

First American Title Insurance Company
Owner Policy
Schedule A

Premium: \$4,366.75-Reissue Policy No. FA-30-1051-SI
Date of Policy: December 31, 2007 at 02:18PM
Amount of Insurance: \$6,606,250.00

1. Name of Insured: Kerr Tar Regional Economic Development Corporation
2. The estate or interest in the land described herein and which is covered by this policy is a fee simple estate.
3. Title to the estate or interest referred to herein is at the Effective Date of this Policy vested in the insured.
4. The land referred to herein is in the State of North Carolina, County of Vance and described as follows:

Being the same property as described in that certain Deed from Poplar Creek Partners, a NC General Partnership to Kerr Tar Regional Economic Development Corporation, dated December 21, 2007 and recorded December 31, 2007 at 02:18PM in Book 1168, Page 400, Vance County Registry.

FOR THE DESCRIPTION OF THE SUBJECT PROPERTY SEE RIDER ATTACHED HERETO AND MADE A PART OF THIS POLICY.

Schedule B

This policy does not insure against loss or damage by reason of the following:

1. The lien of all taxes for the year 2007 and thereafter. 2007 taxes are now due but not delinquent until January 1, 2008.
2. No insurance is afforded as to the amount of acreage contained in the property described herein.
3. Easement for right of way for CP&L recorded in Book 310, Page 402; Book 337, Page 38; Book 418, Page 553; Book 436, Page 615; Book 174, Page 605; and Book 1235, Page 121, Vance County Registry. (Tract 1 and 2)
4. Title to that portion of insured premises lying within the bounds of US Highway 158 Business. (Tract 1)
5. Rights of others in and to the use of the Private Easement sixty (60) feet in width connecting Tract 1 and Tract 2. (Tracts 1 and 2)

[SCHEDULE B CONTINUED ON THE NEXT PAGE]

A.L.T.A. Owner's Policy

Office: United Title Company
PO Box 30906, Raleigh, NC 27622 919-787-1798/800-662-7978

First American Title Insurance Company Owner Policy

Schedule B (Continued)

6. Right of way for Electric Transmission Lines crossing the northern portion of subject property. (Tract 2)
7. Easement to CP&L recorded in Book 418, Page 651; and Book 519, Page 314, Vance County Registry. (Tract 3)
8. Rights of others entitled thereto in and to the continued uninterrupted flow of Ruin Creek affecting the insured land. (Tract 3)
9. Utility right of way of unknown width crossing the northern portion of subject property. (Tract 3)
10. Right of way for Sanitary Sewer Line crossing the northern and eastern portions of subject property. (Tract 3)
11. Easement sixty (60) feet in width crossing the western portion of subject property and as recorded in Deed Book 691, Page 463, Vance County Registry. (Tract 3)
12. Right of way for Farm Path crossing the western portion of subject property. (Tract 3)
13. Building restriction lines, easements and any other facts shown on subdivision map recorded in Book of Maps/Plat Book W, Page 164; and Plat Book W, Page 503, Vance County Registry. (Tract 4)
14. Electric transmission lines as shown on plat recorded in Book of Maps W, Page 164, Vance County Registry. (Tract 4)
15. Right(s) of way to Carolina Power and Light Company recorded in Book 174, Page 618; Book 135, Page 112; Book 135, Page 179; Book 135, Page 181; Book 263, Page 656; Book 430, Page 483; Book 430, Page 485; and Book 634, Page 733, Vance County Registry. (Tract 4)
16. Rights of others in and to the continued uninterrupted flow of creek. (Tract 4)
17. Easements to Carolina Telephone and Telegraph recorded in Book 1012, Page 358; and Book 1095, Page 867, Vance County Registry. (Tract 4)
18. Water and sewer main conveyance and dedication with the City of Henderson recorded in Book 1024, Page 360, Vance County Registry. (Tract 4)

[SCHEDULE B CONTINUED ON THE NEXT PAGE]

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Schedule B (Continued)

