

For Registration Sharon A. Davis
Register of Deeds
Durham County, NC
Electronically Recorded
2016 Oct 18 08:56 AM NC Rev Stamp: \$ 510.00
Book: 8045 Page: 62 Fee: \$ 26.00
Instrument Number: 2016036200
DEED

DEED

Parcel Numbers: 202811; 202810; 202814; 202813

Revenue Stamps: \$510.00

The Property Conveyed by This Deed Is Not the Grantor's Primary Residence

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

THIS DEED, made and entered into this the 30th day of September, 2016, by and between DC STAR ENTERPRISE, LLC, a North Carolina limited liability company, having an address of 1804 MLK Jr. Parkway, Suite 210, Durham, North Carolina 27707 ("Grantor"), to BRANCH BANKING AND TRUST COMPANY, having an address of 1300 Deerfield Parkway, Suite 350, Alpharetta, Georgia 30004 ("Grantee").

WITNESSETH:

WHEREAS, DC Star Enterprise, LLC executed and delivered to BB&T Collateral Service Corporation, as Trustee for Branch Banking and Trust Company, a deed of trust dated May 14, 2007, which granted to Branch Banking and Trust Company, as Beneficiary, a security interest in property commonly known as 1804 MLK Jr. Parkway, Suites 109, 110, 210 and 211, Durham, North Carolina, and more particularly described therein and recorded in Book 5603, at Page 735, in the office of the Register of Deeds of Durham County (the "Deed of Trust"); and

WHEREAS, the Deed of Trust secures a promissory note from DC Star Enterprise, LLC to Branch Banking and Trust Company dated May 14, 2007 in the original principal amount of Five Hundred Seventy-Five Thousand and 00/100 Dollars (\$575,000.00) (the "Note"); and

Submitted electronically by "Ward and Smith, P.A." in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Durham County Register of Deeds.

WHEREAS, Grantor is unable to make the required payments on the Note secured by the Deed of Trust, and Grantee is prepared to institute a foreclosure proceeding on the Deed of Trust pursuant to the terms of same and pursuant to the terms of the General Statutes of the State of North Carolina; and

WHEREAS, Grantor is the current owner of the property secured by the Deed of Trust with right to convey same; and

WHEREAS, Grantor herein acknowledges to Grantee as follows:

1. Grantee is the owner and holder of the Note and the Deed of Trust.
2. The Note evidences a valid indebtedness to Grantee and the Deed of Trust secures said valid indebtedness to Grantee.
3. The total amount due and owing to Grantee under the Note as of September 19, 2016 was the sum of Four Hundred Ninety-One Thousand Seven Hundred Forty-Four and 14/100 Dollars (\$491,744.10), inclusive of applicable attorneys' fees and expenses incurred by Grantee.
4. Grantor acknowledges the present fair market value of the property secured by the Deed of Trust as is to be no more than Two Hundred Fifty-Five Thousand and 00/100 Dollars (\$255,000.00) and agrees that this is the amount to be credited to the indebtedness owing under the Note upon conveyance of this Deed.
5. The Deed of Trust gives to Grantee the right to initiate foreclosure in the event of default under the terms of the Note.
6. Grantor is unable to make the required payments on the Note.
7. Grantor has no valid defense to the foreclosure of the Deed of Trust.
8. Grantee is entitled to proceed with foreclosure of the Deed of Trust as provided by the terms of same, and as provided by law.

WHEREAS, Grantor has requested that Grantee accept from Grantor an absolute deed in lieu of foreclosure of the Deed of Trust, and Grantee has agreed to do so; and

NOW, THEREFORE, for and in consideration of the premises and for and in consideration of the additional sum of One and 00/100 Dollar (\$1.00) and other good and valuable consideration to Grantor paid by Grantee, the receipt of which hereby is acknowledged,

Grantor has bargained and sold and by these presents does bargain, sell, and convey to Grantee, its successors and assigns, the property ("Property") secured by the Deed of Trust as described in "Exhibit A", which is attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD said Property and all privileges and appurtenances thereunto belonging to Grantor, its successors and assigns, forever.

Grantor covenants that it is seized of the aforesaid Property in fee and has the right to convey the same in fee simple; and Grantor will warrant and defend the title to the same against the claims of all persons whomsoever.

Grantor covenants that Grantor has done nothing to affect and/or impair such title to the aforesaid Property as it was received by Grantor, and Grantor expressly agrees to warrant and defend the title to said Property against the lawful claims of all persons claiming by, through or under Grantor. Grantor covenants and warrants that the Property is free and clear of all encumbrances, except for the Deed of Trust.

