

**FOR RECORDING IN:  
THE OFFICE OF THE JUDGE OF  
PROBATE OF SHELBY COUNTY,  
ALABAMA; AND**

**THE OFFICE OF THE REGISTER  
OF DEEDS OF MECKLENBURG  
COUNTY, NORTH CAROLINA**

**LOAN ASSUMPTION AGREEMENT OF  
ALABAMA MORTGAGE, SECURITY AGREEMENT AND  
ASSIGNMENT OF LEASES AND RENTS and  
NORTH CAROLINA DEED OF TRUST, SECURITY AGREEMENT  
AND ASSIGNMENT OF LEASES AND RENTS**

This Loan Assumption Agreement of Alabama Mortgage, Security Agreement and Assignment of Leases and Rents and North Carolina Deed of Trust, Security Agreement and Assignment of Leases and Rents ("Agreement") is made and entered into as of this \_\_\_\_ day of May, 2001, by and among **QUAIL 600 LIMITED PARTNERSHIP**, an Alabama limited partnership ("Seller"), **MB600, LLC**, a Delaware limited liability company ("MB600"), **THE QUAILS, LLC**, a Delaware limited liability company ("The Quails"), and **SIP DIVERSIFIED HOLDINGS, INC.**, a Delaware corporation (with its predecessor in interest, the "Lender").

**WITNESSETH:**

**WHEREAS**, on October 1, 1996, Seller executed and delivered to Lender that certain Promissory Note (the "Original Note") in the original principal amount of Four Million Eight Hundred Thirty Thousand and 00/100 Dollars (\$4,830,000.00);

**WHEREAS**, on December 9, 1998, Seller executed and delivered to Lender that certain Amended and Restated Promissory Note (the "Amended and Restated Note") whereby the indebtedness secured by the Original Note was increased from \$4,830,000.00 to Five Million Five Thousand Four Hundred Eighty Five and 07/100 Dollars (\$5,005,485.07) (the Original Note, as amended by the Amended and Restated Note, and in connection with the transactions contemplated by this Agreement, is hereinafter referred to as the "A&R Note");

**WHEREAS**, the A&R Note is secured by, among other things, (a) that certain Alabama Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of October 1, 1996, from Seller to Lender recorded as Instrument # 1996-32644, in the Office of the Judge of Probate of Shelby County, Alabama, which Mortgage conveyed to Lender *inter alia* a second lien on certain real property more particularly described in the Mortgage, as amended by that certain First Amendment to Alabama Mortgage, Security Agreement and

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*Alabama Title*

Assignment of Leases and Rents dated December 9, 1998, recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument #9815/9493 (the "Alabama Mortgage"), (b) a North Carolina Deed of Trust, Security Agreement and Assignment of Leases and Rents dated as of October 1, 1996, recorded in the Office of the Register of Deeds of Mecklenburg County, North Carolina, at Book 08766, Page 0128, as amended by that certain First Amendment to North Carolina Deed of Trust, Security Agreement and Assignment of Leases and Rents dated December 9, 1998, recorded in the Office of the Register of Deeds of Mecklenburg County, North Carolina, in Book 10104, Page 558 (the "North Carolina Mortgage") (the Alabama Mortgage and the North Carolina Mortgage are together hereinafter referred to as the "Mortgages"), and (c) a Pledge Agreement dated as of October 1, 1996 (the "Pledge Agreement"), executed by Daniel Realty Investment Corporation-MB600 and Daniel Realty Company in favor of Lender, as amended by that certain Amendment to Pledge Agreement and Indemnification and Put Agreement dated as of December 9, 1998 (the "Amendment to Pledge and Indemnification Agreements") (the (i) A&R Note, (ii) Mortgages, (iii) Note Purchase Agreement executed by Seller in favor of Lender dated October 1, 1996, as amended by the Amendment to Pledge and Indemnification Agreements, (iv) Subordination Agreement dated as of September 30, 1996, between Seller, Lender and Metropolitan Life Insurance Company, (v) Indemnification and Put Agreement dated as of October 1, 1996, between Seller and Lender, as amended by the Amendment to Pledge and Indemnification Agreements, (vi) the Pledge Agreement, as amended by the Amendment to Pledge and Indemnification Agreements, and (vii) any and all other documents evidencing, securing or relating to the indebtedness evidenced by the A&R Note are hereinafter collectively referred to as the "Loan Documents");

