



2014037908 00128
FORSYTH CO, NC FEE \$26.00

NO TAXABLE CONSIDERATION

PRESENTED & RECORDED:
10-17-2014 03:18:20 PM

C. NORMAN HOLLEMAN
REGISTER OF DEEDS
BY: OLIVIA DOYLE
ASST

BK: RE 3201
PG: 2070-2072

Original To: *Mack Dagenhart*

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: _____

Parcel Identifier No. _____ Verified by _____ County on the ____ day of _____, 20__

By: _____

Mail/Box to: _____

This instrument was prepared by: BROOKS, PIERCE, McLENDON, HUMPHREY & LEONARD, L.L.P., P.O. Box 26000, Greensboro, N.C. 27420 (W. ERWIN FULLER, JR., ESQ.)

Brief description for the Index: 1024 Waughtown Street, Winston-Salem, N.C. 27107

THIS DEED is made as of September ____, 2014 by and between

GRANTOR	GRANTEE
<p>SALEM PRESBYTERY CORPORATION, a North Carolina nonprofit corporation P.O. Box 1763 Clemmons, N.C. 27012</p>	<p>NEW STORY CHURCH, a North Carolina nonprofit corporation 1401 Trademart Boulevard Winston-Salem, N.C. 27127-5645</p>

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designations Grantor and Grantee as used herein shall include the aforesaid parties and their respective successors and assigns, and they shall include the singular, plural, masculine, feminine or neuter, as required by the context.

WITNESSETH, that Grantor, for good and valuable consideration, the receipt of which is hereby acknowledged, has and by these presents does hereby grant, transfer and convey unto Grantee in fee simple all that certain lot or parcel of land situated in Winston-Salem, Winston Township, Forsyth County, North Carolina and more particularly described as follows:

BEGINNING at a new iron on Waughtown Road, the northwest corner of Frank Speas' lot (formerly C.F. Nissen, now Della V. Cranfill), said new iron being 115.00 feet westwardly from a new iron at the southwest intersection of Waughtown Street and Nissen Avenue, and running thence South 05° 09' West 251.10 feet to an iron on the north edge of a 15-foot alley; thence North 82° 56' West along the north edge of said alley 142.00 feet to an iron stake, the southeast corner of the Hoover lot known on the City and County Tax Maps as Lot No. 112; thence North 04° 21' East 252.70 feet to an old iron in the south boundary of Waughtown Street; thence South 82° 25' East 149.50 feet to the PLACE OF BEGINNING.

The property described above was acquired by Grantor by instrument recorded in Book _____, Page _____, Forsyth County Registry.

The property described above is conveyed subject to all easements, rights-of-way, and restrictions of record and to all other encumbrances of record, if any exist.

THE PROPERTY DESCRIBED ABOVE IS ALSO EXPRESSLY CONVEYED UPON ALL THOSE CONDITIONS, STIPULATIONS, AND LIMITATIONS WHICH ARE SET FORTH WITH PARTICULARITY ON EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging, unto Grantee in fee simple.

The property conveyed hereby does not include the primary residence of Grantor.

The property transfer accomplished by this Deed was authorized and approved by the Council of Salem Presbytery, acting as the Trustees of Salem Presbytery Corporation, by action taken at a meeting of Council held on September 18, 2014.

Grantor covenants with Grantee that Grantor has done nothing to impair such title to the property described above as Grantor received and that Grantor will warrant and defend the title thereto against the lawful claims of all persons or entities claiming to the property described above by, under or through Grantor, other than the exceptions hereinabove stated.

IN WITNESS WHEREOF, Grantor has duly executed this North Carolina Special Warranty Deed as of the day, month and year first above written.

SALEM PRESBYTERY CORPORATION, a North Carolina nonprofit corporation

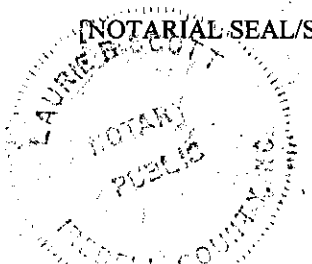
By: David Boger
David Boger, President

NORTH CAROLINA
IREDELL
FORSYTH COUNTY

I certify that the following person personally appeared before me this day and acknowledged to me that he or she signed the foregoing North Carolina Special Warranty Deed: DAVID BOGER, as President of Salem Presbytery Corporation, a North Carolina nonprofit corporation.

