

Mail To: JEFFCOAT, PIKE & NAPPIER, LLC

This Instrument was prepared by: Jeffcoat, Pike & Nappier, LLC, P.O. Box 3678, Myrtle Beach, SC 29578

RELEASE DEED - RD-1

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STATE OF NORTH CAROLINA, Brunswick County.

THIS DEED, made and entered into this 26th day of February, 1999, by and between Otis Allen Jeffcoat, III, Trustee, hereinafter called Trustee, and Ocean Harbour Estates, Inc., hereinafter called Note Holder, party of the first part, and Stanaland Stewart Company, LLC, hereinafter referred to as party of the second part, all of

Horry County, South Carolina and Brunswick County, North Carolina

WITNESSETH: That, Whereas, said party of the second part heretofore executed to said Trustee, a certain deed of trust, dated October 14, 1997, and recorded in Book 1176, Page 660, Brunswick

County Registry, to secure a certain note therein set out due and payable to the said Note Holder, party of the first part, and WHEREAS, said party of the second part has requested the said Trustee, and the said Note Holder, party of the first part, to release from the lien of said deed of trust so much of the land therein conveyed as is hereinafter described, and the said Note Holder, party of the first part has agreed to do so and has requested said Trustee to join in said release:

NOW THEREFORE, said parties of the first part, for and in consideration of the sum of Ten (\$10.00)

Dollars to them paid by the said party of the second part, have remised and released and by these presents do remise, release and forever quitclaim unto the said party of the second part and his heirs and assigns certain lands situate in the County of Brunswick and State of North Carolina, in Shallotte

Township, and more particularly described as follows:

See Attached Exhibit "A"

Brunswick County--Register of Deeds
Robert J. Robinson
Inst #5036 Book 1283 Page 110
02/26/1999 12:27pm Rec#5924

Nancy Rehm
112.00
11.00 AM
Cry

TO HAVE AND TO HOLD said lands to him, the said party of the second part, and his heirs and assigns, free and discharged from the lien of said deed of trust herein above referred to.

But it is understood and agreed that this release shall apply only to so much of said lands as are herein expressly described and conveyed, and that the remainder of said lands shall remain subject to the lien of said deed of trust, and shall remain in full force and effect

When reference is made to the Trustee, any Party or Parties, or to the Note Holder or the Note, the singular shall include the plural and the masculine shall include the feminine or the neuter.

IN TESTIMONY WHEREOF, said Trustee, and said Note Holder, party of the first part, have hereunto set their hands and seals, the day and year first above written, and Ocean Harbour Estates, Inc.,

a corporation, has caused this deed to be signed in its corporate name by its President and attested by its Secretary, and sealed with its corporate seal, the day and year first above written.

[Signature] Trustee (SEAL)
Otis Allen Jeffcoat, III (SEAL)

Ocean Harbour Estates, Inc. (SEAL)

(Name of Corporation)

Attest: *Nester P. Stanaland*
Nester P. Stanaland
Secretary

By *Benjamin D. Stanaland*
Benjamin D. Stanaland, President

SEAL-STAMP

NORTH CAROLINA, _____

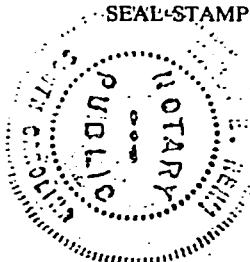
Inst # 5096 Book 1283Page: 111

I, a Notary Public of the County and State aforesaid, certify that _____

personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this _____ day of _____, 19____.

My Commission expires: _____ Notary Public

SEAL-STAMP



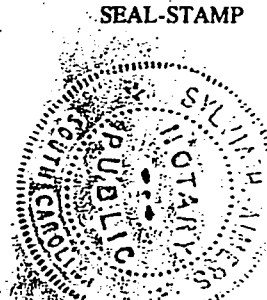
~~NORTH~~ SOUTH CAROLINA, HORRY COUNTY.

I, a Notary Public of the County and State aforesaid, certify that _____
Otis Allen Jeffcoat, III Trustee.

personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 26th day of February, 19 99.