Grantor covenants that there are no unrecorded leases for the Property and there are no parties in possession of the Property other than Grantor.

Grantor further covenants that there are no unpaid liens for assessments and all claims for such liens have been satisfied and canceled of record.

Grantor hereby agrees that this Deed in lieu of foreclosure conveys absolute fee simple title in and to the above-described Property, including any right or equity of redemption in and to same; that by the execution of this Deed in lieu of foreclosure, Grantor knowingly and willfully waives any and all due process rights, whether substantive or procedural, in regard to any and all issues, defenses, or other matters which could have been raised in any action brought before or during the foreclosure of the aforesaid Deed of Trust.

FURTHER, all parties to this conveyance hereby do agree, and Grantor does hereby swear and affirm as follows:

1. This Deed is an absolute deed in lieu of foreclosure and is delivered by Grantor to Grantee and accepted by Grantee as partial payment of the indebtedness owed to Grantee as evidenced by the Note and secured by the Deed of Trust. This deed in lieu is not intended as a mortgage, deed of trust, trust conveyance, or security of any kind.

2. Simultaneously with the delivery of this Deed in lieu of foreclosure, Grantor has surrendered possession of the Property described and conveyed herein to Grantee and possession thereof hereby is accepted by Grantee.

3. It is understood, agreed and hereby acknowledged that other than as set forth herein, there are no agreements (either written or unwritten, recorded or unrecorded) between the parties hereto as to the Property described herein and conveyed or as to any proceeds arising from this transaction or any future sale or other disposition of said Property by Grantee. The parties hereto understand and agree that Grantee intends actively to pursue the sale of said Property and that any proceeds of any such sale will belong solely to Grantee. The parties agree and acknowledge that this is an absolute deed in lieu of foreclosure eliminating any potential equity whatsoever of Grantor in and to the aforesaid Property.

4. That this deed in lieu is not given as a preference against any other creditor of Grantor; there are no other persons or entities other than Grantee with an interest in the Property described herein; to the knowledge of Grantor, Grantor has no other creditors whose rights would be prejudiced by the conveyance of the Property to Grantee; this deed in lieu is given at the request of Grantor after default by Grantor under the Note in part in exchange for reasonable value in the form of an agreed upon credit to reduce the indebtedness under the Note; and that Grantor is not obligated on any bond or other mortgage or deed of trust whereby any lien has been created or exists against the Property described herein.

5. That in the execution and delivery of this deed in lieu, Grantor is not acting under any misapprehension as to the effect hereof and is acting freely and voluntarily and is not acting under coercion or duress; that the consideration for this deed in lieu is the partial satisfaction of the indebtedness owed to Grantee and secured by the Deed of Trust (in the form of a credit in the amount of \$255,000.00) and that Grantor believes that the consideration for this deed in lieu represents the fair value of the Property described herein.

6. That the statements and affirmations made herein are for the protection and benefit of Grantee, its successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in the Property described herein. Grantor will testify, declare,

depose or certify before any competent tribunal, officer, or person, in any case now pending or which may hereinafter be instituted, to the truth of the particular facts set forth herein.

7. The execution and delivery and/or recording of this Deed shall not in any way or manner whatsoever result in the merger of the interests of Grantee pursuant to the Deed of Trust and the interests of Grantee as fee holder; and the interests of Grantee as fee holder of the Property shall at all times remain separate and distinct from Grantee's interests as beneficiary under the Deed of Trust, which shall be and remain at all times a valid and continuous lien on the Property until such time as Grantee shall elect to release, cancel or foreclose the lien of the Deed of Trust.

8. Grantor warrants and represents to Grantee that no work of any type has been performed on or in regard to the Property within the last 120 days and that no materials, labor or services have been furnished to or in connection with the Property within the last 120 days. Grantor warrants and represents to Grantee that no labor, services or materials have been furnished on or in connection with the Property prior to the last 120 day period that will or may be completed after the date of this Deed and that any labor, services or materials that have previously been furnished to or in connection with the Property have been paid or satisfied in full.

IN TESTIMONY WHEREOF, the parties have caused this instrument to be executed in such form as to be binding, this the day and year first above written.

