

For Registration Willie L. Covington
Register of Deeds
Durham County, NC
Electronically Recorded
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Book: 7721 Page: 624 Fee: \$ 26.00
Instrument Number: 2015018259
DEED

Revenue Stamps: \$6,827.00

Prepared by and return to:
Grayson G. Russell
Morris, Russell, Eagle & Worley, PLLC
2235 Gateway Access Point, Suite 201
Raleigh, NC 27607

Tax ID Nos.: 121599 and 121603

NORTH CAROLINA
DURHAM COUNTY

GENERAL WARRANTY DEED IN LIEU OF FORECLOSURE

This General Warranty Deed in Lieu of Foreclosure, made and entered into this the 10th day of June, 2015, by and between SOUTH SQUARE TWO, LLC, a North Carolina limited liability company, hereinafter referred to as Grantor, and MAYBERRY REAL ESTATE HOLDINGS, LLC, hereinafter referred to as Grantee, whose address is 3535 Glenwood Avenue, Raleigh, NC 27612.

W I T N E S S E T H:

THAT the Grantor has bargained and sold, and by these presents does grant, bargain, sell and convey unto the Grantee, his heirs, successors and assigns, the parcel of land situated in Durham County, North Carolina, more particularly described as follows:

Exhibit A attached hereto and incorporated by reference herein.

This property was conveyed to Grantor by an instrument recorded in Book 4620, Page 322, Durham County Registry.

This Deed is an absolute conveyance, the Grantor having conveyed said land to the Grantee for a fair and adequate consideration, such consideration, in addition to that above recited, being the satisfaction of a Commercial Note dated November 23, 2004 executed by Grantor and payable to the order of Paragon Commercial Bank (the "Note"), which is secured by a Deed of Trust and Security Agreement dated November 23, 2004, executed by Grantor to Matthew C. Davis, as Trustee for Paragon Commercial Bank, recorded in Book 4620, Page 335, Durham County Registry (the "Deed of Trust"). It is the express intention of Grantor and Grantee that, notwithstanding this conveyance, (a) the Deed of Trust shall remain in full force and effect and shall constitute a lien against the property being conveyed, with priority over subsequently recorded liens and encumbrances, (b) Grantee fully intends to keep the lien of the Deed of Trust alive for its own protection as against other liens or encumbrances, and (c) this Deed not result in a merger of the estates created by the Deed of Trust and this Deed.

Grantor declares that this Deed of conveyance is freely and fairly made, and that there are no agreements, oral or written, other than this Deed between Grantor and Grantee, with respect to the said property described herein. The Grantor herein further understands that it does not have to make this Deed, that under the law the Grantor is entitled to due process and a hearing before a foreclosure can be allowed, and that, fully understanding this, the Grantor voluntarily and knowingly executes this Deed to the Grantee, and hereby expressly waives its rights to such notice and hearing. The Grantor herein further states that it feels the execution of this Deed is to its best interest and that it is desirous of being relieved of the obligations under the said Note and Deed of Trust. Possession is hereby immediately transferred to the Grantee upon execution and delivery of this Deed in Lieu of Foreclosure.

TO HAVE AND TO HOLD the aforesaid parcel of land and privileges and appurtenances thereunto belonging to the said Grantee, its successors and assigns forever.

And the said Grantor, for itself, its heirs, successors and assigns, covenants with the Grantee, its successors and assigns, that Grantor is seized of said premises in fee and has the right to convey the same in fee simple; that the same are free from encumbrances except as set forth in the Deed of Trust; and that Grantor will warrant and defend the title to the same against the claims of all persons whomsoever.

The Affidavit and Estoppel Certificate which is attached hereto as **Exhibit B** is incorporated herein and made a part hereof for all purposes.

[Signature Page Follows]

IN TESTIMONY WHEREOF, Grantor has caused this instrument to be executed under seal the day and year first above written.

GRANTOR:

SOUTH SQUARE TWO, LLC, a North Carolina limited liability company

By: Joseph M. Harris (SEAL)
Name: Joseph M. Harris
Title: Manager

State of North Carolina
County of Johnston

I certify that the following person personally appeared before me this day and acknowledged to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:

Joseph M. Harris

Witness my hand and official seal, this the 10 day of June, 2015.

