

2008031574 00169

FORSYTH CO, NC FEE \$20.00

NO TAXABLE CONSIDERATION

PRESENTED & RECORDED:

06-17-2008 04:15 PM

KAREN GORDON

REGISTER OF DEEDS
BY: E NAVARRO
DPTY

BK: RE 2839

PG: 967-969

North Carolina
Forsyth County

)
) # 179
)

RELEASE DEED

This instrument drafted by and return to:
Mark J. Chiarello, Attorney at Law
301 North Main Street Suite 2503
Winston Salem NC 27101

THIS DEED, made and entered into this 12th day of May, 20 08, by and between **L. William Vasaly, III, as Trustee** ("Trustee"), and **Bank of Oak Ridge, a North Carolina banking corporation** ("Beneficiary"), having a branch office in Oak Ridge, North Carolina.

WITNESSETH:

WHEREAS, on September 14, 2006, Q3 Development, LLC, a North Carolina corporation ("Grantor"), executed, delivered, and granted to Trustee for the benefit of Beneficiary a deed of trust and security agreement (as the same may be supplemented, amended, modified, or restated from time to time, including all schedules and exhibits, collectively, the "Deed of Trust") recorded on September 14, 2006, in Book 2693, Page 2982, in the Office of the Register of Deeds of Forsyth County (the "County"), North Carolina, to secure payments of the Grantor's indebtedness and obligations as described in the Deed of Trust. The Deed of Trust encumbers the Grantor's real property, buildings, fixtures, and improvements, and in part encumbers a parcel of real property located in such County and as more particularly described on SCHEDULE I attached hereto and incorporated herein (the "Released Property").

WHEREAS, Grantor desires that the Released Property be released to Q3 DEVELOPMENT, LLC. (the "Release Party") and desires Beneficiary and Trustee to cause the lien, title, and interest held by Trustee for the benefit of Beneficiary in the Released Property be conveyed to the Release Party. Trustee and Beneficiary have agreed to convey their respective interests in the Released Property to the Release Party pursuant to this Release and the Deed of trust provides for such release. The designated Release Party, Beneficiary, Trustee, and Grantor as used herein shall include the designated parties, their heirs, successors and assigns and shall include the singular, plural, masculine, feminine, or neuter as required by context.

NOW THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable considerations exchanges, the adequacy, sufficiency, and delivery of which are all acknowledged, Trustee and Beneficiary hereby remise, release, and forever quitclaim unto the Release Party, its successors and assigns, all their respective rights, titles, and interests in and to the Released Property as described on Schedule I attached; TO HAVE AND TO HOLD the Released Property, together with all privileges and appurtenances thereunto belonging to the Release Party, its successors and assigns, free and discharged from the lien of the Deed of Trust, but it is understood and agreed that this Release shall apply only to so much of said Released Property expressly described on Schedule I and conveyed and that as to the remainder of said lands and property described in the Deed of Trust, said Deed of Trust shall be and remain in full force and affect.

IN WITNESS WHEREOF, the parties hereto have executed this Release under the day and date first written above.

BANK OF OAK RIDGE

By: [Signature]
Name: Katherine S. Garst
Title: Sr. Vice President President

STATE OF NORTH CAROLINA
COUNTY OF Guilford

I the undersigned, a Notary Public of the aforesaid County and State, do hereby certify that BENEFICIARY, BANK OF OAK RIGE, a North Carolina banking corporation, by Katherine S. Garst, its Sr. Vice President (title), personally appeared before me this day and acknowledged that (s) he voluntarily signed the foregoing document and that (s) he, as such officer, being authorized to do so, duly executed the foregoing document for the purposed stated therein on behalf of the corporation.

Witness my hand and seal, this 12 day of May, 2008.

[Signature] (SEAL)
Notary Public
My Commission Expires: 9-4-2012

TRUSTEE:

BANK OF OAK RIDGE

By: [Signature]
Name: L. William Vasaly III
Title: Trustee/CCO/SVP President

STATE OF NORTH CAROLINA
COUNTY OF Guilford

I, the undersigned, a Notary Public of the aforesaid County and State, do hereby certify that L. WILLIAM VASALY, III, TRUSTEE, BANK OF OAK RIDGE, a North Carolina corporation, by CCO Sr. Vice Pres (title), personally appeared before me this day and acknowledged that (s) he voluntarily signed the foregoing document and that (s) he, as such officer, being authorized to do so, duly executed the foregoing document for the purposed stated therein on behalf of the corporation.

Witness my hand and seal, this 12 day of May, 2008.

SILVIA L. BEHR
NOTARY PUBLIC
GUILFORD COUNTY, NC
My Commission Expires 9-4-12

[Signature] (SEAL)
Notary Public
My Commission Expires: 9-4-2012

SCHEDULE I

“Released Property”

BEING KNOWN AND DESIGNATED as Lot 5 as shown on the map of Q3Development, as recorded in Plat Book 51 Page 61 in the Office of the Forsyth County Register of Deeds, Forsyth County, North Carolina.

Formerly known as Tax Block 5372, Tax Lot 15; a portion of the property described in the Deed of Trust recorded at Book 2693, Page 2982 of the Forsyth County Registry.