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15th September 2000
JP

REAL ESTATE EXCISE
TAX PAID: \$23.00 CASH

Excise Tax: \$23.00 Partial/Unimproved Parcel ID #8582-37-5342-000

This instrument prepared by: BRIAN P. PHILIPS

Mail after recording to: Brian P. Philips
Henson & Paul, P.A.
P.O. Box 432
Brevard, NC 28712

WARRANTY DEED

THIS WARRANTY DEED is made this 13th day of September, 2000, by and between CAROL D. SHELLABARGER, Widow of DAN G. SHELLABARGER and THE CONNESTEE FALLS PROPERTY OWNERS ASSOCIATION, INC. (hereinafter referred to as the "GRANTOR") and BARBARA J. CAGNEY, Trustee of the BARBARA JEAN CAGNEY TRUST u/a/d June 21, 1999, 192 Conneestee Trail, Brevard, NC 28712, (hereinafter referred to as the "GRANTEE"). 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 said GRANTOR, for good and valuable consideration paid by the GRANTEE, the receipt of which is hereby acknowledged, has and by these presents does hereby give, grant, bargain, sell, and convey unto said GRANTEE in fee simple, all of that certain lot, parcel, or tract of land situate, lying, and being in Dunns Rock Township, Transylvania County, North Carolina, and more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

TO HAVE AND TO HOLD the above-described lands and premises and all privileges and appurtenances thereto belonging, or in anywise appertaining, unto the GRANTEE in fee simple.

AND the said GRANTOR covenants to and with the GRANTEE, that GRANTOR is seized of the premises in fee simple, has the right to convey the same in fee simple, and that title is marketable and free and clear of all encumbrances, except as set forth above, and that GRANTOR will warrant and defend the title against the lawful claims of all persons whomsoever, except for the exceptions herein stated.

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IN WITNESS WHEREOF, the GRANTOR has hereunto set his hand and seal.

Carol D. Shellabarger (SEAL)
CAROL D. SHELLABARGER

STATE OF VIRGINIA
City COUNTY OF Newport News

I, Susan B. Knopfle, a Notary Public of the
City County and State aforesaid, certify that CAROL D. SHELLABARGER,
personally appeared before me this day and acknowledged the due
execution of the foregoing instrument.



WITNESS my hand and notarial seal this 14th day of September,

(Official seal)

Susan B. Knopfle
Notary Public

My Commission Expires:

September 30, 2003

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

The Certificate(s) of Susan B Knopfle, Sharon M Jenkins
is/are certified to be correct.

This instrument was presented for registration and recorded at
2:50 o'clock p.M. on the 15 day of September, 2000, in
Document Book 24 at Page 310.

Vickie L Edwards
Register of Deeds
By: Beth C Sales, Deputy

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IN WITNESS WHEREOF, the GRANTOR 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.



CONNESTEE FALLS PROPERTY OWNERS ASSOCIATION, INC.

By: David E. Bloom
Vice President

ATTEST:

[Signature]
Assistant Secretary

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, Sharon M. Jenkins, Notary Public of the County and State aforesaid, certify that Richard W. Wade personally appeared before me this day and acknowledged that he/she is the Assistant Secretary of CONNESTEE FALLS PROPERTY OWNERS ASSOCIATION, INC., a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by him/her as its Assistant Secretary.

WITNESS my hand and notarial seal this 14th day of September, 2000.

(SEAL)

Sharon M. Jenkins
Notary Public

My Commission Expires:

11-23-2002



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EXHIBIT "A"

BEING a portion of Lot 31 of Unit 6, of Connestee Falls Development, as shown on a plat thereof recorded in Plat File 8, Slide 915, Records of Plats for Transylvania County, North Carolina and being the combination of the portion of Lot(s) 31 and 32 of Unit 6, of Connestee Falls Development and described as Lot 32A as shown by a plat thereof recorded in Plat Book 8, Slide 915 Records of Plats for Transylvania County, North Carolina

Subject to the privileges and mutual and beneficial restrictions, covenants, equitable servitudes and charges set forth in the Third Restatement of Declaration of Restrictive Covenants for Connestee Falls recorded in Book 421, Page 161, Records of Deeds for Transylvania County, North Carolina and by all subsequent amendments and supplemental declarations thereto appearing of record in the office of the Register of Deeds for Transylvania County.

Subject to rights-of-entry more particular described in Deed Book 197, Page 541, Transylvania County Registry.

Subject to the restriction that the above described property cannot be separated or subdivided for resale, devise or gifting.

This conveyance is made subject to the rights-of-way of all roads which may presently traverse the property, to all road rights of way which may presently appear of record, to the rights-of-way of all utility lines which may presently traverse the property and to all rights of way for public utilities which may presently appear of record.

The Connestee Falls Property Owners Association, Inc. is joining in the execution of this deed for the purpose of assenting to the combination of the above described lots.

No party dealing with the Trustee(s) in relation to the property in any manner whatsoever and without limiting the foregoing, no party to whom the property or any part thereof or any interest therein shall be conveyed, contracted to be sold, leased or mortgaged by the Trustee(s) shall be obliged (a) to see to the application of any such money, rent or money borrowed or to otherwise advance on the property; (b) to inquire into the authority, necessity or expediency of any act of the Trustee (s); or (c) be privileged to inquire into any of the terms of the Trust Agreement.