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my
 hand and official stamp or seal, this day of, 1977.
 My commission expires: Notary Public

SEAL - STAMP NEW YORK
 I, a Notary Public of the County and State aforesaid, certify that F. Winifred Brown
 personally came before me this day and acknowledged that she is Assistant Secretary of
 INTERNATIONAL PAPER COMPANY a New York corporation, and that by authority duly
 given and as the act of the corporation, the foregoing instrument was signed in its name by its General
 Manager, Real Estate Division her as its Assistant Secretary.
 Witness my hand and official stamp or seal, this 31st day of August, 1977.
 My commission expires: March 30, 1978 Alice V. Lilly Notary Public



The foregoing Certificate(s) of
 STATE OF NORTH CAROLINA, Brunswick County
 The foregoing Certificate(s) of Alice V. Lilly, Notary Public

..... (is)(are) certified to be correct.
 Recorded this 31st day of Aug. 1977 at 4:56 o'clock P. M.
 William W. Gaither, Register of Deeds
William W. Gaither

SCHEDULE A

All that certain tracts or parcels of land situated in Brunswick County, North Carolina, being the property shown as "A portion of the Seaside Tract" on a survey dated August, 1977 by Patrick A. Allen, registered land surveyor, composed of two parcels described as follows:

Parcel D. Beginning at the northwest corner of the intersection of State Road 1172 (Sunset Boulevard) and N. C. Highway 904, running thence (1) $N 9^{\circ}41'10'' W$, 1084.21 feet to a point; thence westerly through lands now or formerly of International Paper Company the following courses and distances (2) $S 72^{\circ}27'11'' W$, 354.63 feet to a point; thence (3) $S 76^{\circ}02'19'' W$, 1708.34 feet to a point; thence (4) $S 42^{\circ}50'34'' W$, 349.91 feet to a point; thence (5) $S 86^{\circ}09' W$, 959.43 feet to a point; thence (6) $S 88^{\circ}05'37'' W$, 267.74 feet to a point; thence (7) $N 56^{\circ}26'48'' W$, 234.82 feet to a point; thence (8) $N 01^{\circ}42'52'' W$, 202.48 feet to a point; thence (9) $N 42^{\circ}53'50'' W$, 411.28 feet to a point; thence (10) $N 49^{\circ}34'28'' W$, 122.51 feet to a point; thence (11) $S 51^{\circ}26'54'' W$, 684.23 feet to a point; thence (12) $S 66^{\circ}16'00'' W$, 777.06 feet to a point; thence (13) $S 71^{\circ}09'00'' W$, 466.06 feet to an old iron pipe; thence (14) $S 81^{\circ}59'50'' W$, 126.90 feet to a point; thence (15) $S 78^{\circ}31'50'' W$, 110.66 feet to a point; thence (16) $S 58^{\circ}55'30'' W$, 96.92 feet to a point; thence (17) $S 82^{\circ}10'50'' W$, 387.07 feet to a point; thence (18) $S 72^{\circ}58'50'' W$, 363.37 feet to a point; thence (19) $S 77^{\circ}01'35'' W$, 343.96 feet to a point; thence (20) $S 54^{\circ}37'05'' W$, 428.68 feet to a point; thence (21) $N 83^{\circ}16'55'' W$, 185.26 feet to a point; thence (22) $S 43^{\circ}27'35'' W$, 246.72 feet to a