**WHEREAS**, Seller desires to sell and MB600 desires to purchase that certain property located in Shelby County, Alabama (the "Alabama Property" or the "MB600 Property") encumbered by the Alabama Mortgage, which Alabama Property is more particularly described on Exhibit "A" attached hereto and made a part hereof by reference and incorporation; and

**WHEREAS**, Seller desires to sell and The Quails desires to purchase that certain property located in Mecklenburg County, North Carolina (the "North Carolina Property") encumbered by the North Carolina Mortgage, which North Carolina Property is more particularly described on Exhibit "B" attached hereto and made a part hereof by reference and incorporation (the Alabama Property and the North Carolina Property are together hereinafter referred to as the "Property"); and

**WHEREAS**, as part of the consideration for the conveyance of the Property by Seller, MB600 and The Quails agree to assume all of Seller's obligations to Lender under the Loan Documents.

**NOW, THEREFORE**, for and in consideration of the mutual benefits to be received by the parties hereto and for other good and valuable consideration, the receipt, adequacy and



sufficiency of which are hereby expressly acknowledged by the parties hereto, Seller, MB600 and The Quails do hereby covenant and agree with, and for the benefit of, Lender as follows:

1. Assumption. MB600 and The Quails hereby, jointly and severally, assume the Seller's obligations to Lender as set forth in the A&R Note and shall hereafter make all payments as provided for in the A&R Note. The principal balance outstanding on the A&R Note after application of the April 2001, installment, and a Six Hundred Forty Nine Thousand Nine Hundred Forty and No/100 Dollars (\$649,940.00) principal and accrued interest prepayment made on the date hereof, is \$5,598,332.50 (based on the fixed rate) as of the date hereof. MB600 and The Quails further assume all of the Seller's obligations contained in the Loan Documents and agree to be bound by all of the terms, provisions and obligations contained therein. MB600 and The Quails agree that upon the occurrence of an Event of Default under any of the Loan Documents (as such term may be defined therein), Lender may exercise any and all remedies available to Lender under the terms of any of the Loan Documents, including, but not limited to, instituting an action at law or in equity against MB600 and/or The Quails to collect any indebtedness due under the A&R Note and exercising the power of sale contained in the Mortgages (subject to any limitations as to recovery as set forth in the A&R Note and Mortgages). MB600 and The Quails hereby assume liability for any unpaid taxes, assessments or insurance on the Property.

2. Ratification and Consent. MB600 and The Quails hereby (a) affirm that they have reviewed all of the Loan Documents and understand the extent of the obligations thereunder, (b) affirm their assumption of all of the Seller's obligations under the Loan Documents, and (c) acknowledge, represent and warrant that, upon execution of this Agreement, the Loan Documents shall constitute valid, binding and enforceable obligations of MB600 and The Quails, free from any defenses, claims or offsets by MB600 and/or The Quails.

3. Grandview Note. MB600 hereby assumes the Seller's obligation to apply the proceeds (less reasonable and customary closing costs and prorations) of any sale or disposition of all or any portion of the MB600 Property, the proceeds (less reasonable and customary closing costs and prorations) from a refinancing of the MB600 Property (other than as contemplated in Section 3(e) of the Modification Agreement), and the proceeds (less reasonable and customary costs and expenses in collecting such proceeds), from an Event of Loss as to the MB600 Property, as the case may be, to reduce the indebtedness owed by the Seller under that certain Promissory Note dated December 9, 1998, in the original principal amount of \$3,341,000 from the Seller to the Lender (the "Grandview Note"). On the date hereof the Seller has, with the consent of the Lender, made a \$350,060 prepayment under the Grandview Note.