My Commission expires: 6/13/2001 Nancy E. Rehm Notary Public

SEAL-STAMP



~~NORTH~~ SOUTH CAROLINA, HORRY COUNTY.

I, a Notary Public of the County and State aforesaid, certify that Nester P. Stanaland,
personally came before me this day and acknowledged that s he is _____ Secretary of _____

Ocean Harbour Estates, Inc. a North Carolina 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 her as its Secretary.

Witness my hand and official stamp or seal, this 26th day of February, 19 99.

My commission expires: July 5, 2001 Sylvia Haimers Notary Public

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

The Foregoing (or annexed) Certificate(s) of NANCY E REHM SYLVIA H AIMERS

Notary(ies) Public is (are) Certified to be Correct.

This Instrument was filed for Registration on this 26th Day of February, 1999
in the Book and Page shown on the First Page hereof.

Robert J. Robinson
ROBERT J. ROBINSON, Register of Deeds

RELEASE DEED

TO

Consideration - - - - - \$

Dated _____ day of _____, 19____

STREETS AND ROADS

Those certain streets shown and described on Plat of Survey for Section One, Ocean Harbour Estates prepared by Thomas W. Morgan, R.L.S. dated October 20, 1993, recorded in the office of the Register of Deeds for Brunswick County in Plat Book Z at page 101, which Plat is incorporated herein and made a part hereof by reference, as "Harbour Gate North", "Harbour Gate South" and Harbour Watch"; together with an alienable, nonexclusive easement and right to use the road shown as "Ocean Harbour Drive" for access, ingress and egress to and from the property described above.

TOGETHER WITH a perpetual, non-exclusive easement of access, egress and ingress over and across that certain parcel of land lying and being in Shallotte Township, Brunswick County, North Carolina, and more particularly described in Deed Book 972 at page 176, Brunswick County Registry.

OTHER COMMON AREAS

All those certain pieces parcels or tracts of land situate lying and being in Shallotte Township, Town of Calabash, Brunswick County, North Carolina, being shown and designated as "Vest-Pocket Park Site" on a Plat of survey for the W. M. Stanaland Estate by Thomas W. Morgan, R.L.S. dated June 1, 1993, last revised January 27, 1994, recorded in the office of the Register of Deeds for Brunswick County in Plat Book Y at page 207 and on the Plat of Survey for Section Two, Ocean Harbour Estates prepared by Thomas W. Morgan dated October 20, 1993, revised February 25, 1994, August 29, 1994 and October 19, 1994 and recorded in the office of the Register of Deeds for Brunswick County in Plat Book Z at page 101, which pats are incorporated herein and made a part hereof by reference.

ALSO, all those certain pieces, parcels or tracts of land situate lying and being in Shallotte Township, Town of Calabash, Brunswick County, North Carolina, being shown and designated as Tract B (0.79 acres) and Tract C (7.23 acres) on Plat of survey for the W. M. Stanaland Estate by Thomas W. Morgan, R.L.S. dated June 1, 1993, last revised January 27, 1994, recorded in the office of the Register of Deeds for Brunswick County in Plat Book Y at page 207, which Plat is incorporated herein and made a part hereof by reference.

ALSO, a perpetual, non-exclusive easement for pedestrian access to and from Tracts B and C described above and the road known as Harbour Watch, being ten (10') feet in width and being shown and designated as "10' Easement" on a plat of Section One, Ocean Harbour Estates described above.

ALSO, a perpetual, non-exclusive easement, in common with the Grantor and other parties entitled thereto, across that certain property shown and designated as "Maintenance Easement" on "Plat of Maintenance Easement for Sections One and Two, Ocean Harbour Estates" by Thomas W. Morgan, R.L.S., dated September 19, 1995, last revised April 9 1996, recorded in the office of the Register of Deeds for Brunswick County in Plat Book 21 at page 5, which pat is incorporated herein and made a part hereof by reference. Said easement is for the purpose of construction, maintenance, repair, replacement, use and operation of signage, fencing, vegetation landscaping, decorative brick columns, electrical systems, irrigation systems, drainage and utilities of all kinds upon and across such property.