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DRAWN BY Leslie E. Browder

Loan No. A-5488

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NORTH CAROLINA DEED OF TRUST

THIS DEED OF TRUST, made the 24th day of October, 1973,

between PARKVIEW MALL, a Joint Venture

grantor, and LESLIE E. BROWDER of FORSYTH County, North Carolina, as trustee for the benefit of THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation having its principal office at 1285 Avenue of the Americas, Borough of Manhattan, City and State of New York, beneficiary.

WITNESSETH, that to secure the payment to beneficiary of an indebtedness in the sum of THREE MILLION FOUR HUNDRED THOUSAND AND NO/100-----Dollars

(\$ 3,400,000.00), lawful money of the United States, to be paid with interest thereon in instalments, the last of which is due on November 1, 1996, according to a certain note or obligation of even date herewith, and also for and in consideration of the sum of One Dollar to grantor in hand paid by trustee, the receipt whereof is hereby acknowledged, grantor has bargained, sold, given, granted, conveyed and released and by these presents does bargain, sell, give and grant unto said trustee, his heirs, successors and assigns,

ALL that certain lot, piece or parcel of land with the buildings and improvements thereon, situate, lying and being in the Township of Winston County of Forsyth and State of North Carolina, bounded and described as follows:

(See Schedule A attached hereto and incorporated herein by reference).

THIS INSTRUMENT DRAFTED BY WOMBLE, CARLYLE, SMITH & HARRIS

BY: *Leslie E. Browder*

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TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever of grantor, of, in and to the same and of, in and to every part and parcel thereof.

TOGETHER with all right, title and interest of grantor, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the above described real estate to the center line thereof.

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, and articles of personal property of every kind and nature whatsoever, other than consumable goods, now or hereafter located in or upon said real estate or any part thereof and used or useable in connection with any present or future operation of said real estate (hereinafter called "equipment") and now owned or hereafter acquired by grantor, including, but without limiting the generality of the foregoing, all heating, lighting, laundry, incinerating, and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire-prevention, fire-extinguishing, refrigerating, ventilating, and communications apparatus, air-cooling and air-conditioning apparatus, elevators, escalators, shades, awnings, screens, storm doors and windows, stoves, wall beds, refrigerators, attached cabinets, partitions, ducts and compressors and all of the right, title and interest of grantor in and to any equipment which may be subject to any title retention or security agreement or instrument superior in lien to the lien of this deed of trust; provided, however, that "equipment" shall not include machinery, apparatus, equipment, fittings, fixtures, and articles of personal property used in the business of grantor whether the same are annexed to said real estate or not, unless the same are also used in the operation of any building located thereon. It is understood and agreed that all equipment is part and parcel of said real estate and appropriated to the use of said real estate and, whether affixed or annexed or not, shall for the purpose of this deed of trust be deemed conclusively to be real estate and conveyed hereby. Grantor agrees to execute and deliver, from time to time, such further instruments as may be requested by beneficiary to confirm the lien of this deed of trust on any equipment.

TOGETHER with any and all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the premises as a result of (a) the exercise of the right of eminent domain, (b) the alteration of the grade of any street, or (c) any other injury to or decrease in the value of the premises, to the extent of all amounts which may be secured by this deed of trust at the date of receipt of any such award or payment by beneficiary, and of the reasonable counsel fees, costs and disbursements incurred by beneficiary in connection with the collection of such award or payment. Grantor agrees to execute and deliver, from time to time, such further instruments as may be requested by beneficiary to confirm such assignment to beneficiary of any such award or payment.

TO HAVE AND TO HOLD the above granted and described premises, with all rights, members, hereditaments, privileges and appurtenances, unto trustee, his heirs, successors and assigns, forever.

