

Drafted by: Frank M. Bell, Jr.

Address of Grantees: 350 North Marshall Street, Winston-Salem, N.C. 27101

NORTH CAROLINA)
DARE COUNTY)

DEED OF EXCHANGE

THIS DEED OF EXCHANGE, made this the 1st day of October, 1984, by SANDERLING PROPERTY OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation (hereinafter called "Grantor") to RDC, Inc., a North Carolina corporation (hereinafter called "Grantee");

W I T N E S S E T H:

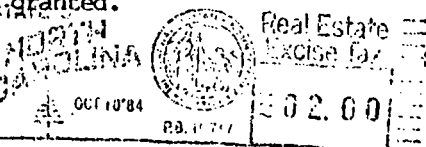
That the Grantor, in consideration of the conveyance of an easement eight (8) feet in width by Deed of Easement of even date, the receipt and sufficiency of which is hereby acknowledged, has exchanged with, transferred and conveyed and by these presents does exchange with and transfer and convey to the Grantee, its successors and assigns, in fee simple, all that certain tract or parcel of land in Dare County, North Carolina, described as follows:

Being known and designated as all of that certain property labeled "Community Beach Access" and being a strip of land (10.99 feet in width at its western terminus and 8 feet in width at its eastern terminus) lying between Lots 229 and 230 as shown on a plat of Sanderling Phase 6, recorded in Plat Cabinet B at slides 124 and 125 in the Office of the Register of Deeds of Dare County, North Carolina, to which plat reference is hereby made for a more particular description.

The above described property is conveyed pursuant to (i) a resolution of the Board of Directors of the Grantor and (ii) the consent of at least 51% of the votes of Members of the Grantor entitled to vote at a Special Meeting of such Members.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land, together with all privileges and appurtenances thereto belonging, to the Grantee, and its successors and assigns, to its only use and behoof forever, and the Grantor covenants to and with the Grantee and its successors and assigns, that the Grantor is seized of said premises in fee, and have the right to convey the same in fee simple and that the same are free from all encumbrances, and that the Grantor will warrant and defend the said title to the same against the claims of all persons whatsoever.

IN WITNESS WHEREOF, the Grantor has caused this Deed of Exchange to be executed by its officers and has affixed its corporate seal, all pursuant to authority duly granted.



SANDERLING PROPERTY OWNERS ASSOCIATION, INC.

By: [Signature]
President

[Signature]
Secretary

FILED
'84 OCT 10 PM 12 20
DORRIS A. FRY
REGISTER OF DEEDS
DARE COUNTY, N.C.

NORTH CAROLINA)

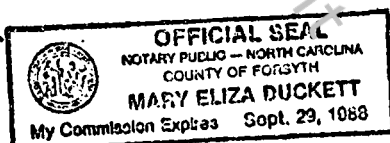
FORSYTH COUNTY)

This 2nd day of October, 1984, personally came before me, Mary Eliza Duckett, a Notary Public, Frank M. Bell, Jr., who being by me duly sworn, says that he knows the corporate seal of SANDERLING PROPERTY OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, and is acquainted with William L. Hallow, Jr., who is the President of said corporation, and that he, the said Frank M. Bell, Jr., is the Secretary of the said corporation, and saw the said President sign the foregoing instrument and saw the said corporate seal of said corporation affixed to said instrument by said President, and that he, the said Secretary, signed his name in attestation of the execution of said instrument in the presence of said President of said corporation.

WITNESS my hand and notarial seal or stamp, this the 2nd day of October, 1984.

Mary Eliza Duckett
Notary Public

My Commission Expires:

9-29-88

NORTH CAROLINA DARE COUNTY

The foregoing Certificate(s) of Mary Eliza Duckett, Notary Public
of Forsyth County, North Carolina

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

By Donald Gray Register of Deeds For Dare County

By _____ Deputy/Assistant Register of Deeds

RECORDED OCT. 12 1984