19. Declaration of Protective Covenants and Easements recorded in Book 1048, Page 90, Vance County Registry. (Tract 4)
20. Sanitary Sewer Easement twenty (20) feet in width crossing the central and northern portions of subject property. (Tract 4)
21. Stream buffers fifty (50) feet in width crossing the southern and eastern portions of subject property. (Tract 4)
22. Private drainage easement of variable width crossing the central portion of subject property. (Tract 4)
23. Right of way for Technology Lane (private access easement) crossing the western portion of subject property. (Tract 4)
24. Waterline Easement twenty (20) feet in width crossing the northwestern portion of subject property. (Tract 4)
25. Such state of facts occurring subsequent to February 27, 1992 (Tracts 1 & 2); January 16, 2007 (Tract 3); and November 9, 2001 (Tract 4) as would be disclosed by an accurate survey and inspection of the premises.
26. First Amendment to Declaration of Protective Covenants and Easements for Triangle North Corporate Park recorded in Book 1168, Page 426, Vance County Registry.
27. Deed of Trust recorded in Book 1168, Page 404, Vance County Registry; together with all indebtedness of whatsoever nature secured or to be secured thereby and the terms, conditions and stipulations contained in such instrument.
28. Deed of Trust recorded in Book 1168, Page 410, Vance County Registry; together with all indebtedness of whatsoever nature secured or to be secured thereby and the terms, conditions and stipulations contained in such instrument.

NOTE: Subject property adjoins US Interstate 85 which is a limited access highway and therefore has no direct access to said highway. (Tract 4)

Authorized Signature: _____



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TRACT 1: Begin at a new iron spike located in the centerline of U.S. Highway 158 Business, the southwest corner of Bertha Branch Horsey lot (see deed recorded in Book 220 at Page 274); from said beginning point, run thence along the centerline of U.S. Highway 158 Business N. $76^{\circ} 32' 41''$ W. 30.45 feet (to a railroad spike) and N. $76^{\circ} 57' 15''$ W. 504.09 feet to a new pk nail located at the intersection of the centerline of U.S. Highway 158 Business with the centerline of State Road 1263; continue thence along the centerline of U.S. Highway 158 Business N. $76^{\circ} 59' 22''$ W. 1,466.60 feet to a new iron spike; run thence along the old lines of Mount Mariah Church (see deeds recorded in Book 10 at Page 317 and Book 249 at Page 76) and along the line of J. Conly Capps and John L. Capps (see deed recorded in Book 368 at Page 99) N. $5^{\circ} 51' 27''$ E. 1,951.01 feet to a new iron pipe in a pine stump in the line of B. Mac Crews (see deed recorded in Book 412 at page 491); run thence along Crew's line S. $83^{\circ} 4' 52''$ E. 1,417.42 feet to a new iron pipe (hereinafter referred to as "Point A"); run thence along the line of Maxine B. Sikes (see deed recorded in Book 615 at Page 191), which line also constitutes the western edge of a 60 foot private easement described in deed recorded in Book 691 at Page 463, S. $10^{\circ} 2' 35''$ W. 500.62 feet to a stone (hereinafter referred to as "Point B"); run thence along the line of James E. Galloway (see deed recorded in Book 586 at Page 270 and Tract 1 as shown on plat recorded in Plat Book "B" at Page 34) S. $8^{\circ} 23' 15''$ W. 880 feet to a new iron pipe; continue thence along Galloway's line S. $86^{\circ} 6' 45''$ E. 835 feet to a new iron pipe; continue thence along Galloway's line S. $8^{\circ} 53' 15''$ W. 679.50 feet to a new iron pipe, corner for Lot 3; run thence along the line of Lot 3 N. $87^{\circ} 16' 25''$ W. 147.80 feet to a new iron pipe; run thence along the line of Lot 3 and along the line of Bertha Branch Horsey S. $8^{\circ} 53' 15''$ W. 224.76 feet to the place of beginning. The same being and containing 77.09 acres as shown on survey for J. Gilbert Capps and Ruth Capps Farrow prepared by Cawthorne & Associates, Registered Land Surveyors, P.A. dated February 27, 1992. For further reference see deed recorded in Book 79 at Page 269, Vance County Registry, and Estate File 87-E-134 in the Office of the Clerk of Superior Court of Vance County.

LESS AND EXCEPT 2.00 acres to be conveyed to Mount Mariah Church located in the southwest corner of the above described tract, said 2.00 acre lot being shown on plat of Recombination Survey for Mount Mariah Church prepared by Cawthorne & Associates, Registered Land Surveyors, P.A. dated January 3, 2007 and recorded in Plat Book "X" at Page 428, Vance County Registry.