BUT this conveyance is made upon this special TRUST, that if grantor, and the heirs, executors, administrators, successors or assigns of grantor shall well and truly pay unto beneficiary, its successors or assigns, the sum of money mentioned in the note and the interest thereon, at the time and in the manner mentioned in the note, and shall well and truly abide by and comply with each and every covenant and condition set forth herein or in the note, then these presents and the estate hereby granted shall cease, determine and be void, and beneficiary will execute and deliver to grantor an instrument sufficient to enable grantor to cause this deed of trust to be discharged of record at the cost and expense of grantor, and that until the happening of any occurrence or event which gives beneficiary the option to cause the entire indebtedness then secured by this deed of trust to become due and payable, grantor shall have the right to possess and enjoy the premises and to receive the rents, issues and profits thereof.

AND grantor covenants and agrees as follows:

1. That grantor will pay the said sum of money mentioned in the note and the interest thereon, at the time and in the manner mentioned in the note.

2. (a) That grantor will keep the buildings on the premises and the equipment insured for the benefit of beneficiary against loss or damage by fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles and smoke and (as, when and to the extent insurance against war risks is obtainable from the United States of America or an agency thereof) against war risks, all in amounts approved by beneficiary not exceeding 100% of full insurable value, and when and to the extent required by beneficiary, against any other risk insured against by persons operating like properties in the locality of the premises; that all insurance herein provided for shall be in form and companies approved by beneficiary; that, regardless of the types or amounts of insurance required and approved by beneficiary, grantor will assign and deliver to beneficiary all policies of insurance which insure against any loss or damage to the premises, as collateral and further security for the payment of the money secured by this deed of trust, with loss payable to beneficiary pursuant to a mortgagee clause, without contribution, satisfactory to beneficiary; that if grantor defaults in so insuring the premises or in so assigning and delivering the policies, beneficiary may, at the option of beneficiary, effect such insurance from year to year and pay the premiums therefor, and that grantor will reimburse beneficiary for any premiums so paid, with interest from the time of payment, on demand, and the same shall be secured by this deed of trust; that if beneficiary by reason of such insurance receives any money for loss or damage, such amount may, at the option of beneficiary, be retained and applied by beneficiary toward payment of the moneys secured by this deed of trust, or be paid over wholly or in part to grantor for the repair of said buildings or for the erection of new buildings in their place, or for any other purpose or object satisfactory to beneficiary, but beneficiary shall not be obligated to see to the proper application of any amount paid over to grantor; (b) that not less than 5 days prior to the expiration dates of each policy required of grantor pursuant to this Article, grantor will deliver to beneficiary a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to beneficiary; and (c) that in the event of a foreclosure of this deed of trust the purchaser of the premises shall succeed to all the rights of grantor, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to beneficiary pursuant to the provisions of this Article.

3. That no building or other property now or hereafter covered by the lien of this deed of trust shall be removed, demolished or materially altered, without the prior written consent of beneficiary, except that grantor shall have the right, without such consent, to remove and dispose of, free from the lien of this deed of trust, such equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal any such equipment shall be replaced with other equipment of a value at least equal to that of the replaced equipment and free from any title retention or security agreement or other encumbrance, and by such removal and replacement grantor shall be deemed to have subjected such equipment to the lien of this deed of trust, or (b) any net cash proceeds received from such disposition shall be paid over promptly to beneficiary to be applied to the last instalments due on the indebtedness secured, without any charge for prepayment.

4. That the whole of the principal sum and the interest shall become due at the option of beneficiary: (a) after default in the payment of any instalment of principal and/or of interest secured hereby for 30 days; or (b)

after default in the payment of any tax, water rate or assessment for 10 days after notice and demand; or (c) after default after notice and demand either in assigning and delivering the policies of insurance herein described or referred to or in reimbursing beneficiary for premiums paid on such insurance, as herein provided; or (d) after default upon request in furnishing a statement of the amount due on the note and whether any offsets or defenses exist against the debt secured hereby as hereinafter provided; or (e) after default for 30 days after notice and demand in the payment of any instalment which may not be then due or delinquent of any assessment for local improvement which may now or hereafter affect the premises and may be or become payable in instalments; or (f) upon the actual or threatened waste, removal or demolition of, or material alteration to, any part of the premises except as permitted by Article 3; or (g) upon default in keeping in force the insurance required by Article 2; or (h) upon assignment by grantor of the whole or any part of the rents, income or profits arising from the premises without the written consent of beneficiary; or (i) after default for 30 days after notice and demand in the removal of any Federal tax lien on the premises; or (j) upon default in the observance or performance of any other covenants or agreements of grantor hereunder; or (k) upon the election by beneficiary to accelerate the maturity of said principal sum pursuant to the provisions of the note or of any other instrument which may be held by beneficiary as additional security for the note.