4. Costs and Expenses. Seller shall pay to Hunton & Williams its reasonable fees and expenses as counsel to the Lender.

5. Purchaser Information. MB600's federal tax identification number is 631273513. All notices, elections, approvals, consents, demands, requests and responses thereto shall be addressed to MB600 as follows:

MB600, LLC  
c/o Daniel Corporation  
3595 Grandview Parkway  
Suite 400  
Birmingham, Alabama 35243-1930  
Attention: John C. Gorecki  
Telephone: (205) 443-4577  
Facsimile: (205) 443-4615

The Quails' federal tax identification number is [REDACTED] All notices, elections, approvals, consents, demands, requests and responses thereto shall be addressed to The Quails as follows:

The Quails, LLC  
c/o Daniel Corporation  
3595 Grandview Parkway  
Suite 400  
Birmingham, Alabama 35243-1930  
Attention: John C. Gorecki  
Telephone: (205) 443-4577  
Facsimile: (205) 443-4615

6. Ratification. Except as specifically modified hereby, all of the terms and provisions of the Mortgages are hereby ratified and confirmed.

7. No Novation. Seller, MB600, The Quails and Lender hereby agree that this Agreement is not, and shall not be construed as, a novation of the Loan Documents. By its execution hereof, Seller warrants and represents that there does not, as of the date hereof, exist a default, event of default or event or circumstance with which the passage of time or giving of notice, or both, would constitute a default or Event of Default under any of the Loan Documents.

8. Seller's Retained Liabilities. Notwithstanding anything contained herein to the contrary, Seller agrees that Seller shall remain secondarily liable to the Lender for the recourse obligations set forth in Section 16 of the A&R Note, and primarily liable for the payment of the Grandview Note subject to the provisions of Section 16 thereof.

9. Assumption Not a Sale or Disposition. Lender hereby agrees that the transfers from the Seller to The Quails and MB600 contemplated by this Agreement shall not constitute a sale or disposition of the Property for purposes of the definition of "Net Proceeds" as set forth in each of the A&R Note and the Grandview Note.

10. Binding Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, successors-in-title and assigns.

11. Parties. Wherever the words "Seller", "Purchaser", or "Lender" are used in this Agreement, they shall represent the plural as well as the singular, the feminine, masculine and neuter genders, and shall include their heirs, successors and assigns, subject to any conditions or limitations with respect to transfer contained in any of the Loan Documents.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

13. Time. Time is of the essence of this Agreement.

14. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

15. Alabama Mortgage Recordation Tax. Seller, MB600 and Lender agree and covenant (a) that appropriate Alabama mortgage recordation tax was duly, properly and timely paid upon the prior recordation of the Loan Documents which were required to be filed in the Office of the Judge of Probate of Shelby County, Alabama, and (b) that the indebtedness evidenced and secured by the Loan Documents remains unchanged in amount and in time of maturity so that no additional Alabama mortgage recordation tax is due upon the presentation, filing and recording of this Agreement in said Probate Office.

Seller, The Quails and Lender agree and covenant (a) that appropriate North Carolina mortgage recordation tax was duly, properly and timely paid upon the prior recordation of the Loan Documents which were required to be filed in the Office of the Register of Deeds of Mecklenburg County, North Carolina, and (b) that the indebtedness evidenced and secured by the Loan Documents remains unchanged in amount and in time of maturity so that no additional North Carolina mortgage recordation tax is due upon the presentation, filing and recording of this Agreement in said Office of the Register of Deeds.

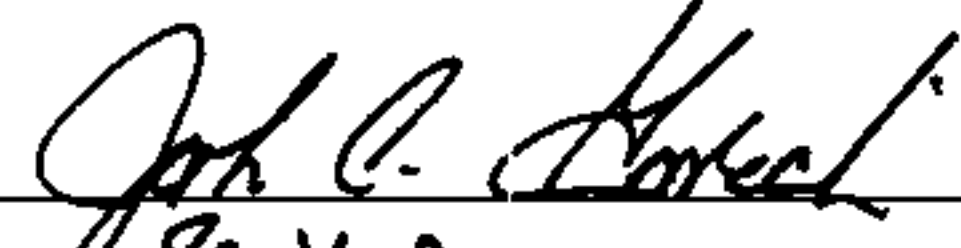
[Signatures appear on the following page]

**IN WITNESS WHEREOF**, the parties hereto and Lender have caused this Agreement to be executed by their duly authorized representatives and their seals affixed as of the date first written above.