point; thence (23) S 37°41'40" E, 99.54 feet to a
 point; thence (24) S 78°22'35" W, 237.38 feet to a
 point; thence (25) N 46°57'25" W, 183.44 feet to a
 point; thence (26) S 82°23'50" W, 231.14 feet to a
 point; thence (27) S 87°21'32" W, 268.78 feet to a
 point; thence (28) S 44°30'35" W, 429.33 feet to a
 point; thence (29) N 85°59'02" W, 154.40 feet to a
 point; thence (30) S 48°25'58" W, 136.16 feet to a
 point; thence (31) S 63°06'55" W, 140.43 feet to a
 point; thence (32) S 17°08'15" E, 105.52 feet to a
 point; thence along the edge of flood water of the
 Calabash River (33) S 47°50'30" W, 119.92 feet to a
 point; thence (34) S 37°05'15" W, 189.29 feet to a
 point; thence (35) S 59°54'30" W, 352.69 feet to a
 point; thence (36) S 26°06'15" W, 206.74 feet to a
 point; thence (37) S 72°36'23" W, 284.27 feet to an
 old iron pipe and a corner of lands now or formerly
 designated as Sunset Lakes Subdivision; thence
 (38) S 06°52'35" W, 137.82 feet to an old iron pipe;
 thence (39) S 85°02'37" E, 472.87 feet to a corner
 of lands now or formerly of Sea Trail Corp.; thence
 (40) N 66°04'00" E, 509.69 feet to a point; thence
 (41) N 62°50'55" E, 539.10 feet to a point on or in
 Old Stage Road; thence (42) N 73°14'55" E, 200.73 feet
 to a point; thence (43) N 65°22'00" E, 298.51 feet to a
 point; thence (44) N 85°37'10" E, 368.32 feet to a
 point; thence (45) S 86°08'50" E, 341.23 feet to a
 point; thence (46) N 88°25'25" E, 361.71 feet to a
 point; thence (47) S 88°27'20" E, 792.34 feet to a
 point on the northerly right-of-way of State Road
 1172 (Sunset Boulevard); thence along said right-
 of-way (48) N 77°15'10" E, 151.18 feet; thence
 (49) N 77°15'10" E, 2148.09 feet to a point; thence
 (50) N 77°02'30" E, 1173.12 feet to a point; thence
 (51) N 77°02'30" E, 1966.15 feet to a point; thence

(52) N 76° 52' 40" E, 1322.05 feet to the point of beginning, containing a total of 258.09 acres with .48 acres thereof being excepted as shown on the above-referenced survey, leaving a net acreage total of 257.61 acres.

SAVE AND EXCEPT from the above-described Parcel D that certain tract more particularly described as follows:

Commencing at the northwest corner of the intersection of State Road 1172 (Sunset Boulevard) and N.C. Highway 904 and proceeding thence the first 28 courses and distances described above to a point on the run of the Calabash River Head Water; thence S 40° 07' 14" E, 217.74 feet to the point of BEGINNING; running thence S 43° 13' 56" E, 146.55 feet to a point; thence S 61° 47' 10" W, 182.71 feet to a point; thence N 32° 06' 23" W, 104.53 feet to a point; thence N 47° 58' 44" E, 156.35 feet to the point and place of beginning, containing .48 acres.

PARCEL E: BEGINNING at a point, said point being located in the Eastern most line of the D. E. Stanaland property and the Western most line of the Metcalf property, and said point being further identified as being 25.54 feet South 71° 51' 50" West from the North West corner of Beaside C. From the beginning point as thus described with the old D. E. Stanaland-Metcalf marked line the following courses and distances: North 16° 52' 31" West 427.30 feet, North 16° 52' 30" West 698.93 feet, North 17° 09' 26" West 349.34 feet, North 16° 46' 33" West 999.88 feet, North 16° 45' 03" West 527.15 feet to pointers located in the Southern marsh line of the Calabash River; thence with the Southern marsh line of the Calabash River the following courses and distances: South 73° 56' 16" East 135.47 feet, North 60° 34' 21" East 206.24 feet, South 87° 29' 15" East 280.38 feet, South 50° 43' 15" East 291.85 feet, South 40° 59' 50" East 902.03 feet crossing a slough to a point in the Southern edge of the marsh, North 83° 41' 34" East 707.94

feet, South 37° 50' 35" East 161.0 feet, South 85° 33' 49" East 449.41 feet, South 21° 51' 35" East 354.04 feet, North 57° 18' 23" East 211.26 feet, South 75° 50' 49" East 246.28 feet, South 52° 57' 25" East 573.92 feet to a point; thence leaving the edge of the marsh South 63° 36' 05" West 94.64 feet; thence South 64° 57' 40" West 119.66 feet to a point in the Northern edge of the Old Stage Road; thence with the Old Stage Road the following courses and distances: South 61° 14' 20" West 244.34 feet, South 75° 02' 35" West 185.21 feet; South 83° 11' 15" West 293.21 feet, South 51° 51' 15" West 112.78 feet, South 70° 12' 25" West 367.13 feet, South 43° 46' 40" West 211.58 feet; South 68° 57' 30" West 282.67 feet, South 81° 04' 00" West 207.44 feet, South 54° 16' 50" West 204.30 feet, South 33° 52' 40" West 103.64 feet, South 53° 06' 10" West 147.01 feet, South 43° 36' 45" West 232.80 feet; thence leaving the Old Stage Road South 71° 51' 50" West 384.60 feet to the place and point of beginning and containing 106.99 acres according to a survey for International Paper Company August 1977, by Patrick A. Allen, R.L.S.