5. That in the event of any default in the performance of any of grantor's covenants or agreements herein, beneficiary may, at the option of beneficiary, perform the same and the cost thereof, with interest at ~~6%~~ *13% annuum, shall immediately be due from grantor to beneficiary and secured by this deed of trust.

*13% 6. That grantor will pay all taxes, assessments, water rates, sewer rents and other charges and any prior liens now or hereafter assessed or liens on or levied against the premises or any part thereof, and in case of default in the payment thereof when the same shall be due and payable, it shall be lawful for beneficiary, without notice or demand to grantor, to pay the same or any of them; that the moneys paid by beneficiary in discharge of taxes, assessments, water rates, sewer rents and other charges and prior liens shall be a lien on the premises added to the amount of said note or obligation and secured by this deed of trust payable on demand with interest at the rate of ~~6%~~ *13% per annum from the time of payment of the same; and that upon request of beneficiary, grantor will exhibit to beneficiary receipts for the payment of all items specified in this Article prior to the date when the same shall become delinquent.

7. That beneficiary, in any action to foreclose this deed of trust, or upon the actual or threatened waste to any part of the premises, or upon default in the observance or performance of any covenant or agreement of grantor hereunder, shall be at liberty to apply for the appointment of a receiver of the rents and profits of the premises without notice, and shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the premises as security for the amounts due beneficiary, or the solvency of any person or corporation liable for the payment of such amounts.

8. That grantor upon request, made either personally or by mail, shall certify, by a writing duly acknowledged, to beneficiary or to any proposed assignee of this deed of trust, the amount of principal and interest then owing on this deed of trust and whether any offsets or defenses exist against the debt secured hereby, within 6 days in case the request is made personally, or within 10 days after the mailing of such request in case the request is made by mail.

9. That every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request personally served on one or more of the persons who shall at the time hold the record title to the premises, or on their heirs or successors, or mailed by depositing it in any post-office station or letter box, enclosed in a postpaid envelope addressed to such person or persons, or their heirs or successors, at his, their or its address last known to beneficiary.

10. That grantor has good title to the premises and has the right to convey the same; that the same are free and clear of all encumbrances except as may be herein otherwise expressly provided; and that grantor will warrant and forever defend the premises unto beneficiary from and against the claims of all persons whomsoever.

11. That in case of any sale under this deed of trust, the premises may be sold in one parcel and as an entirety or in such parcels, manner or order as beneficiary in its sole discretion may elect; and that any personal property covered by this deed of trust may be sold at the place designated by trustee without the said personal property being present at the place of sale.

12. That in the event of the passage after the date of this deed of trust of any law of the State of North Carolina, deducting from the value of real property for the purposes of taxation any lien thereon or changing in any way the laws for the taxation of deeds of trust or debts secured by deed of trust for State or local purposes or the manner of the collection of any such taxes, and imposing a tax, either directly or indirectly, on this deed of trust or the note, beneficiary of this deed of trust and of the debt which it secures shall have the right to declare the principal sum and the interest due on a date to be specified by not less than 30 days' written notice to be given to grantor by beneficiary, provided, however, that such election shall be ineffective if grantor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder and if grantor, prior to such specified date, does pay such tax and agrees to pay any such tax when thereafter levied or assessed against the premises, and such agreement shall constitute a modification of this deed of trust.