Rhonda G. Manion
Official Signature of Notary Public



Exhibit A to Deed

Legal Description

Tract 1:

BEGINNING at the northeast corner of the subject property at an iron pipe located at the intersection of the southern terminus of the 60-foot right-of-way of Weymouth Street and the northern terminus of the 50-foot private road located to the south of Weymouth Street (said private road being created and described in Deed Book 1148, Page 28, Durham County Registry), such point being the northwestern corner of said private road; continuing from said beginning point along and with the western property line of the 50-foot private road counterclockwise in a general southerly direction along the arc of a curve having a radius of 360.00 feet and a chord bearing and distance of South 09-31-04 East, 301.29 feet, an arc distance of 310.86 feet to an iron pipe; thence continuing with the western line of said private road South 33-59-50 East 5.02 feet to an iron pipe; thence continuing with the western line of said private road clockwise in a general southerly direction along the arc of a curve having a radius of 272.45 feet and a chord bearing and distance of South 21-13-35 East, 126.69 feet, an arc distance of 127.86 feet to an iron pin, thence, continuing along the western line of said private road South 07-48-06 East 146.99 feet to a point in the centerline of a 45-foot access easement; thence with the centerline of said access easement South 82-12-52 West 24.99 feet to a p.k. nail; thence continuing with the centerline of said access easement clockwise in a general westerly direction along the arc of a curve having a radius of 302.24 feet and a chord bearing and distance of North 86-02-38 West, 123.01 feet, an arc distance of 123.88 feet to a p.k. nail in said centerline; thence continuing with the centerline of said access easement North 74-08-08 West 127.85 feet to a p.k. nail in said centerline; thence continuing with the centerline of said access easement counterclockwise in a general westerly direction along the arc of a curve having a radius of 302.02 feet and a chord bearing and distance of North 81-56-09 West 78.30 feet, an arc distance of 78.52 feet to a p.k. nail in said centerline; thence North 08-12-08 West 342.82 feet to an iron pipe; thence South 78-46-38 West 51.26 feet to an iron pipe; thence North 11-13-21 West 145.00 feet to an iron pipe in the common line of the property now or formerly owned by Uzzle Motor Company; thence along said common property line North 78-46-38 East 90.00 feet to an iron pin; thence North 82-45-24 East 99.99 feet to an iron pin located at the southwest corner of the property now or formerly owned by John A. Pickett; thence along the southern property line of the property now or formerly owned by John A. Pickett North 85-50-33 East 169.93 feet to an iron pipe, being the point and place of BEGINNING and being identified as Parcel H, containing 3.976 acres, more or less, as shown on the survey entitled "Survey for Highwoods Realty Limited Partnership, dated April 12, 1992 and last recertified June 8, 1994 to which survey reference is hereby made for a more particular description of same.

TOGETHER WITH all the rights, privileges and easements of Grantor as set forth in those certain Cross-Easement Agreements and Declaration of Easements for Private roadways appearing of public record in the Office of the Register of Deeds of Durham County, North Carolina.

Tract 2:

Being all of Parcel "F", containing 0.25 acres, more or less, as shown on the plat recorded in Plat Book 125 at Page 171, Durham County Registry, TOGETHER with all rights, title and interests benefitting Parcel "F" or Tract 1 above granted in that certain Deed of Easement and Maintenance Agreement dated August 14, 1991, and recorded September 9, 1991, in Book 1678, Page 235, Durham County Registry.

Tract 3:

Easement designated "C" on property of General Mills Restaurants.
All easements and other rights benefitting the owner of Tracts 1 and 2 above granted in that certain Deed of Easement and Maintenance Agreement by and between William R. Aikins and wife, Kaye Anne Aikins and Eighteenth Commerce Properties Corporation, a Virginia corporation, dated 8-14-91 and recorded 9-9-91 in Book 1678, Page 211, Durham County Registry, for easement on 5.814 acres and other accesses.

Tract 4:

Easement over apartment land owned by Powells 17.06 acres:
All easements and rights benefitting the property described as Tract 1 and Tract 2 above granted in that certain Cross-Easement Agreement by and among Sunstates Development Company, E. C. Powell and wife, Ruby P. Powell and C. H. Powell and wife Hazel H. Powell, and Robert F. Thompson, and First Financial Service Corporation of Raleigh dated 2-20-84 and recorded 2-23-84 in Book 1148, Page 28, Durham County Registry.