**SELLER:**

**QUAIL 600 LIMITED PARTNERSHIP,**  
an Alabama limited partnership

By: Daniel Realty Investment Corporation - MB  
600, an Alabama corporation and its general  
partner

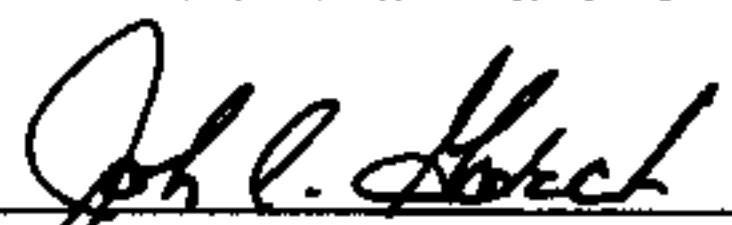
By:   
Its: Sr. V. P.

**PURCHASERS:**

**MB600, LLC,**  
a Delaware limited liability company

By: Daniel Properties I  
Limited Partnership, its sole  
economic member

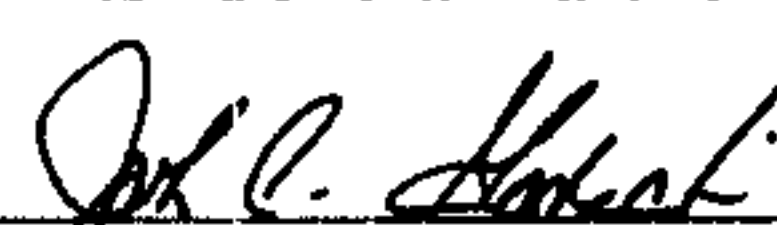
By: Daniel Realty Investment  
Corporation of Virginia,  
Its General Partner

By:   
John C. Gorecki  
Its: Senior Vice President

**THE QUAILS, LLC,**  
a Delaware limited liability company

By: Daniel Properties I  
Limited Partnership, its sole  
economic member

By: Daniel Realty Investment  
Corporation of Virginia,  
Its General Partner

By:   
John C. Gorecki  
Its: Senior Vice President



**LENDER:**

**SIP DIVERSIFIED HOLDINGS, INC.,**  
a Delaware corporation

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**CONSENTS**

The undersigned, Daniel Realty Company, by Daniel Equity Partners Limited Partnership, its managing partner, by Daniel Equity Corporation I, its general partner; and Daniel Realty Investment Corporation-MB600, being the Pledgors under that certain Pledge Agreement dated October 1, 1996, each hereby (i) acknowledge and consent to the terms of the foregoing Loan Assumption Agreement, (ii) confirm and ratify their respective obligations under the Pledge Agreement and (iii) acknowledge that the obligations secured pursuant to the Pledge Agreement include the obligations of <sup>The Seller</sup> ~~Quail 600~~ and <sup>MB600</sup> ~~The Quails~~ under the Loan Documents (as defined in the Loan Assumption Agreement) on this 4th of May, 2001.

**DANIEL REALTY COMPANY**

By: Daniel Equity Partners Limited  
Partnership, its managing partner

By: Daniel Equity Corporation I,  
its general partner

By: John C. Stoksch  
Its: Sp. V. P.

**DANIEL REALTY INVESTMENT  
CORPORATION-MB600**

By: John C. Stoksch  
Its: Sp. V. P.

