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No. 21 10 172

STATE OF NORTH CAROLINA :
COUNTY OF NEW HANOVER : WARRANTY DEED

THIS INDENTURE, made this 21st day of October, 1972,
by and between SHANDY POINT DEVELOPMENT COMPANY, AUBREY C.
JOHNSTON, TRUSTEE, and WACCAMAW BANK AND TRUST COMPANY,
parties of the first part, and ELLIS L. AYCOCK and Wife, ANNA B. AYCOCK,
parties of the second part;

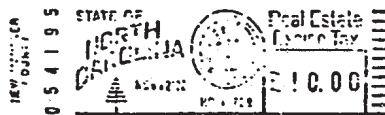
WITNESSETH:

That the said parties of the first part for and in consideration of
the sum of Ten and No/100 (\$10.00) Dollars, and other valuable considerations
to them in hand paid by the said parties of the second part, the receipt of
whereof is hereby acknowledged, have given, granted, bargained and sold,
aliened and conveyed, and by these presents do hereby give, grant, bargain
and sell, alien, convey and confirm unto the said parties of the second part
and to their heirs and assigns forever, all that certain tract or parcel of
land lying and being in the County of New Hanover, State of North Carolina,
and more particularly described as follows, to-wit:

Lot 15 - Shandy Point

BEGINNING at a point in the eastern line of Shandy Avenue,
said point located South 23 degrees 50 minutes West 340.0 feet as
measured with said Eastern line of Shandy Avenue from a concrete
monument at its intersection with the Southern line of Pig Fish Lane
as shown by Map of Redivision of Lots, Pig Fish Lane recorded in
Map Book 6, Page 58, and by Map of Shandy Hall Tract recorded
in Book NNN, Page 780, in the New Hanover County Registry, said
Beginning also being at the centerline of a 60 foot roadway and
utility easement recorded in Book 904, Page 91, running thence
from said Beginning with the Eastern line of Shandy Avenue South
23 degrees 50 minutes West 147.0 feet to a point in the Northern
line of a tract conveyed by Shandy Point Development Company to
Wade M. Miles, et ux recorded in Book 884, Page 513, thence
with the Northern line of said tract South ~~62~~ 67 degrees ~~20~~ 48 minutes East
139.93 feet to a point, thence continuing with said Northern line
South 67 degrees 48 minutes East 103.70 feet, thence North 22
degrees 03 minutes East 152.93 feet to a point in the center of the
aforesaid 60 foot roadway and utility easement, thence with said
centerline North 78 degrees 26 minutes West 19.41 feet to a point,
thence continuing with said centerline North 69 degrees 05 minutes
West 220.0 feet to the point of BEGINNING;

Excepting therefrom an easement over the parcel or strip
of land 30 feet in width located Southward of and adjacent and
parallel to the Northern lines of Tract herein described, the same
being the Southern 30 feet of a part of the 60 foot roadway and
utility easement as recorded in Book 904, Page 91, of the New
Hanover County Registry.



-2-

Together with the right to use the right of way and easement over the roads described in that certain easement agreement executed March 17, 1971 and recorded in Book 904, Page 91, of the New Hanover County Registry, reference to which is hereby made.

It is understood and agreed that the trees adjoining the property on the North side shall not be cut without the consent of the grantees herein.

SUBJECT to the following restrictions:

1. All living units shall be detached single family dwellings and plans for any dwelling or other structure shall be submitted to Shandy Point Development Company for approval before the letting of any contract and no building shall be done without such approval. In the event that the Company fails to act on a submission within thirty days after sufficient plans have been submitted to it, then this shall constitute approval of such plans as submitted. This restriction applies to all new construction, but excepts renovations and restoration of all existing structures.
2. No fence, etc. shall be erected higher than 5 feet, and no fence shall be built on the waterfront extending closer to the waterfront than 20 feet from the front property line.
3. No building shall be built closer than 15 feet from any side lot line nor closer than 25 feet from the front lot line of any lot, but this restriction shall not apply to existing structures.
4. No animals or poultry of any kind other than house pets shall be kept or maintained on any part of said property.
5. No sign or bill board of any kind shall be erected or allowed to remain on any lot other than a For Sale or For Rent sign not larger than one foot by two feet.
6. No commercial or business enterprise shall be conducted from any residence, lot or other portion of the property.
7. The minimum floor space requirements for residences constructed on the property shall be 1,500 square feet exclusive of car ports, garages, and porches.
8. No trailer, basement (other than a part of a house erected at the same time), tent, shack, barn or out building shall be erected or placed on any lot covered by these covenants.
9. Property owners agree to leave all vegetation, trees, hillsides, etc. as near their natural state as is compatible with good building and land use practices. Trees more than eight inches in diameter may not be cut or removed without approval of the Shandy Point Development Company in writing.
10. Each lot owner agrees to pay Carolina Power & Light Company's monthly charge of \$2.25, or as established by Carolina Power & Light Company for underground service and street lights.
11. All fuel oil tanks shall be buried.
12. The owners hereby reserve an easement or right-of-way which they at any time in the future may grant to others, for the purposes of rights-of-way for water and sewer lines and telephone

