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RECORDED AND VERIFIED  
REBECCA P. TUCKER  
REGISTER OF DEEDS  
NEW HANOVER CO. NC

JUL 10 10 21 AM '90

Excise Tax

Recording time, book and page

Prepared by: William O. J. Lynch, Attorney, P. O. Drawer 2178,  
Wilmington, NC 28402

Description:

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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

DEED

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THIS DEED, Made this 19th day of June, 1990,  
by and between WACHOVIA BANK AND TRUST COMPANY, N.A., a national  
banking association organized and existing under the laws of the  
United States, as (i) trustee under the will of Donald MacRae  
Parsley for Elizabeth Westbrook Parsley, marital trust; (ii)  
trustee under the will of Donald MacRae Parsley for Elizabeth  
Westbrook Parsley, residuary trust; and (iii) trustee under the  
will of Donald MacRae Parsley, Jr., for Elizabeth Westbrook  
Parsley (hereinafter "Grantor") and WALTER L. PARSLEY of 7527  
Masonboro Sound Road, Wilmington, N. C. 28403 (hereinafter  
"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 the Grantor, for a valuable consideration  
paid by the Grantee, the receipt of which is hereby acknowledged,  
has and by these presents does grant, bargain, sell and convey  
unto the Grantee in fee simple, all that certain lot or parcel of  
land situated in Masonboro Township, New Hanover County, North  
Carolina and more particularly described as follows:

TRACT ONE

All that certain tract or parcel of marshland situate, lying and  
being in the State of North Carolina, County of New Hanover,  
Masonboro Township, it being a parcel of marshland in Masonboro  
sound, East of the Masonboro Village and bounded and described as  
follows, to-wit:

BEGINNING at the point where the Southeastern line of the  
right-of-way of the Intra-Coastal Waterway intersects the low  
water mark on the Southern edge of Masonboro Channel, and said  
point being approximately South 46 degrees East Two Thousand and

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RETURNED TO

*W. T. Tofmeyer, Jr.*

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Five Hundred (2,500) feet from the U. S. Coast Survey Station "Mason" being located on a point on the mainland, and is about Five Hundred (500) feet Northeast of Parsley's pier. Thence from the beginning and with and along the Southeastern line of the right-of-way of the Intra-Coastal Waterway, South 34 degrees 45 minutes West Two Thousand (2,000) feet; thence at right angles to said right-of-way line South 55 degrees 15 minutes East Two Hundred (200) feet; thence parallel with said right-of-way line North 34 degrees 45 minutes East about Two Thousand and One Hundred (2,100) feet to the low water mark of Masonboro Channel; thence Northwardly with and along the low water mark of Masonboro Channel about Two Hundred and Twenty-five (225) feet to the beginning; containing 9.4 acres, more or less; as will more fully appear by reference to a map of said tract of land filed in Plat Book No. 1, at page No. 44 in the office of the State Superintendent of Public Instruction.

Being the same land conveyed by the State Board of Education to Mrs. Agnes MacRae Parsley by deed dated August 4, 1930, recorded in Book 215, page 566, in the Registry of New Hanover County.

#### TRACT TWO

All that certain tract or parcel of land in Masonboro Township, New Hanover County, North Carolina, described as follows:

BEGINNING at a stake in the eastern edge of Military Road, the corner of lot known as the lot of Henry B. Peschau, Jr., in the line of tract known as Live Oaks formerly owned by Walter L. Parsley; running thence with the line of Live Oaks North 62 degrees 40 minutes West 3800 feet to a stone marked "P", a corner of Live Oaks at the eastern edge of the Masonboro Loop Road; thence with the eastern edge of the Loop Road South 9 degrees 15 minutes West 580 feet to a stone marked "R.A.P."; thence with the old R. A. Parsley line South 63 degrees East 3581 feet to a stone marked "R.A.P." at the western edge of Military Road and beyond to a stake on the eastern edge of Military Road, a corner of a lot or parcel of land known as the Dorothy Owen lot; thence with the eastern edge of Military Road and with the western lines of said Dorothy Owen lot, of Tract No. 6 of "Live Oaks" (see map at Book 184, page 270 of the New Hanover County Registry), of the Harold F. Dobbins lot, of the R. T. Bissenger lot, and of the Henry B. Peschau, Jr. lot, to the beginning, containing 46.2 acres, more or less. Bearings are given as of March, 1927.

#### TRACT THREE

All that certain tract or parcel of land in Masonboro Township, New Hanover County, North Carolina, described as follows:

BEGINNING at a stone marked "P" at the eastern edge of the Masonboro Loop Road, the northwestern corner of a tract of land formerly owned by Walter L. Parsley, now deceased, known as Live Oaks, thence North 63 degrees West 670 feet to a stone marked "L", known as Anderson's corner, thence South 29 degrees 10 minutes West 900.0 feet to an iron pipe, the northwestern corner of a tract of land known as the Amos Smith tract; thence South 63 degrees East with the northern line of that tract 1000 feet to an iron pipe at the western edge of the Masonboro Loop Road, and continuing the same course across said road to a stake at the eastern edge thereof in the western line of Tract Two described above; thence with that line North 9 degrees and 15 minutes East to a stone marked "P", the southwestern corner of Live Oaks, and continuing the same course with the western line of Live Oaks to the BEGINNING, containing 17.2 acres, more or less. Bearings are given as of March, 1927.

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TRACT FOUR

All of the right, title and interest of Grantor in that certain tract of land described as the "Fourth Tract" of the "First Share" in the agreement and deed among Grantor and Anna P. Love, et al., dated July 29, 1964 and recorded on September 11, 1964 in Book 755 Page 249 of the New Hanover County Registry, said tract containing 7.46 acres, more or less.

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

And the said Wachovia Bank and Trust Company, N.A., as (i) trustee under the will of Donald MacRae Parsley for Elizabeth Westbrook Parsley, marital trust; (ii) trustee under the will of Donald MacRae Parsley for Elizabeth Westbrook Parsley, residuary trust; and (iii) trustee under the will of Donald MacRae Parsley, Jr., for Elizabeth Westbrook Parsley, does hereby covenant that it has not placed or suffered to be placed any presently existing liens or encumbrances on said premises and that it will warrant and defend the title to the same against the lawful claims of all persons claiming by, through, under or on account of Wachovia Bank and Trust Company, N.A., as trustee, insofar as it is its duty to do by virtue of its office as Trustee, but no further.

This conveyance is made expressly subject to the conditions, restrictions, reservations and easements, if any, duly recorded in the office of the Register of Deeds of New Hanover County, North Carolina, which are specifically applicable to the foregoing property, and to any liens or encumbrances placed upon the property or conveyances made of the property by Walter L. Parsley.

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, the day and year first above written.

WACHOVIA BANK AND TRUST COMPANY, N.A.

ATTEST:

By:

*Betty B. White*  
Vice President

*[Signature]*  
Secretary

(CORPORATE SEAL)

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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid, certify that H. Le Roy Martin personally came before me this day and acknowledged that he is Asst. Secretary of WACHOVIA BANK AND TRUST COMPANY, N.A., a national banking association, 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/herself as its Asst. Secretary.

WITNESS my hand and official stamp or seal, this 19 day of June, 1990.

Myra D. Capps  
Notary Public

Commission expires: 1-22-95



STATE OF NORTH CAROLINA  
New Hanover County  
The Foregoing/Annexed Certificate(s) of

Myra D. Capps

Notary (Notaries) Public is/are certified  
to be correct

This the 10 day of July, 1990

Rebecca P. Tucker, Register of Deeds

By Ryan  
Deputy/Assistant