

<p>BURKE COUNTY NC 09/29/99</p> <p style="text-align: center;">2</p> <p style="text-align: right;">\$560.00</p> <p>STATE OF NORTH CAROLINA  Real Estate Excise Tax</p> <p style="text-align: right;">Excise Tax \$ 560.00</p>	<p style="text-align: center;">FILED</p> <p style="text-align: center;">ELIZABETH T. COOPER</p> <p style="text-align: center;"><i>Book 934, Page 1123</i></p> <p style="text-align: center;">1999 SEP 29 A 11:26 Tract 2067.1</p> <p style="text-align: center;"><i>A 11:26</i></p> <p style="text-align: center;">REGISTER OF DEEDS BURKE COUNTY</p> <p style="text-align: center;">Recording Time, Book and Page</p>
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Tax Lot No.: _____ Parcel Identifier No. P/O 16-040-002-004 & P/O 17142

Verified by _____ County on the _____ day of _____, 19 _____

by _____

Mail after recording to Crescent Resources, Inc., Attn: L. Myers, PO Box 1003, Charlotte, NC 28202

This instrument was prepared by Parker, Poe, Adams & Bernstein L.L.P., 2500 Charlotte Plaza, Charlotte, NC 28244 (WEF)

Brief Description For The Index: 86.105 acres, Silver Creek Township, Burke County, NC

NORTH CAROLINA SPECIAL WARRANTY DEED

THIS DEED made this 29th day of September, 1999, by and between

GRANTOR	GRANTEE
<p>CRESCENT RESOURCES, INC., a South Carolina corporation</p>	<p>CANOE CREEK PROPERTIES, INC., a North Carolina corporation</p> <p>Address: Attn: David H. Blackburn 1563 Calls Lodge Court Morganton, NC 28655</p>

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 Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land situated in Silver Creek Township, Burke County, North Carolina and more particularly described as follows (all references to recording information shall refer to documents which were recorded in the Office of the Register of Deeds for Burke County, North Carolina):

All that certain tract of land designated as "AREA = 86.105 ACRES," as shown on plat of survey prepared by Duke Energy Corporation for Crescent Resources, Inc. entitled, "Property Owned by Crescent Resources, Inc., Glen Alpine Development, Portion of B.H. Orders Tract (GA-21), Silver Creek Township, Burke County, N.C.," dated August 26, 1999, which plat is

recorded in Plat Book 14, Page 24; AND BEING all or a portion of the land conveyed to Western Carolina Power Company (presently known as Duke Energy Corporation) by B.H. Orders (GA-21) recorded in Deed Book L-5, Page 333; and by deed to Crescent Land & Timber Corp. (presently known as Crescent Resources, Inc.) by Duke Power Company (presently known as Duke Energy Corporation) recorded in Deed Book 351, Page 224.

This conveyance is made subject to the following covenants and restrictions which shall run with the land and be binding on Grantee, Grantee's heirs and assigns for the benefit of Grantor's remaining lands adjoining or in the vicinity of the property hereby conveyed (herein the "Property"). If Grantee or Grantee's heirs or assigns or any person, firm or corporation shall violate or attempt to violate any of the covenants or restrictions set out herein, it shall be lawful for Grantor or, in the event of Grantor's merger with another corporation, the surviving corporation, to prosecute any proceedings at law or in equity against the person, firm or corporation violating or attempting to violate the same either to prevent it or him from so doing or to recover damages or other amounts for such violation. Grantor reserves the sole right to enforce, modify or release these covenants and restrictions.

1. The Property hereby conveyed shall be used only for single-family residences and townhouses. Said Property shall not be used for business, commercial, industrial, condominium, apartment or other multi-family residential uses.

2. No mobile or modular home, or structure having the characteristics or appearance of a mobile or modular home, shall be located upon the Property. All dwellings constructed upon the Property shall be site built, using non-componentized materials. For the purposes of this requirement, the state and federally accepted definitions of mobile (or manufactured) and modular homes shall prevail.

3. No noxious or offensive trade or activity shall be carried on or upon the Property or in any residential dwelling or outbuilding, nor shall anything be done thereon which may be or become an annoyance to the neighborhood. No substance, thing or material shall be kept upon the Property that will emit foul or noxious odors, or that will cause any noise that will or might disturb the peace and quiet of the occupants of the surrounding property. No animals, livestock or poultry of any kind shall be raised, bred or kept on the property or in any residential dwelling or outbuilding except that dogs, cats or other household pets may be kept or maintained provided they are not kept, bred or maintained for commercial purposes.

4. No buildings or site improvements shall be erected within fifty (50) feet of the Catawba River banks except access structures which connect the property improvements to waterfront or water access facilities for the subject Property which have been properly constructed and permitted by Duke's Lake Management officials. All shoreline improvements, stabilization or other activity within this fifty (50) foot setback shall comply with all Duke and Burke County requirements for such construction.

5. No Property shall be allowed to have denuded areas which are not protected from off-site drainage of sediment by appropriate silt fencing (as same is specified by county standards), and no denuded areas shall be allowed to remain, in the absence of the ongoing construction of a dwelling, for a period of more than thirty (30) days, without being stabilized by grassing, plantings or other soil stabilization measures. All construction activities on any dwelling or accessory structure shall be completed within twelve (12) months from issuance of the building permit for same, and any unstabilized soil surrounding a construction site shall be stabilized within thirty (30) days after completion of the associated structure.

6. Grantor hereby reserves unto itself and any successors in title, a ten (10) foot easement extending into the subject lot from all side Property lines for utility, drainage or any other improvements which may be required by public or private authorities. Further, a fifteen (15) foot easement for the same purposes shall be retained along any right of way upon which the Property has a boundary.

7. No delay or failure on the part of Grantor to invoke an available remedy in respect to a violation of any provision contained herein or referred to herein shall be held to be a waiver by Grantor of any right available to it upon the recurrence or continuance of said violation or the occurrence of a different violation.

8. Nothing herein shall be held to impose any restriction on any other land owned by Grantor, its subsidiaries or affiliates.

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

And 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 rights of way of public streets and all other roads, visual easements, restrictions and rights of way as may be apparent from a visual inspection of the Property;
2. All such valid and enforceable easements, conditions, reservations and restrictions as may appear of record and on the survey hereinabove referred to herein;
3. All matters which would be revealed by a current, accurate survey;
4. All deferred ad valorem taxes; and
5. Reservations and restrictions hereinabove set out.

[CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, the day and year first above written.

ATTEST:

CRESCENT RESOURCES, INC.

By: *Kevin Lambert*
Assistant Secretary

By: *James M. Short, Jr.*
James M. Short, Jr.
Senior Vice President



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Linda A. Jeranek, a Notary Public of the County and State aforesaid, certify that Kevin H. Lambert, personally came before me this day and, after being by me duly sworn, acknowledged that he/she is Assistant Secretary of CRESCENT RESOURCES, INC., a South Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by James M. Short, Jr., Senior Vice President, sealed with its corporate seal and attested by himself/herself as its Assistant Secretary.

Witness my hand and notarial seal, this the 29th day of September, 1999.

Linda A. Jeranek
Notary Public

My Commission Expires

[NOTARIAL STAMP SEAL]



STATE OF NORTH CAROLINA - BURKE COUNTY
The foregoing certificate of Linda A. Jeranek
NP Mecklenburg Co NC N.P. of said county is adjudged
to be correct. Let the instrument with its certificates be
registered this 29 day of Sept 19 99
Elizabeth T. Cooper Register of Deeds
ELIZABETH T. COOPER
By *Inaella Kwasick*
Deputy