**LENDER:**

**SIP DIVERSIFIED HOLDINGS, INC.,**  
a Delaware corporation

By: James J. Dzyndra  
Its: PRESIDENT

**CONSENTS**

The undersigned, Daniel Realty Company, by Daniel Equity Partners Limited Partnership, its managing partner, by Daniel Equity Corporation I, its general partner; and Daniel Realty Investment Corporation-MB600, being the Pledgors under that certain Pledge Agreement dated October 1, 1996, each hereby (i) acknowledge and consent to the terms of the foregoing Loan Assumption Agreement, (ii) confirm and ratify their respective obligations under the Pledge Agreement and (iii) acknowledge that the obligations secured pursuant to the Pledge Agreement include the obligations of Quail 600 and The Quails under the Loan Documents (as defined in the Loan Assumption Agreement) on this \_\_\_\_\_ of May, 2001.

**DANIEL REALTY COMPANY**

By: Daniel Equity Partners Limited  
Partnership, its managing partner

By: Daniel Equity Corporation I,  
its general partner

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**DANIEL REALTY INVESTMENT  
CORPORATION-MB600**

By: \_\_\_\_\_  
Its: \_\_\_\_\_



STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John C. Gorecki whose name as Senior Vice President of Daniel Realty Investment Corporation - MB600, an Alabama corporation, the general partner of Quail 600 Limited Partnership, an Alabama limited partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, as the general partner of said limited partnership, on the day the same bears date.

Given under my hand and seal on this the 4<sup>th</sup> day of May, 2001.

[ NOTARY SEAL ]

Angela D. Foley  
NOTARY PUBLIC My Commission Expires 11/4/2002  
My Commission Expires: \_\_\_\_\_

STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John C. Gorecki, whose name as Senior Vice President of Daniel Realty Investment Corporation of Virginia, the General Partner of Daniel Properties I Limited Partnership, a Virginia limited partnership, the sole economic member of MB600, LLC, a Delaware limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, as the general partner of said limited partnership, as the sole economic member of said limited liability company on the day the same bears date.

Given under my hand this the 4<sup>th</sup> day of May, 2001.

[ NOTARY SEAL ]

Angela D. Foley  
NOTARY PUBLIC  
My Commission Expires: My Commission Expires 11/4/2002

STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John C. Gorecki, whose name as Senior Vice President of Daniel Realty Investment Corporation of Virginia, the General Partner of Daniel Properties I Limited Partnership, a Virginia limited partnership, the sole economic member of The Quails, LLC, a Delaware limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, as the general partner of said limited partnership, as the sole economic member of said limited liability company on the day the same bears date.

Given under my hand this the \_\_\_\_\_ day of May, 2001.

[ NOTARY SEAL ]

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

STATE OF DELAWARE  
COUNTY OF NEW CASTLE

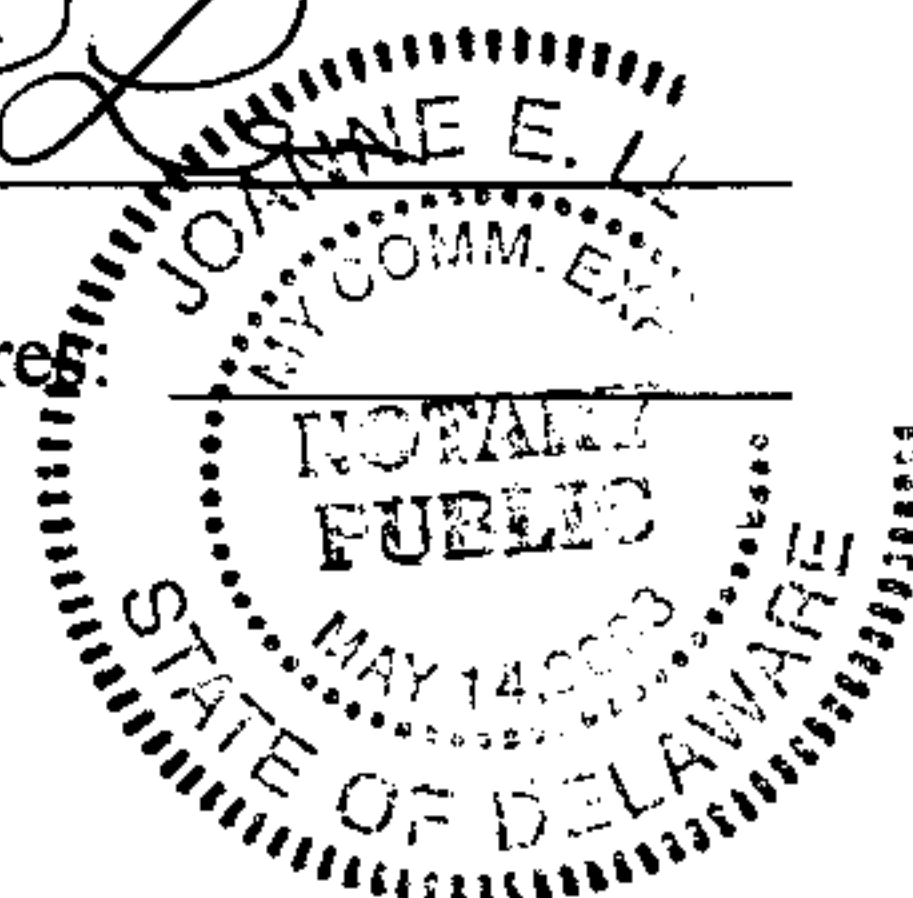
I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that JOAN L. DOBRZYNSKI, whose name as PRESIDENT, of SIP Diversified Holdings, Inc., a Delaware corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand this the 3<sup>rd</sup> day of May, 2001.

