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CORPORATION WARRANTY DEED--Form CWD-402.

Printed and for sale by James Williams & Co., Inc., Yadkinville, N. C.

STATE OF NORTH CAROLINA, Forsyth 96 County.

THIS DEED, Made this 11th day of October, 1985, by and between

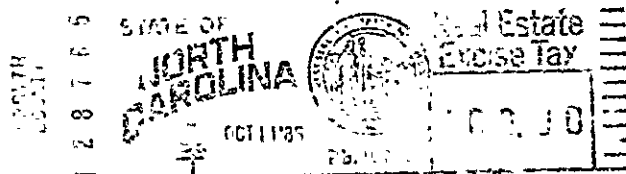
Westwynne Corporation

a Corporation of Forsyth County and State of North Carolina, hereinafter called Grantor, and
L & S Leasing, Inc.

of Rowan County and State of North Carolina, hereinafter called Grantee.

WITNESSETH: That the Grantor, for and in consideration of the sum of **** One Hundred **** Dollars and other good and valuable considerations to him in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has given, granted, bargained, sold and conveyed, and by these presents does give, grant, bargain, sell, convey and confirm unto the Grantee, his heirs and/or successors and assigns, premises in Southfork Township, Forsyth County, North Carolina, described as follows:

Being all of the approximately 126 acre tract of land as described on SCHEDULE A, which is attached to this Deed and made a part hereof.



The above land was conveyed to Grantor by See Book No. , Page .
TO HAVE AND TO HOLD The above described premises, with all the appurtenances thereunto belonging, or in any wise appertaining, unto the Grantee, his heirs and/or successors and assigns forever.

And the Grantor covenants that he is seized of said premises in fee, and has the right to convey the same in fee simple; that said premises are free from encumbrances (except the exceptions above stated, if any); and that he will warrant and defend the said title to the same against the lawful claims of all persons who may assert the same.

When reference is made to the Grantor or Grantee, the singular shall include the plural and the masculine shall include the feminine or the neuter.

IN WITNESS WHEREOF, the Grantor has caused this deed to be executed by its duly authorized officers and its seal to be hereunto affixed, the day and year first above written.

ATTEST:

Crist W. Blackwell

(Corporate Seal)

Secretary

WESTWYNNE CORPORATION

By:

Crist W. Blackwell

President

STATE OF NORTH CAROLINA Forsyth COUNTY.

Rebecca W. Pitman, a notary public, do hereby certify that Crist W. Blackwell personally came before me and acknowledged to me that he is the duly authorized officer of Westwynne 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, made with its corporate seal and attested by himself as its Secretary.

Witness my hand and official seal this the 11th day of October, 1985.

My Commission expires: April 29, 1986 Rebecca W. Pitman N. P. [SEAL]

STATE OF NORTH CAROLINA, Forsyth COUNTY.

The foregoing certificate(s) of Rebecca W. Pitman, N. P., Forsyth Co., N. C. is (are) certified to be correct. This instrument was presented for registration this 11th day of October, 1985,

at A. M., P. M., and duly recorded in the office of the Register of Deeds of Forsyth County, North Carolina, in Book , Page .

This the 11th day of October, 1985.

L. E. Speas, Register of Deeds, A. D., 1985.

PROBATE FEE \$1.00 L. E. SPEAS, Assistant, Deputy Register of Deeds

REGISTER OF DEEDS FORSYTH COUNTY, N. C.

This Deed drawn by F. J. Blackwell, Attorney

BOOK 1509 P 1705

SCHEDULE A

Description of Property:

Lying and being in Southfork Township, Forsyth County, North Carolina, and more particularly described as follows:

Beginning at a point, in the south right-of-way line of the Waughtown-Clemmons Road, also being the northeast corner of property of Bruce T. Nash and wife, running thence along the said south right-of-way line of said Waughtown-Clemmons Road south 85 degrees, 25' 49" east 1,839.92 feet more or less to an iron stake; running thence south 00 degrees 05' 10" west 405.41 feet to an iron stake; running thence south 20 degrees 50' 53" west 1,370.96 feet to an iron stake; running thence south 48 degrees 40' 17" west 289.90 feet to an iron stake; running thence south 62 degrees 42' 04" west 182.49 feet to a point; running thence south 40 degrees 41' 35" west 116.47 feet to a point; running thence south 52 degrees 41' 53" west 203.36 feet to a point; running thence south 64 degrees 50' 50" west 169.88 feet to a point; running thence south 48 degrees 00' 51" west 284.67 feet to a point; running thence south 66 degrees 15' 47" west 91.71 feet to a point; running thence south 51 degrees 26' 18" west 172.04 feet to a point; running thence south 53 degrees 53' 36" west 261.73 feet to a point; running thence south 59 degrees 29' 54" west 110.22 feet to an iron post; running thence north 03 degrees 08' 00" west 542.62 feet to an iron stake; running thence south 88 degrees 06' 08" west 231.00 feet to a Poplar Tree; running thence north 02 degrees 38' 52" west 929.57 feet to an iron stake; running thence south 82 degrees 48' 04" west 800.97 feet to a tree; running thence north 02 degrees 21' 50" west 1,086.05 feet to a stone; running thence south 85 degrees 01' 44" east 502.43 feet to a stone; running thence north 02 degrees 38' 45" east 115.95 feet to an iron post; running thence south 86 degrees 46' 20" east 817.54 feet to an iron stake; running thence north 02 degrees 05' 20" west 463.45 feet more or less to an iron stake in the south right-of-way line of Waughtown-Clemmons Road, also being the point of beginning. Containing approximately 126 acres, more or less.

Also hereby conveying to the above-named Grantee all right, title and interest which Grantor, Westwynne Corp., may have in a roadway easement and right-of-way 30 feet wide on the west side of the approximately 3.93 acre tract previously conveyed by Westwynne Corporation to Bruce T. Nash and wife, which 30 foot right-of-way easement runs from the northeast corner of James R. Sealey property in the centerline of the Waughtown-Clemmons Road, running east 30 feet south 79 degrees 05' east, and extending southwardly, being 30 feet wide for 501.7 feet more or less to the rear and south boundary line of the said approximately 3.93 acre tract of Bruce T. Nash and wife.

This deed also hereby quitclaims and conveys to the Grantee named above in this deed from Westwynne Corporation, any and all right, title and interest which said Westwynne Corporation may have in any lands lying south of the said Waughtown-Clemmons Road.

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SCHEDULE B

This Deed of conveyance from Westwynne Corporation to L & S Leasing, Inc. is also subject to: all easements, restrictions, covenants, and conditions of public record, and to the provisions of a sewer-line agreement as specified in a letter dated April 30, 1984 from Westwynne Corporation to Larry E. Alexander and wife, Mrs. Peggy H. Alexander, copy of which is attached and made a part of this Deed, as Schedule C.

Grantee, L & S Leasing, Inc. assumes payment of 1985 ad valorem taxes, which are a lien on the property.

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SCHEDULE C

WESTWYNNE CORPORATION

1505 REYNOLDS TOBACCO BUILDING -- WINSTON-SALEM, NORTH CAROLINA 27101

April 30, 1984

TO: Mr. Larry E. Alexander and
Mrs. Peggy H. Alexander

1. I believe our representative, Mr. Chapman, and your representative and attorney, Mr. Crumpler, have worked out a few details. We refer to the "original" written Realtor's Contract of Purchase and Sale signed by both of you and signed by Westwynne as the Seller and by both of you as Buyers, dated Jan. 12, 1984 (original agreement).
2. We agree that the Seller and Buyers will close the transaction on May 1, 1984; that the Seller will then deliver good Warranty Deed conveying good title to the Buyers free of all debts, liens or encumbrances in accordance with the above original agreement and the purchasers will pay the \$95,000.00 cash purchase price.
3. In order to provide sewer line service for the Tract which you are buying, Westwynne Corporation agrees and contracts that Westwynne, at its expense, will proceed promptly after the transaction is closed, to use best efforts and reasonable diligence to proceed promptly and with reasonable speed to have a competent contractor install sewer pipe/sewer line and pumping facility on Seller's property which is on the south side of the Clemmons Road, so as to enable you to make a tap-on line from the southeastern part of your tract to connect with the sewer line immediately across Clemmons Road. You and your successors in ownership of your land will be entitled to continue your future use of such tap-on, sewer line facilities and you (and/or any later owner of part or all of your Tract), as the user(s), will join in and be members of the sewer facility group or association, and will provide any cost of "maintaining" the sewer line or the sewer pump facility. When any future users begin to share in the use of the sewer line and facility with you, they will be required to pay their proportionate usage share of any such maintenance expense.
4. As an alternative optional of providing sewer service to you, Westwynne Corp may choose to install a drain field on other land owned by Westwynne immediately across, and on the south side of, Clemmons Road from your Tract. Such drain field and the necessary sump pump will be located on Westwynne's other property, and will be installed at Westwynne's original cost and expense, and will meet the requirements of the Forsyth County Environmental Health Department or agency, so as to enable you to have sewer line disposal service for your Tract, and to enable you to make your tap-on to connect with sewage drain field. In such event,