*13% 13. That if beneficiary shall incur or expend any sums, including reasonable attorney's fees, whether in connection with any action or proceeding or not, to sustain the lien of this deed of trust or its priority, or to protect or enforce any of its rights hereunder, or to recover any indebtedness hereby secured, or for any title examination or title insurance policy relating to the title to the premises, all such sums shall on notice and demand be paid by grantor together with the interest thereon at the rate of ~~6%~~ *13% per annum and shall be a lien on the premises, prior to any right or title to, interest in, or claim upon, the premises subordinate to the lien of this deed of trust, and shall be deemed to be secured by this deed of trust and evidenced by the note; and that in any action or proceeding to foreclose this deed of trust, or to recover or collect the debt secured thereby, the provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

14. That grantor will maintain the premises in good condition and repair, will not commit or suffer any waste of the premises, and will comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental authority relating to the premises; that grantor will promptly repair, restore, replace or rebuild any part of the premises now or hereafter subject to the lien of this deed of trust which may be damaged or destroyed by any casualty whatsoever or which may be affected by any proceeding of the character referred to in Article 15; that grantor will complete and pay for, within a reasonable time, any structure at any time in the process of construction on the premises; and that grantor will not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions, limiting or defining the uses which may be made of the premises or any part thereof.

15. That notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the premises by any public or quasi-public authority or corporation, grantor shall continue to pay interest on the entire principal sum secured until any such award or payment shall have been actually received by beneficiary and any reduction in the principal sum resulting from the application by beneficiary of such award or payment as hereinafter set forth shall be deemed to take effect only on the date of such receipt; that

said award or payment may, at the option of beneficiary, be retained and applied by beneficiary toward payment of the moneys secured by this deed of trust, or be paid over wholly or in part to grantor for the purpose of altering, restoring or rebuilding any part of the premises which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the premises, or for any other purpose or object satisfactory to beneficiary, but beneficiary shall not be obligated to see to the application of any amount paid over to grantor; and that if prior to the receipt by beneficiary of such award or payment the premises shall have been sold on foreclosure of this deed of trust, beneficiary shall have the right to receive said award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this deed of trust shall have been sought or recovered or denied, and of the reasonable counsel fees, costs and disbursements incurred by beneficiary in connection with the collection of such award or payment.

16. That beneficiary and any persons authorized by beneficiary shall have the right to enter and inspect the premises at all reasonable times; and that if, at any time after default by grantor in the performance of any of the terms, covenants or provisions of this deed of trust or the note, the management or maintenance of the premises shall be determined by beneficiary to be unsatisfactory, grantor shall employ, for the duration of such default, as managing agent of the premises, any person from time to time designated by beneficiary.

17. That at any time within 30 days after notice and demand by beneficiary, grantor will deliver to beneficiary, but not more frequently than once in every 12 month period, (i) a statement in such reasonable detail as beneficiary may request, certified by the owner or an executive officer of a corporate owner, of the leases relating to the premises, and (ii) a statement in such reasonable detail as beneficiary may request, certified by a certified public accountant, or by the owner or an executive officer or treasurer of a corporate owner, of the income and expenses of the premises for the last 12 month calendar period prior to giving of such notice, and that on demand grantor will furnish to beneficiary executed counterparts of any such leases and convenient facilities for the audit and verification of any such statement.

18. That grantor will not assign the whole or any part of the rents, income or profits arising from the premises without the written consent of beneficiary and any assignment thereof shall be null and void; that in the event of any default by grantor in the performance of any of the terms, covenants and provisions of this deed of trust or the note, it shall be lawful for beneficiary to enter upon and take possession of the premises with or without the appointment of a receiver, or an application therefor, and to let the same, either in its own name, or in the name of grantor, and to receive the rents, issues and profits of the premises and to apply the same, after the payment of all necessary charges and expenses, on account of the amount hereby secured; that said rents and profits are, in the event of any such default, hereby assigned to beneficiary; and that upon notice and demand, grantor will transfer and assign to beneficiary, in form satisfactory to beneficiary, the lessor's interest in any lease now or hereafter affecting the whole or any part of the premises.