DC STAR ENTERPRISE, LLC

By: 
Printed Name: Delice Coffey
Title: Member-Manager

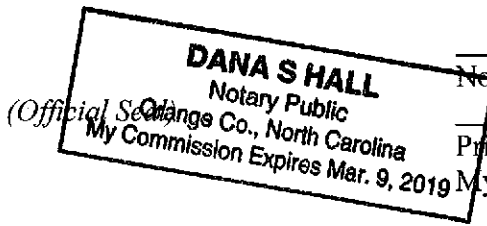
BRANCH BANKING AND TRUST COMPANY

By: _____
Printed Name: _____
Title: _____

STATE OF NORTH CAROLINA
COUNTY OF Durham

I, Dana S Hall, a Notary Public, certify that Delice Coffey personally appeared before me this day, acknowledging to me that she is a member-manager of **DC STAR ENTERPRISE, LLC**, a North Carolina limited liability company, and that she signed the foregoing document with full and property legal authority and for the purposes stated therein.

Witness my hand and official stamp or notarial seal this the 30 day of September, 2016.



Dana A Hall
Notary Public
Dana S Hall
Printed Name of Notary Public
My commission expires: 3-9-2019

STATE OF GEORGIA
COUNTY OF _____

I, _____, a Notary Public, certify that _____ personally appeared before me this day, acknowledging to me that he/she is _____ of **BRANCH BANKING AND TRUST COMPANY**, and that he/she signed the foregoing document with full and property legal authority and for the purposes stated therein.

Witness my hand and official stamp or notarial seal this the ____ day of September, 2016.

(Official Seal)

Notary Public

Printed Name of Notary Public
My commission expires: _____

depose or certify before any competent tribunal, officer, or person, in any case now pending or which may hereinafter be instituted, to the truth of the particular facts set forth herein.

7. The execution and delivery and/or recording of this Deed shall not in any way or manner whatsoever result in the merger of the interests of Grantee pursuant to the Deed of Trust and the interests of Grantee as fee holder; and the interests of Grantee as fee holder of the Property shall at all times remain separate and distinct from Grantee's interests as beneficiary under the Deed of Trust, which shall be and remain at all times a valid and continuous lien on the Property until such time as Grantee shall elect to release, cancel or foreclose the lien of the Deed of Trust.

8. Grantor warrants and represents to Grantee that no work of any type has been performed on or in regard to the Property within the last 120 days and that no materials, labor or services have been furnished to or in connection with the Property within the last 120 days. Grantor warrants and represents to Grantee that no labor, services or materials have been furnished on or in connection with the Property prior to the last 120 day period that will or may be completed after the date of this Deed and that any labor, services or materials that have previously been furnished to or in connection with the Property have been paid or satisfied in full.

IN TESTIMONY WHEREOF, the parties have caused this instrument to be executed in such form as to be binding, this the day and year first above written.

DC STAR ENTERPRISE, LLC

By: _____
Printed Name: Delice Coffey
Title: Member-Manager

BRANCH BANKING AND TRUST COMPANY

By: Kendra McLenore
Printed Name: Kendra McLenore
Title: Vice President

STATE OF NORTH CAROLINA
COUNTY OF _____

I, _____, a Notary Public, certify that Delice Coffey personally appeared before me this day, acknowledging to me that she is a member-manager of **DC STAR ENTERPRISE, LLC**, a North Carolina limited liability company, and that she signed the foregoing document with full and property legal authority and for the purposes stated therein.

Witness my hand and official stamp or notarial seal this the ____ day of September, 2016.

(Official Seal)

Notary Public

Printed Name of Notary Public

My commission expires: _____

STATE OF GEORGIA
COUNTY OF Fulton

I, Rebecca J Kurstedt, a Notary Public, certify that Kendra McLenore personally appeared before me this day, acknowledging to me that he/she is Vice President of **BRANCH BANKING AND TRUST COMPANY**, and that he/she signed the foregoing document with full and property legal authority and for the purposes stated therein.

Witness my hand and official stamp or notarial seal this the 4th day of October, 2016.

(Official Seal)

Rebecca J Kurstedt
Notary Public

Rebecca J Kurstedt
Printed Name of Notary Public

My commission expires:

REBECCA J KURSTEDT
NOTARY PUBLIC
Gwinnett County
State of Georgia
My Comm. Expires Aug. 27, 2019

EXHIBIT A

Located in Durham County, State of North Carolina, and more particularly described as follows:

Units 109, 110, 210 and 211 in the Madison Centre Condominiums located in the City of Durham, Durham County, North Carolina, as designated and described in the Declaration of Condominium recorded in Book 4834, Page 373, Durham County Registry, and as shown on the Plat of Condominium of Madison Centre recorded in Condominium File 7, Page 364, 367, 370 and 373, together with a 1/26% undivided interest for each Unit in the common elements as described in the Declaration, as amended and restated, and the Plat of Condominium. The land up which the building and improvements are located is situate in the City of Durham, Durham County, North Carolina, and as fully described in the Declaration, as amended, the same of which are incorporated herein by reference.

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