

FORSYTH COUNTY
4519

08-27-96



\$640.00

Real Estate
Excise Tax

Excise Tax

17

PRESENTED FOR
REGISTRATION
AND RECORDED

'96 AUG 27 A9:46

John Holleman
Register of Deeds
Forsyth Co. N.C.

BK1915 P2089

Recording Time, Book and Page 1200

Tax Lot No. _____ Parcel Identifier No. 200
Verified by _____ County on the _____ day of _____, 19____
by _____

Mail after recording to DRAWER OF Dennis W. McNames

This instrument was prepared by MAUPIN TAYLOR ELLIS & ADAMS, P.A.

Brief description for the Index

0.661 Acres, Kernersville Shopping Center

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 20 day of AUGUST, 1996, by and between

GRANTOR

GRANTEE

T&M KERNERSVILLE DEVELOPMENT COMPANY,
L.L.C.,
a North Carolina limited liability company
12655 Olive Boulevard, Suite 200
St. Louis, MO

TACO BELL CORP.,
a California corporation

17901 Von Karman
Irvine, CA 92714
Site Number 05-2214

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

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

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

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

The property hereinabove described was acquired by Grantor by instrument recorded in Book BK1915, Page P2090, Forsyth County Registry.

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

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

1. Taxes for the year 1996 and thereafter which are not yet due and payable.
2. Restrictions, reservation of easements, conditions, (including party wall rights, options, rights of first refusal and assessments, if any) contained in instrument recorded in Book 1868, Page 3681, Forsyth County Registry, as duly amended pursuant to the terms thereof, if applicable.
3. Easements to Duke Power Company recorded in Book 392, Page 86; Book 617, Page 235; Book 859, page 24; and Book 859, Page 304, Forsyth County Registry.
4. Slope Easement Agreement by and between Nelson R. Angell and wife, Phyllis B. Angell and J. C. Faw recorded in Book 1667, Page 820, Forsyth County Registry.
5. Sanitary Sewer Easement to the Town of Kernersville recorded in Book 1820, Page 3111, Forsyth County Registry.
6. Declaration of Reciprocal Easements and Restrictions recorded in Book 1868, Page 3681, Forsyth County Registry.
7. Building restriction line(s), easement(s) and other matters as shown on plat recorded in Plat Book 38, Page 120, Forsyth County Registry.
8. Plat recorded in Plat Book 39, Page 46, Forsyth County Registry.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

T&M KERNERSVILLE DEVELOPMENT COMPANY, L.L.C.
a North Carolina limited liability company (SEAL)

By: Midland Kernersville Development Company,
L.L.C., a North Carolina limited
liability company Member (SEAL)

By: [Signature] (SEAL)
Name: STEPHEN M. NOTESTINE
Title: Administrative Member

STATE OF MISSOURI
COUNTY OF ST. LOUIS

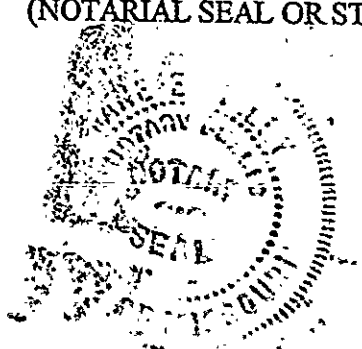
I, Jane E. Kelly, Notary Public in and for the said State and County, certify that
STEPHEN M. NOTESTINE an Administrative Member of Midland Kernersville Development Company, L.L.C., a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument as his act and deed and as the act and deed of Midland Kernersville Development Company, L.L.C., and as the act and deed of T&M Kernersville Development Company, L.L.C., in which Midland Kernersville Development Company, L.L.C. is a Member.

WITNESS my hand and notarial seal this the 20th day of August, 1996.

Jane E. Kelly
Notary Public

My Commission Expires: 10/1/96
NOTARY PUBLIC, STATE OF MISSOURI
BY COMMISSION EXPIRES 10/1/96
ST. LOUIS COUNTY

(NOTARIAL SEAL OR STAMP)



STATE OF NC - FORSYTH CO

The Foregoing certificate of Jane E. Kelly, N.P.

is certified to be correct this the 27 day of August, 1996
John Holleman Register of Deeds by: [Signature] Deputy

EXHIBIT A

KERNERSVILLE SHOPPING CENTER, S. MAIN STREET, KERNERSVILLE, N.C.

BEGINNING AT A POINT IN J.C. FAW'S LINE, SAID POINT BEING LOCATED NORTH 01°39'48" WEST, 210.31 FEET FROM AN EXISTING IRON PIPE HAVING NORTH CAROLINA GRID COORDINATED (NAD 83) OF NORTH 859,776.90 AND EAST 1,676,232.37; THENCE CONTINUING WITH FAW'S LINE NORTH 01°39'48" WEST, 148.79 FEET TO A POINT ON THE PROPOSED SOUTHERN RIGHT-OF-WAY OF SOUTH MAIN STREET; THENCE WITH THE PROPOSED SOUTHERN RIGHT-OF-WAY OF SOUTH MAIN STREET THE FOLLOWING BEARING AND DISTANCES: NORTH 68°34'51" EAST, 115.00 FEET TO A POINT; AND ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET, A CHORD BEARING AND DISTANCE SOUTH 66°25'09" EAST, 42.43 FEET TO A POINT; THENCE WITH THE WESTERN RIGHT-OF-WAY OF A PROPOSED STREET (CENTURY PLACE BOULEVARD) THE FOLLOWING BEARINGS AND DISTANCES: SOUTH 21°25'09" EAST, 20.85 FEET TO A POINT; AND ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 370.00 FEET; A CHORD BEARING AND DISTANCE SOUTH 09°36'49" EAST, 151.40 FEET TO A POINT; THENCE A NEW LINE SOUTH 88°20'12" WEST, 174.59 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.661 ACRES.