19. That beneficiary shall have the right from time to time to enforce any legal or equitable remedy against grantor and to sue for any sums whether interest, damages for failure to pay principal or any instalment thereof, taxes, instalments of principal, or any other sums required to be paid under the terms of this deed of trust, as the same become due, without regard to whether or not the principal sum secured or any other sums secured by the note and deed of trust shall be due and without prejudice to the right of beneficiary thereafter to enforce any appropriate remedy against grantor including an action of foreclosure, or any other action, for a default or defaults by grantor existing at the time such earlier action was commenced.

20. That any payment made in accordance with the terms of this deed of trust by any person at any time liable for the payment of the whole or any part of the sums now or hereafter secured by this deed of trust, or by any subsequent owner of the premises, or by any other person whose interest in the premises might be prejudiced in the event of a failure to make such payment, or by any stockholder, officer or director of a corporation which at any time may be liable for such payment or may own or have such an interest in the premises, shall be deemed, as between beneficiary and all persons who at any time may be liable as aforesaid or may own the premises, to have been made on behalf of all such persons.

21. That any failure by beneficiary to insist upon the strict performance by grantor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and beneficiary, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by grantor of any and all of the terms and provisions of this deed of trust to be performed by grantor; that neither grantor nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured by this deed of trust shall be relieved of such obligation by reason of the failure of beneficiary to comply with any request of grantor or of any other person so obligated to take action to foreclose this deed of trust or otherwise enforce any of the provisions of this deed of trust or of any obligations secured by this deed of trust, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the indebtedness secured by this deed of trust, or by reason of any agreement or stipulation between any subsequent owner or owners of the premises and beneficiary extending the time of payment or modifying the terms of the note or deed of trust without first having obtained the consent of grantor or such other person, and in the latter event, grantor and all such other persons shall continue liable to make such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by beneficiary; that, regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien on the premises, beneficiary may release the obligation of anyone at any time liable for any of the indebtedness secured by this deed of trust or any part of the security held for the indebtedness and may extend the time of payment or otherwise modify the terms of the note and/or deed of trust without, as to the security or the remainder thereof, in anywise impairing or affecting the lien of this deed of trust or the priority of such lien, as security for the payment of the indebtedness as it may be so extended or modified, over any subordinate lien; that the holder of any subordinate lien shall have no right to terminate any lease affecting the premises whether or not such lease be subordinate to this deed of trust; and that beneficiary may resort for the payment of the indebtedness secured hereby to any other security therefor held by beneficiary in such order and manner as beneficiary may elect.

22. That if default be made in the payment of the note, or any part thereof, or any interest thereon, as therein specified, or in the performance of any agreement herein contained, and the default continues beyond any applicable grace period, or at the maturity of the indebtedness secured hereby, however such maturity may be brought about and whether or not resulting from acceleration, then and in any or all of said events, the note and the indebtedness secured hereby shall at once become due and payable at the option of beneficiary, and at the request of beneficiary, it shall be lawful for and the duty of trustee, and trustee is hereby authorized and empowered, to sell the premises or any portion thereof requested by beneficiary to be sold, as an entirety or in parcels by one sale or by several sales held at one time or at different times as may be deemed by trustee to be appropriate, and without regard to any right of grantor or any other person to the marshalling of assets, at public auction at the court house door of the County in which the premises to be sold are situate, after first giving notice of the time, place and terms of such sale by posting the same at said court house door for 30 days immediately preceding such sale and by publishing a like notice once a week for 4 successive weeks in some newspaper published in said

