

ISSUED
\$74.00
State of PAMLICO
North Carolina County
Real Estate Excise Tax

FILED in PAMLICO County, NC
on Mar 28 2003 at 12:04:43 PM
by SUE H. WHITFORD
REGISTER OF DEEDS
BOOK 395 PAGE 533

NORTH CAROLINA

WARRANTY DEED

PAMLICO COUNTY

THIS DEED, made and entered into this the 18th day of March, 2003, by and between COASTAL MARKETING & DEVELOPMENT COMPANY, a North Carolina General Partnership of Craven County, North Carolina, hereinafter referred to as Grantor and CLARENCE PAUL CHAMPION, III and wife MARTHA ANNE CHAMPION of Upper Marlboro, Maryland, whose address is 14332 Old Marlboro Pike, Upper Marlboro, MD 20772 hereinafter referred to as Grantees;

W I T N E S S E T H:

That the Grantor, for a valuable consideration paid by the Grantees, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantees, their heirs and assigns, in fee simple, all that certain lot or parcel of land situated in Number One Township, Pamlico County, North Carolina and more particularly described as follows:

SEE ATTACHED EXHIBIT "A"

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 is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, except all

HENDERSON, BAXTER, TAYLOR & GATCHEL, P.A.
PO DRAWER U, NEW BERN, NC 28563

28293

RETURNED TO 5
DATE RETURNED 4-4-03

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encumbrances or restrictions mentioned above, and that Grantor will warrant and defend the title against the lawful claims of all persons whatsoever.

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

IN WITNESS WHEREOF, the Grantor has hereunto set their hands and adopted as their seals the typewritten word "SEAL" appearing after their signatures hereinbelow this the day and year first above written.

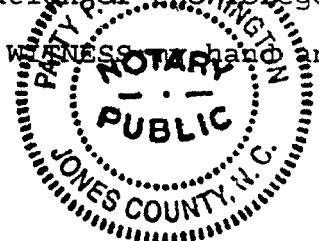
COASTAL MARKETING & DEVELOPMENT COMPANY,
a North Carolina General Partnership (Seal)

Duncan Harrison (SEAL)
DUNCAN HARRISON, General Partner

J. Michael Sanders (SEAL)
J. MICHAEL SANDERS, General Partner

NORTH CAROLINA
GRAVEN COUNTY
JONES

I, Patty P. Weatherington, a Notary Public of the County and State aforesaid, certify that DUNCAN HARRISON and J. Michael Sanders, General Partners of Coastal Marketing & Development Company, a North Carolina General Partnership, personally appeared before me this day and acknowledged the due execution of the foregoing document.



Witness hand and notarial seal, this the 18th day of March, 2003.

Patty P. Weatherington
Notary Public

My Commission Expires:
My Commission Expires June 22, 2005

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NORTH CAROLINA
PAMLICO COUNTY

The foregoing certificate of Patty P. Weatherington-Jones Co. is certified to be correct. This instrument was presented for registration this day and hour, and duly recorded in the Office of the Register of Deeds of Pamlico County, North Carolina, in Book 395, at Page 533.

This the 28th day of March, 2003, at 12:04 o'clock P.m.

Sue H. Whitford
REGISTER OF DEEDS

By: Lynn H. Lewis
DEPUTY REGISTER OF DEEDS

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EXHIBIT "A"

All that certain lot or parcel of land lying and being situate in Number One Township, Pamlico County, North Carolina, and being more particularly described as follows:

Being all of Lot No. Thirty (30), as the same is shown and delineated on a Map of "Final Plan of THE OAKS AT BEARD CREEK", said Map being recorded in Plat Cabinet A, Slide 121-9, Pamlico County Registry, reference to said Map being hereby made for a more perfect description of said property.

THIS CONVEYANCE IS MADE SUBJECT to those certain restrictive and protective covenants recorded in Book 359, Page 534, and amended in Book 361, Page 76 and Book 370, Page 745, Pamlico County Registry.

Also conveyed is Boat Slips #9 as shown on the map entitled "10 Slip Marina on Lot 10 THE OAKS AT BEARD CREEK" recorded in Plat Cabinet A, Slide 126-6, Pamlico County Registry.

SAID BOAT SLIP IS SUBJECT to those certain restrictive and protective covenants recorded in Book 370, Page 750, Pamlico County Registry.

TOGETHER WITH an undivided one-tenth (1/10) interest in Lot Number 10, as shown on the map entitled "10 Slip Marina on Lot 10 THE OAKS AT BEARD CREEK" as shown on that map of record in Plat Cabinet A, Slide 126-6, Pamlico County Registry.

Lot 10, The Oaks at Beard Creek, is subject to the following covenants that run with the land:

There has been built on Lot 10, a pier to provide ten (10) boatslips, the owner of each slip to have the exclusive use of said slip. The use each owner makes of the pier shall be such that it does not interfere with the use of any other owner of the pier. All owners shall be equally responsible for the maintenance, use, upkeep and replacement of said pier and any owner can enforce this obligation against any other in any court of competent jurisdiction in Pamlico County, North Carolina. If any owner, owner's agent, servant, employee, tenant, or relative causes damage to the pier, such damage shall be the sole responsibility of that owner who shall be responsible for all necessary repairs or replacement. This obligation shall likewise be enforceable by any other owner in any court of competent jurisdiction in Pamlico County, North Carolina.

Any improvements constructed on Lot 10 must conform to the restrictive covenants on The Oaks at Beard Creek Subdivision.

The ownership of the fractional interest in Lot 10 may not be further reduced and the taxes on said lot shall be paid on a prorata basis and when due. This obligation may be enforced in the same manner as earlier provided for maintenance and damage repairs.

The fractional ownership interest in Lot 10 and the boatslip is an appurtenance to ownership of a lot in The Oaks at Beard Creek Subdivision and may be sold and transferred only to a lot owner in The Oaks at Beard Creek. In the event a fractional owner of Lot 10 and boatslip sells, conveys or transfers owner's lot in The Oaks at Beard Creek, owner must first or contemporaneously transfer the boatslip and fractional interest in Lot 10 to another owner in The Oaks at Beard Creek or the transferee of owner's lot. Failure to so specifically convey said fractional interest and boatslip shall result in the same being deemed conveyed, sold and transferred as an appurtenance of owner's lot.

Together with and subject to that certain Deed of Easement and Encumbrances dated October 23, 2001, and recorded in Book 372, Page 368, Pamlico County Registry.