[ NOTARY SEAL ]

Joan E. L.  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_



STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John C. Gorecki, whose name as Senior Vice President of Daniel Equity Corporation I, the general partner of Daniel Equity Partners Limited Partnership, the managing partner of Daniel Realty Company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, as the general partner of said limited partnership on the day the same bears date.

Given under my hand on this the 4th day of May, 2001.

Angela D. Foley  
NOTARY PUBLIC

[ NOTARY SEAL ]

My Commission Expires My Commission Expires 11/4/2002

STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that John C. Gorecki, whose name as Senior Vice President of Daniel Realty Investment Corporation-MB600, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand on this the 4th day of May, 2001.

Angela D. Foley  
NOTARY PUBLIC

[ NOTARY SEAL ]

My Commission Expires: My Commission Expires 11/4/2002

**EXHIBIT "A"**

**(Shelby County, Alabama Property)**

ALL THAT TRACT OR PARCEL OF LAND lying and being in Shelby County, Alabama, and known as Lot 11B-1, Meadow Brook Corporate Park South, Phase II, Resurvey of Lot 11A & Lot 11B, as per plat recorded in Map Book 13, Page 84, in the Probate Office of Shelby County, Alabama, and being more particularly described as follows:

Commence at the point formed by the intersection of the southeastern margin of the right-of-way of Meadow Brook Road with the southwestern margin of the right-of-way of Corporate Parkway (right-of-way width varies) and thence run South 51 degrees 47 minutes 47 seconds East along the southwestern margin of the aforesaid right-of-way of Corporate Parkway a distance of 97.80 feet to a point; thence running in a southeasterly direction along the southwestern margin of the aforesaid right-of-way of Corporate Parkway and along the arc of a curve an arc distance of 323.95 feet to a point, said point being the POINT OF BEGINNING (said arc being subtended by a chord having a bearing of South 79 degrees 09 minutes 10 seconds East and a radius of 339.25 feet); FROM THE POINT OF BEGINNING AS THUS ESTABLISHED, run South 73 degrees 29 minutes 28 seconds East along the southwestern margin of the aforesaid right-of-way of Corporate Parkway a distance of 109.47 feet to a point; thence running in a southeasterly direction along the southwestern margin of the right-of-way of Corporate Parkway and along the arc of a curve an arc distance of 403.50 feet to a point (said arc being subtended by a chord having a bearing of South 80 degrees 14 minutes 14 seconds East and a radius of 440.00 feet); thence running South 53 degrees 58 minutes 00 seconds East along the southwestern margin of the aforesaid right-of-way of Corporate Parkway a distance of 359.44 feet to a point; thence leaving the southwestern margin of the aforesaid right-of-way of Corporate Parkway and running South 36 degrees 39 minutes 53 seconds West a distance of 99.01 feet to a point; thence running South 73 degrees 24 minutes 59 seconds West a distance of 489.96 feet to a point; thence running North 89 degrees 15 minutes 39 seconds West a distance of 50.92 feet to a point; thence running North 23 degrees 15 minutes 35 seconds West a distance of 506.13 feet to the POINT OF BEGINNING, being situated in Shelby County, Alabama.