County, provided that if upon the day appointed for any such sale trustee shall deem it advisable for any reason he may adjourn such sale from time to time by announcement at the place of sale in which event no further advertisement or posting of notice of sale shall be necessary; that beneficiary shall have the right to bid at any such sale and become the purchaser thereat; that the terms of sale may require a bidder's deposit of not more than 10% of the bid price; that (the terms of sale being complied with) trustee shall execute and deliver to and at the cost of the purchaser of the premises so sold, a good and sufficient deed thereto, free and discharged of and from all estate, right, title or interest of grantor at law or in equity, such purchaser being hereby discharged from all liability to see to the application of the purchase money; and that trustee shall apply the proceeds of sale (after paying all expenses of sale, all taxes and assessments thereon due which trustee or beneficiary deem it advisable or expedient to pay, all sums advanced as herein provided for with interest thereon and a trustee's commission of not more than three per cent (3%) on the gross amount of sale) to the payment of the aggregate indebtedness then secured hereby and interest thereon to the date of payment, paying over the surplus, if any, to grantor or to any person entitled thereto upon the surrender and delivery to the purchaser of possession of the premises so as aforesaid sold and conveyed less the expense, if any, of obtaining possession thereof; it being nevertheless stipulated and agreed that if grantor shall pay or cause to be paid the entire indebtedness evidenced by the note, with the interest thereon, and shall fully discharge all its obligations under the note and this deed of trust before any such sale, or the same shall be done by sale of part of the premises, then so much of the premises as may not have been sold and are not required to meet any of said payments and obligations shall be reconveyed to grantor or other person entitled thereto, or the title shall be re-vested in grantor or such other person, according to the provisions of law.

23. That if at any time the United States of America shall require internal revenue stamps to be affixed to the note, grantor will pay for the same with any interest or penalties imposed in connection therewith.

24. That if grantor consists of more than one party, such grantor shall be jointly and severally liable under any and all obligations, covenants and agreements of grantor contained herein.

25. That the rights of beneficiary arising under the clauses and covenants contained in this deed of trust shall be separate, distinct and cumulative and none of them shall be in exclusion of the others; and that no act of beneficiary shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

26. That in case beneficiary shall for any reason desire to remove trustee or any of his successors as trustee hereunder and to appoint a new trustee in his place or stead, beneficiary shall have, and is hereby granted, full power and authority to remove such trustee and to appoint his successor by instrument in writing duly acknowledged or proved so as to entitle the same to be recorded in this state, and such new trustee shall thereupon become successor to the title to the premises and the same shall become vested in him in trust for the purposes and objects of these presents with all the powers, duties and obligations herein conferred on the said trustee in the same manner and to the same effect as though he were named herein as trustee; and that no trustee shall have power to release or satisfy this deed of trust without the written authority of beneficiary, its legal representatives or assigns.

27. That wherever used in this deed of trust, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "deed of trust" shall mean this Deed of Trust and any supplement or supplements hereto, the word "grantor" shall mean "grantor and/or any subsequent owner or owners of the premises", the word "beneficiary" shall mean "beneficiary or any subsequent holder or holders of this deed of trust", the word "note" shall mean "note or bond secured by this deed of trust", the word "person" shall mean "an individual, corporation, partnership or unincorporated association", the word "premises" shall include the real estate hereinbefore described, together with all equipment, condemnation awards and any other rights or property interests at any time made subject to the lien of this deed of trust by the terms hereof, and pronouns of any gender shall include the other genders, and either the singular or plural shall include the other.

28. That this deed of trust cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

29. That, with respect to the premises and the grantor's operations thereof, the grantor will keep proper books of record and account in accordance with sound accounting practice; that the beneficiary shall have the right to examine the books of account of the grantor and to discuss the affairs, finances and accounts of the grantor and to be informed as to the same by, its officers, all at such reasonable times and intervals as the beneficiary may desire, and that the grantor will furnish to the beneficiary within 90 days after the end of each fiscal year of the grantor, copies of the statement of income and surplus of the grantor for such fiscal year, in reasonable detail and stating in comparative form the figures as of the end of and for the previous fiscal year and certified by an authorized financial officer of the grantor.

IN TESTIMONY WHEREOF, any grantor which is a corporation has caused this deed of trust to be duly executed in its name by its proper officers and its corporate seal to be hereunto affixed, and any grantor which is not a corporation has duly executed and sealed this deed of trust, all on the day and year first above written.

PARKVIEW MALL, a Joint Venture

By: RCS, INC., A Joint Venturer.