and electric lights, poles, wires, cables, electricity, telephone or drainage. This easement shall be confined to a distance of not more than 10 feet from the street property line.

- 13. The disposal of sewage and all waste matter which includes garbage, rubbish, etc. shall be in compliance with the regulations of the State Board of Health of North Carolina, and the Board of Health of New Hanover County, and all other governing authorities which have jurisdiction thereover. It is expressly prohibited that any sewage, garbage, rubbish, etc. shall be placed or permitted to drain into the Atlantic Ocean, or Greenville Sound, or any canal. All dwelling units shall be equipped to contain an accepted garbage disposal system, or outdoor incinerator.

TO HAVE AND TO HOLD the above granted and described premises, together with all and singular, the rights, privileges, easements, tenements, and appurtenances thereunto belonging, or in anywise appertaining unto the said parties of the second part, their heirs and assigns, in fee simple FOREVER.

The Waccamaw Bank and Trust Company and Aubrey C. Johnston, Trustee, sign and execute this deed only for the purpose of releasing this property from the lien of that certain deed of trust recorded in Book 867, Page 443, in the office of the New Hanover County Registry of Deeds and do not warrant the title to this property, and the other property in said deed of trust is retained as security for the loan described therein.

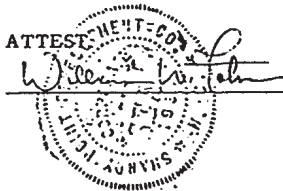
And the said Shandy Point Development Company, its successors and assigns, do covenant to and with the said parties of the second part, their heirs and assigns, that it is seized in fee of the above granted and described premises, and has good right to sell and convey the same in fee simple; and that the same are free and clear from any and all encumbrances and that it will and its successors and assigns shall WARRANT and DEFEND the title to the same against the lawful claims and demands of any and all persons whomsoever.

IN TESTIMONY WHEREOF, the said parties of the first part have hereunto set their hands and affixed their seals, the day and year first above written.

SHANDY POINT DEVELOPMENT COMPANY

By [Signature] President

[Signature] Secretary



[Signature] (SEAL)
Aubrey C. Johnston, Trustee

WACCAMAW BANK AND TRUST COMPANY

By [Signature] Senior Vice President



STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Virginia C. Tracy, a Notary Public in and for the State and County aforesaid, do hereby certify that William B. Jones personally appeared before me this day and acknowledged that he is the President of Shandy Point Development Company, 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 President, sealed with its corporate seal and attested by himself as its President.

WITNESS my hand and seal, this 22nd day of October, 1972.



My commission expires: 3/15/75 Notary Public

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER Brunswick

I, Hail E. Fulcher, a Notary Public in and for the State and County aforesaid, do hereby certify that Aubrey C. Johnston, Trustee, personally appeared before me and duly acknowledged the execution of the foregoing instrument.

This 22 day of November, 1972.

[Signature]
Notary Public



My commission expires: 3-15-76

STATE OF NORTH CAROLINA
COUNTY OF ~~NEW HANOVER~~ *Brunswick*

I, *Gail E. Fulghum*, a Notary Public in and
for the State and County aforesaid, do hereby certify that *Berlin F. Reeves & Co. Inc.*
personally appeared before me this day and
acknowledged that he is the *Assistant Cashier* of Waccamaw
Bank and Trust Company, 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 *Senior Vice President*, sealed with its corporate seal and attested by
her self as its *Assistant Cashier*

WITNESS my hand and seal this *22* day of *November* ~~October~~, 1972.

Gail E. Fulghum
Notary Public



My commission expires:

3-15-76

STATE OF NORTH CAROLINA, New Hanover County Notary Public
The Foregoing Certificate of *Gail E. Fulghum*
~~of Brunswick County, North Carolina~~
This *22* day of *Nov.* A.D., 19 *72*
Drawn By *Crossley & Johnson*

all certified to be correct.

Lois C. LeRay, Register of Deeds
Assistant

Received and Recorded
November 22, 1972 at *4:51 PM*

Lois C. LeRay
Register of Deeds