Tract 5:

Easement over Nationwide Property 6.103 acres:
All easements and other rights benefitting the property described in Tract 1 and Tract 2 above granted in that certain Declaration of Restrictions and Grant of Easements by Sunstates Development Company, dated 10-11-83 and recorded 10-18-83 in Book 1133, Page 989, Durham County Registry, for access.

Tract 6:

Easement over Regency Plaza Shopping Center:
All easements and other rights benefitting the property described in Tract 1 and Tract 2 above granted in that certain Declaration of Restrictions and Grant of Easements by Sunstates Development Company, dated 10-11-83 and recorded 10-18-83 in Book 1133, Page 989, Durham County Registry.

Tract 7:

Sanitary Sewer Easement:
All easements and other rights benefitting the property described in Tract 1 and Tract 2 above granted in that certain Declaration of Easement by Rowe Properties XI, a Virginia limited partnership, dated February 4, 1985, and recorded March 15, 1985 in Book 1199, Page 404, Durham County Registry, for sanitary sewer system easement on Tract 1 for the benefit of Tract 1 and 2 of Parcel H of Plat Book 105, Page 193 of the Durham County Registry. The sanitary sewer easement is shown as a 20 foot sanitary sewer easement in Plat Book 113, Page 22, Durham County Registry.

Exhibit B to Deed

Affidavit and Estoppel Certificate

(see attached)

STATE OF NORTH CAROLINA

COUNTY OF DURHAM

**AFFIDAVIT AND ESTOPPEL CERTIFICATE OF INDIVIDUAL
GIVING DEED IN LIEU OF FORECLOSURE**

Joseph M. Harris, individually and as Manager of SOUTH SQUARE TWO, LLC, a North Carolina limited liability company (the "Grantor"), being first duly sworn, deposes and says:

He has made, executed and delivered to Mayberry Real Estate Holdings, LLC, a North Carolina limited liability company (the "Grantee"), a General Warranty Deed in Lieu of Foreclosure (the "Deed") dated June 10, 2015 to which this Affidavit and Estoppel Certificate is attached, conveying the property described therein (the "Premises") to Grantee.

That the aforesaid Deed is intended to be and is an absolute conveyance of the title to the premises to the Grantee and was not and is not intended as a mortgage, trust conveyance, or security of any kind; that it is the intention of the Grantor to convey to Mayberry Real Estate Holdings, LLC, all of its right, title, and interest in the property absolutely and that possession has been delivered to Mayberry Real Estate Holdings, LLC.

That the Deed was not given as a preference against any other creditors of Grantor; that at the time the conveyance was given there was no other person, firm, or corporation other than Mayberry Real Estate Holdings, LLC, interested, either directly or indirectly in the premises; that the undersigned is solvent and has no other creditors whose right would be prejudiced by this conveyance, and that Grantor is not obligated under any bond or other mortgage whereby any lien has been created or exists against the premises described in said Deed.

That in the execution and delivery of said Deed, the undersigned 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 Grantor's delivery of said Deed to Grantee was and is the credit of \$3,413,034.02 against certain obligations of Grantor to Grantee including but not limited to the promissory note secured by that certain deed of trust executed by the undersigned to Matthew C. Davis, as Trustee for Paragon Commercial Bank, recorded in Book 4620, Page 335, Durham County Registry for which said Deed was given in lieu of foreclosure of the Deed of Trust, and the undersigned believed that the consideration represents the fair value of the property so deed and is reasonable in all respects.

This Affidavit and Estoppel Certificate is made for the protection and benefit of the Grantee in the Deed, its successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in the property herein described.

The affiant will testify, declare, depose or certify before any competent tribunal, officer, or person, in any case now pending or which may hereafter be instituted to the proof of the particular facts herein set forth.

[Signature page to follow]

The undersigned has executed this Affidavit and Estoppel Certificate this 10th day of June, 2015.

SOUTH SQUARE TWO, LLC, a North Carolina limited liability company

By: Joseph M. Harris (SEAL)
Joseph M. Harris, Manager

STATE OF NORTH CAROLINA

COUNTY OF Johnston

I certify that the following person personally appeared before me this day and acknowledged to me that he executed the foregoing document: Joseph M. Harris, Manager of South Square Two, LLC.

Date: 6-10-15

Rhonda C. Manion
Notary Public

Printed/Typed Name: Rhonda C. Manion

My Commission Expires: 6-19-2020