By: *[Signature]*
VICE President.

 ATTEST:
[Signature]
Secretary

By: K & H INVESTMENT COMPANY,
a Joint Venturer

By: *[Signature]* (SEAL)
Partner

BOOK 1116P0287

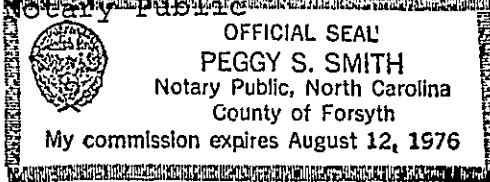
424 EV-2

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

This 24 day of October, 1973, personally came before me, Peggy S. Smith, a notary public, R. E. Glaze who, being by me duly sworn, says that he knows the Common Seal of RCS, INC., a joint venturer of PARKVIEW MALL, a Joint Venture, the grantor, and is acquainted with S. O. Kelley who is the Vice President of said Corporation, and that he, the said R. E. Glaze is the Asst. Secretary of the said Corporation, and saw the said Vice President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said Vice President, and that he, the said R. E. Glaze signed his name in attestation of the execution of said instrument in the presence of said Vice President of said Corporation, as a joint venturer of Parkview Mall, a joint venture.

Witness my hand and notarial seal, this the 24th day of October, 1973.

Peggy S. Smith
Notary Public
My commission expires:
August 12, 1976



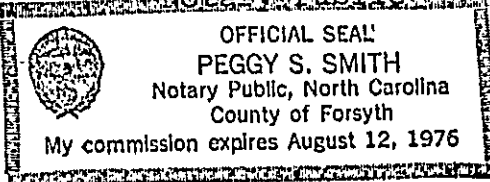
* * * * *

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

I, Peggy S. Smith, a Notary Public of Forsyth County, North Carolina, certify that Geo W. Kane, Jr., a partner of K & H INVESTMENT COMPANY, a joint venturer of PARKVIEW MALL, a Joint Venture, the grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for and on behalf of said business.

Witness my hand and official seal this 24th day of October, 1973.

Peggy S. Smith
Notary Public
My commission expires:
August 12, 1976



1116P0288

424 RV23

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Peggy S. Smith Notary Public
(here give name and official title of the officer signing the certificate passed upon)
Forsyth Co., N.C.

is (are) certified to be correct. This the 24 day of October 19 73.

Probate fee 50¢ paid.
10.00

PRESENTED FOR
REGISTRATION
AND RECORDED

OCT 24 1 49 PM '73

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CO., N.C.

Eunice Ayers, Register of Deeds
By Barbara Braswell Deputy-Assistant

JG.

BOOK 1116P0289

424 R/2

Schedule A

Located in the City of Winston-Salem, County of Forsyth, State of North Carolina:

BEGINNING at a point in the North line of Waughtown Street (N. C. Highway No. 150), said point being marked by an iron stake, the Southwest corner of a tract in Tax Block 1712 owned by Bennett-Glenn, Inc.; thence with the Northern right-of-way line of Waughtown Street (N. C. Highway No. 150), South 84° 02' West 333.41 feet to a point marked by an iron stake; thence North 05° 57' West 200 feet to a point marked by an iron near the center of the old right-of-way of Reynolds Park Road (now closed); thence South 84° 02' West 200 feet to a point marked by an iron stake in the East line of Reynolds Park Road (new); thence with the East line of Reynolds Park Road, North 05° 57' West 130.16 feet to an iron, the p.c. of a curve having a radius of 316.75 feet; thence with said curve a chord direction and distance of North 28° 18' 30" West 240.98 feet to an iron stake (the p.t. of said curve); thence North 50° 40' West 65.50 feet to an iron stake in the Northeast line of Reynolds Park Road, the southernmost corner of Lot No. 13 as shown on the plat of Parkview Acres recorded in Plat Book 16, at page 233, in the Office of the Register of Deeds of Forsyth County, North Carolina; thence with the Southeast line of Lot No. 18, North 39° 31' 40" East 266.99 feet to an iron stake; thence with the East line of Lot No. 18 and Lot No. 14 and a part of the East line of Lot No. 13 of Parkview Acres, North 03° 17' 50" East 267.11 feet to an iron stake in the East line of Lot No. 13; thence along a new line, South 88° 20' 06" East 553.60 feet to an iron stake in the West line of Laura Avenue (as Laura Avenue is shown on the map of the J. M. McCuiston subdivision recorded in Plat Book 10, page 114, in the Office of the Register of Deeds of Forsyth County, North Carolina); thence with the West line of Laura Avenue, South 00° 58' 26" West 160.88 feet to a point marked by a fence post in the southern terminus of the Western right-of-way line of Laura Avenue; thence crossing the southern terminus of Laura Avenue (the Southwest corner of the J. M. McCuiston subdivision) and falling in with the South line of the Max E. Cook property (Lot 48 of the J. M. McCuiston subdivision), South 85° 34' 16" East 85.60 feet to a fence post in Max E. Cook's South line (Lot 48 of the J. M. McCuiston subdivision), the Northwest corner of a 6.7-acre tract formerly owned by Carrie Stewart Chappell, said tract being in Tax Block 2609, Broadbay Township, Forsyth County, North Carolina, as set out in the tax maps of said county; thence with Chappell's North line, the South line of the Max E. Cook property (Lot 48 of the J. M. McCuiston subdivision) and with the South line of Lots No. 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19 and part of Lot No. 18 of the McCuiston property (Tax Block 2609) the following courses and distances: South 87° 16' 30" East 186.05 feet to an iron (the Southeast corner of Lot No. 29), South 87° 30' East 179.56 feet to an iron (the Southeast corner of Lot No. 23), South 86° 56' East 119.42 feet to an iron stake (the Southeast corner of Lot No. 19), South 84° 53' East 18.65 feet to an old iron in the South line of Lot No. 18, the Northwest corner of Lot No. 124-A, Block 2609, on the Forsyth County Tax Maps; thence with the West line of Lot No. 124-A and Lot No. 123-A, South 02° 32' West 439.34 feet to an iron stake in the North line of Lot No. 107, Block 2609; thence with the North line of Lot No. 107, North 86° 27' West 65.56 feet to an iron stake, the Northwest corner of Lot No. 107; thence with the West line of Lot No. 107, South 05° 05' 30" West 162.00 feet to an iron stake at the Northeast corner of Lot No. 1-W, Block 1712; thence North 86° 51' West 119.63 feet to an iron stake in the Northwest corner of Lot No. 3-W, Block 1712 (a common corner with Lot No. 203, Block 2609); thence with the West line of Lot No. 3-W, South 04° 21' West 164.73 feet to an iron stake in the North line of N. C. Highway No. 150 (Waughtown Street); thence with the North line of N. C. Highway No. 150 (Waughtown Street) South 84° 04' West 202.71 feet to an iron stake at the Southeast corner of a tract owned by Bennett-Glenn, Inc.; thence with a West line of Lot No. 203, Block 2609, the East line of Bennett-Glenn, Inc., North 06° 15' East 197.4 feet to an iron stake, a Northwest corner of Lot No. 203 (the Northeast corner of a lot or parcel owned by Bennett-Glenn, Inc.); thence North 86° 44' West 93.34 feet to an iron stake marking a new corner; thence on a new line South 02° 54' West 70.0 feet to an iron marking another new corner; thence on a new line North 86° 44' West 80 feet to an iron in the East line of a tract formerly owned by the Estate of Walter W. Hines; thence with the East line of the Hines tract, the West line of Bennett-Glenn, Inc., South 02° 54' West 150.85 feet to the point and place of BEGINNING containing 21.590 acres more or less and being that same parcel delineated on a plat of survey entitled "Property of Parkview Mall - a Joint Venture - Parkview Shopping Center" prepared by R. A. Burns, Registered Land Surveyor, designated by him as L-1201 and last revised August 23, 1973.

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