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 Fee Amt: \$23.00 Page 1 of 4  
 Rowan, NC  
 Harry L. Welch Jr. Register of Deeds

BK **1174** PG **59**

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 23.00  
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DRAWN BY: F. Eugene Allison  
 MAIL TO: O. Charles Harriss, Jr.  
 Fisher Harriss Development Company  
 355 John Galt Way, Ste 203  
 Concord, NC 28027

**STATE OF NORTH CAROLINA  
 COUNTY OF ROWAN**

**TRANSFER OF  
 DECLARANT RIGHTS**

**THIS TRANSFER OF DECLARANT RIGHTS** (this "Transfer Agreement") is made and accepted as of this 18 day of January, 2011, by and between **FHD 4, LLC**, a North Carolina limited liability company ("Grantor"), and **THE CRESCENT COMMUNITY ASSOCIATION, INC.**, a North Carolina nonprofit corporation ("Grantee").

**STATEMENT OF PURPOSE**

In conjunction and concurrently with the sale and conveyance by Flora Development LLC and the purchase and acceptance by Salisbury Golf Partners, LLC of that certain real property (the "Golf Course Property") lying and being in Rowan County, North Carolina, being more particularly described in that certain Deed recorded in Book 804 at Page 126 of the Rowan County Public Registry (the "Golf Course Deed") and that certain Declaration of Covenants recorded in Book 804 at Page 127 of the Rowan County Public Registry (the "Golf Course Declaration"), certain rights (the "Declarant Rights") were created in favor of Flora Development LLC with respect to the Golf Course Property as more particularly described in the Golf Course Deed and Golf Course Declaration, and Grantor is the successor to such Declarant Rights by that certain Deed recorded in Book 959 at Page 317 of the Rowan County Public Registry. Grantor shall herein transfer and Grantee shall herein accept the transfer of said Declarant Rights.

## TERMS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does transfer unto Grantee the Declarant Rights, subject to the following conditions and terms:

1. Capitalized Terms. Capitalized terms not otherwise defined herein shall have the meaning attributed to them in the Golf Course Deed and the Golf Course Declaration.

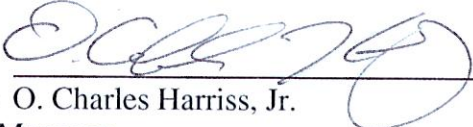
2. Conveyance and Acceptance of Declarant Rights. Upon execution of this Transfer Agreement by Grantor and Grantee, Grantor hereby transfers to Grantee, and Grantee hereby accepts, such Declarant Rights as are reserved to and for Grantor in the Golf Course Deed and the Golf Course Declaration with respect to or pertaining to the Golf Course Property.

3. Compliance with Legal Requirements. The rights transferred herein shall be exercised as required/permitted by law. Grantor shall have no further liability for any act, omission or breach arising out of the exercise of the Declarant Rights transferred herein.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Transfer Agreement to be executed by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year first above written.

FHD 4, LLC, a North Carolina limited liability company

By:   
Name: O. Charles Harriss, Jr.  
Title: Manager

STATE OF NORTH CAROLINA  
COUNTY OF Rowan

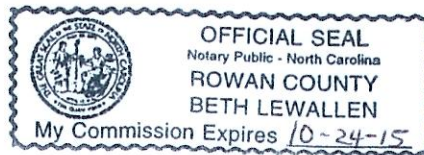
I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: O. Charles Harriss, Jr.

Date: January 17<sup>th</sup>, 2011

Beth Lewallen  
Official Signature of Notary

Beth Lewallen  
Notary's printed or typed name, Notary Public  
My commission expires: 10-24-15

(Official Seal)



THE CRESCENT COMMUNITY ASSOCIATION, INC.  
a North Carolina nonprofit corporation

By: [Signature]  
Name: D. Charles Harris, Jr.  
Title: President

STATE OF NORTH CAROLINA

COUNTY OF Rowan

I certify that the following person personally appeared before me this day, acknowledging to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: \_\_\_\_\_

Date: January 17<sup>th</sup>, 2011

[Signature]  
Official Signature of Notary

Beth Lewallen  
Notary's printed or typed name, Notary Public  
My commission expires: 10-24-15

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