TRACT 2: Begin at an existing iron pipe and stone located in the line of B. Mac Crews (see deed recorded in Book 412 at Page 491), said beginning point being further located N. 10° 2' 35" E. 398.70 feet from "Point A" (as described in Tract 1 above); from said beginning point, run thence along Crew's lines N. 5° 15' 21" E. 591.24 feet (to an existing iron pipe), N. 84° 44' 30" W. 634.29 feet (to an existing iron stake at a rock pile), and N. 4° 12' 57" E. 765.97 feet to an existing iron pipe in the line of E. R. Boyd Heirs (see deed recorded in Book 167 at Page 6); run thence along the Boyd Heirs' line S. 81° 50' 25" E. 1,685.52 feet to a new iron pipe in the line of Maxine B. Sikes (see deed recorded in Book 615 at Page 191); run thence along Sikes' lines S. 3° 43' 20" W. 1,320 feet (to an existing iron stake), N. 81° 27' 35" W. 549.78 feet (to an existing iron stake) and N. 82° 57' 12" W. 521.86 feet to the place of beginning (hereinafter referred to as "Point C"). The same being and containing 42.87 acres as shown on survey for J. Gilbert Capps and Ruth Capps Farrow prepared by Cawthorne & Associates, Registered Land Surveyors, P.A. dated February 27, 1992. For further reference, see deed recorded in Book 154 at Page 134; Special Proceedings File No. 2611, Tract 6; and Estate File No. 87-E-134. The above tract is subject to electric distribution lines as shown on the above referred to survey.

Also conveyed is all of the right, title and interest of the Grantors in a 60 foot private access easement connecting Tract 1 and Tract 2 herein described, said easement being described as follows:

Begin at a stone in the property line of the 77.09 acre tract above described (hereinbefore designated as "Point B"); run thence along the line of said 77.09 acre tract N. 10° 2' 35" E. 500.62 feet to a new iron pipe ("Point A"), corner for B. Mac Crews in the line of Maxine B. Sikes; continue thence along Crew's line N. 10° 2' 35" E. 398.7 feet to an existing iron pipe and stone ("Point C") in the corner of the 42.87 acre tract hereinabove described; run thence along the line of the 42.87 acre tract S. 82° 57' 12" E. 60.08 feet; run thence across the property of Maxine B. Sikes (see deed recorded in Book 615 at Page 191) S. 10° 2' 33" W. 898.89 feet to a point in the line of James E. Galloway (see deed recorded in Book 586 at Page 270 and Tract 1 shown on plat recorded in Plat Book "B" at Page 34); run thence along Galloway's line N. 83° 21' 45" W. 60.11 feet to the place of beginning. The same being a 60 foot private easement providing access between the 77.09 acre tract and the 42.87 acre tract as above described and as shown on survey for J. Gilbert Capps and Ruth Capps Farrow prepared by Cawthorne & Associates, Registered Land Surveyors, P.A. dated February 27, 1992. See Easement recorded in Book 691 at Page 463, Vance County Registry.

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TRACT 3: That certain Tract or parcel of land containing 76.766 acres as shown on plat entitled "Survey for Poplar Creek Partners" and recorded in Plat Book X, Page 427, Vance County Registry.

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TRACT #4, 96.35 acres

A certain tract or parcel of land situate in Dabney Township, Vance County, North Carolina, and more particularly described as follows:

Being all of Tract #1, containing 106.23 acres, as shown on survey and plat of Cawthorne & Associates, Registered Land Surveyors, P.A., entitled "Survey for Clara Wyche Capps Heirs," dated December 4, 1995, of record in Plat Book "W", Page 164, Vance County Registry.

For further reference, see Book 882, Page 100, and Book 882, Page 104, Vance County Registry.

LESS AND EXCEPT:

A certain tract of parcel of land situate east of SR 1239 and on the north side of Technology Lane in Dabney Township, Vance county, North Carolina, being more particularly described as follows:

Being all of that certain 9.88 acre tract or parcel of land designated as Lot 3 on survey and plat of BMB Associates, Inc., entitled "Subdivision Plat for Triangle North Corporate Park, Poplar Creek partners", dated November 9, 2001, of record in Map Book W, Page 503, Vance County Registry, to which reference is hereby made for a more particular description.

For further reference, see deeds of record in Book 882, page 100, Book 882, Page 104, Book 929, Page 705, and Book 939, Page 141 of the Vance County Registry.