Date: September 18, 2014

[NOTARIAL SEAL/STAMP]



Laurie B. Scott, Notary Public
(Official Signature of Notary Public)
Laurie B. Scott
(Printed/Typed Name of Notary Public)
My Commission Expires: April 5, 2016

The foregoing Certificate(s) of _____ 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: _____ Register of Deeds for _____ County
Deputy/Assistant - Register of Deeds

EXHIBIT A ATTACHED TO DEED DATED AS OF SEPTEMBER ____, 2014 FROM SALEM PRESBYTERY CORPORATION, GRANTOR, TO NEW STORY CHURCH, GRANTEE

Right of Re-Entry and Property Title Revesting

At the election of the Grantor, the estate granted to New Story Church shall be terminated and title to the real property conveyed by this Deed shall revest in the Grantor (or its designated successor as hereinafter provided) upon the happening of any one of the following events and upon the following terms and conditions:

1. In the event that New Story Church shall cease to exist; or
2. In the event that the Grantee shall cease to use the premises as a home for needy persons eligible under a benevolent program operated by or under the direction of the Grantee; or
3. In the event that the Grantor reasonably determines that the then current use of the property, when compared with the stated purposes of the Grantee and the proposed property use at the time of the property conveyance made by this Deed, (a) has substantially changed, and (b) such change has not been approved by the Grantor.
4. In the event that a right of re-entry and property title revesting shall exist under any of the foregoing paragraphs and the Grantor shall elect to have the property title revest in the Grantor, then a Notice of Title Revesting shall be executed by the Grantor or its designated successor and recorded in the Office of the Register of Deeds of Forsyth County, North Carolina setting forth the pertinent circumstances, and a copy of such recorded Notice of Title Revesting shall be promptly delivered or mailed to the Grantee by the Grantor. No entry or other action or proceeding by the Grantor or its designated successor shall be necessary in order to accomplish the property title revesting in the Grantor or its designated successor, once such Notice of Title Revesting has been recorded.
5. The Grantor shall be entitled (at any time and particularly if the cessation of its existence is imminent), by an instrument duly executed and recorded in the Office of the Register of Deeds of Forsyth County, North Carolina, to designate a successor to act on the Grantor's behalf in exercising any right of re-entry and property title revesting election which could have been exercised by the Grantor, whereupon any such right of re-entry and property title revesting election shall be exercised solely by designated successor, and upon any such election exercise and appropriate document execution, recordation, and prompt delivery or mailing the Grantor's designated successor, title to the property conveyed by this Deed shall automatically become vested in the Grantor's designated successor, in the place and stead of the Grantor. Any designation by the Grantor of a successor to act for it as hereinabove provided shall be durable and continuing in character and shall extend past the cessation of the Grantor's existence and until December 31, 2110, provided specifically, however, that any such designation by the Grantor must occur in any event not later than twenty-one (21) years after the death of the last person to die who was a member of the Council of SALEM PRESBYTERY on September 18, 2014.

6. Any property purchaser from the Grantor or its designated successor or designee shall be entitled to rely upon a recorded Notice of Title Revesting regarding the property conveyed by this Deed without further quitclaim or assurance or other title release or transfer documentation executed by the Grantee.
7. The right of re-entry and property title revesting provided for hereby shall extend until December 31, 2110.
8. The Grantee shall be permitted to continue occupying the property conveyed by this Deed after a Notice of Title Revesting is recorded in the Office of the Register of Deeds of Forsyth County, North Carolina (and a copy thereof promptly delivered or mailed to the Grantee) in order that the Grantee may have an opportunity to make alternative occupancy arrangements, but any such continued property occupancy by the Grantee shall not in any event be for more than six (6) months after the date that a copy of the Notice of Title Revesting is delivered or mailed to the Grantee.