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Mr. Larry E. Alexander and
Mrs. Peggy H. Alexander

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you and your successors in ownership of your tract will have the same rights to the continued future use of such sewer drain field facilities, and the same responsibility for cost of maintaining the same, and the same rights to require any other future users to pay their proportionate usage share of any such maintenance expense, as is spelled out in the two sentences immediately above in the preceding paragraph. You will of course have easement rights to come onto Westwynne's other such property at the location of the drain field for any future maintenance which may be necessary. If at some future time Westwynne decides to provide alternate sewer line and pumping facility on Seller's other property, as described in the preceding Paragraph 3, then Westwynne may discontinue and/or remove the drain field sewage facility as soon as you and your land are enabled to make tap-on to the other, pumping facility larger type of sewer service, with no further easement.

5. In addition to Westwynne Corporation hereby pledging and contracting its full faith and credit to carry out this agreement to install sewer facilities, \$20,000.00 cash will be taken out of the \$95,000.00 purchase price cash at time of closing and will be placed in trust and in escrow with T. Winfield Blackwell, Attorney at Law, and Thomas T. Crumpler, Attorney at Law, as the joint Escrow Agents, at no charge. Just as soon as Westwynne Corp shall have fulfilled its above obligation to install and to put into working order sewer facilities so that you can tap-on and get service to your property, the Escrow Agreement will dissolve and the Escrow Fund will be immediately delivered to Westwynne Corp.
6. However, if Westwynne should default in its above agreement with respect to installation of the sewer facility, then the joint Escrow Agents will have the duty and the authority to apply such part or all of the Escrow Fund as may be necessary to have the installation of the sewer facilities completed. The Escrow Fund shall be kept in such income producing form as Westwynne designates, such as certificate of deposit or savings and loan accounts, money-market accounts, at banks, or other financial institutions, and any income will be paid to Westwynne during the term of the escrow.
7. As further assurance to you, if the building which you plan to construct on the Tract is completed and ready for occupancy on or before August 31, 1984, and if the sewer pipe and facilities are not in place and ready and available for you to tap-on and to use to serve the building on your tract, by August 31, 1984, and if Westwynne Corp's failure to have such sewer facilities available for you by that date is the only reason for your inability to occupy your new building, then Westwynne Corporation, as liquidated damages to you, will be obligated to pay you at the rate of \$100.00 per day until such sewer facilities are made available to you, and the above Escrow Agents shall pay such daily

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Mr. Larry E. Alexander and
Mrs. Peggy H. Alexander

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liquidated damage amounts to you out of the Escrow Fund itself,
if Westwynne Corp itself does not make such payments promptly.

8. After all of the Seller's obligations are fulfilled, any remaining Escrow Fund goes to the Seller.
9. The above extra agreement, to provide sewer facilities for you, has been explained to us by our representative and we find it agreeable. With your agreement, please sign both copies of this agreement, return one to us with your signatures, keep the other as your permanent copy, and the two Escrow Agents can sign their acceptance of the Escrow on the closing date.

Very sincerely,

WESTWYNNE CORPORATION

By _____

Corporate Officer

Attest: _____

Secretary

Larry E. Alexander

Peggy H. Alexander

BOOK 1509P1710

STATE OF NORTH CAROLINA - FORSYTH COUNTY

I, the undersigned Notary Public, hereby certify that _____ personally came before me this day and acknowledged that he is _____ Secretary of WESTWYNNE Corporation, that the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by himself as its _____ Secretary.

Witness my hand and official seal this the _____ day of _____, 1984.

Notary Public

My Commission Expires:

STATE OF NORTH CAROLINA - FORSYTH COUNTY

I, _____, the undersigned Notary Public of Forsyth County, North Carolina, do hereby certify that Larry E. Alexander and wife, Peggy H. Alexander each appeared personally before me this _____ day of _____, 1984, and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal or stamp this the _____ day of _____, 1984.

Witness my signature and notarial seal or stamp this the _____ day of _____, 1984.

Notary Public

My Commission Expires:

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