## **EXHIBIT "B"**

**(Mecklenburg County, North Carolina Property)**

### **TRACT I: QUAIL PLAZA**

Beginning at an existing iron rod in the northerly margin of the 100 foot wide right-of-way of Pineville-Matthews Road (N.C. Highway #51). Said point being located in two (2) courses and distances along the northerly margin of said road from the point of curve into McMahan Drive as follows: 1) S 89-52-58 E 164.24 feet to an existing iron rod; 2) S 89-53-06 E. 105.79 feet to the beginning and thence from said beginning point along the margin of the right-of-way of Pineville-Matthews Road N 89-53-06 W 105.79 feet to an existing iron rod, said point being the southeast corner of Lot 2, a portion of Quail Hollow Center as shown in Map Book 24, Page 121 of the Mecklenburg County Public Registry; thence with the easterly and northerly lines of said Lot 2 in two (2) courses and distances as follows: 1) N 00-01-25 E 204.68 feet to an existing iron rod; 2) S 89-58-37 W 183.96 feet to an existing iron rod in the easterly margin of McMahan Drive (60 foot public right-of-way); thence with the easterly margin of McMahan Drive N 00-05-58 E 310.21 feet to an existing iron rod; thence continuing with the right-of-way of McMahan Drive at its intersection with Little Avenue (60 foot right-of-way) with an arc of a circular curve to the right having a radius of 20 feet, an arc distance of 29.37 feet (Chord: N 42-10-08 E. 26.80 feet) to an existing iron rod; thence with the southerly margin of the right-of-way of Little Avenue with the arc of a circular curve to the right having a radius of 848.51 feet an arc distance of 16.79 feet (Chord: N 83-40-17 E 16.79 feet) to an existing iron rod; thence continuing with the right-of-way of Little Avenue N 83-05-25 E 100.00 feet to an existing nail; thence continuing with said right-of-way with the arc of a circular curve to the right having a radius of 1083.40 feet, an arc distance of 454.24 feet (Chord: S 84-56-48 E 450.93 feet) to an existing iron rod; said point being the northwesterly corner of the Quail Hollow Investments Group, Ltd. property as described in Deed Book 11626, Page 272, of said Registry; thence with its line in five (5) courses and distances as follows: 1) S 20-19-55 W 312.25 feet to an existing nail; 2) N 89-49-53 W. 83.47 feet to an existing nail; 3) S 20-19-46 W 139.69 feet to an existing nail; 4) N 89-54-29 W 53.29 feet to an existing nail; and 5) S 00-08-35 W 85.60 feet to the point and place of beginning containing 4.828 acres or 210,287.66 square feet of land as shown on a survey prepared by R.B. Pharr & Associates, P.A., dated July 11, 1996, and last revised on April 24, 2001. Furthermore being known as Lot 1, a portion of Quail Hollow Center as shown in Map Book 24, Page 121 of the Mecklenburg Public Registry.

**TOGETHER WITH THE FOLLOWING:** An easement for the purpose of placing, maintaining, repairing and replacing a sign, and reasonable access thereto on the following described property:

To find the point or place of BEGINNING commence at the Beginning Point of Tract 1 described above; thence with the southerly margin of Pineville-Matthews Road (NC Hwy #51) S 89-49-53 E 444.50 feet to a point; thence N 60-01-47 E 51.74 feet to a point; thence N 29-

58-13 W 9.84 feet to the true point or place of BEGINNING, and running thence from said point or place of BEGINNING, N 47-42-23 W 10.09 feet to a point; thence N 72-17-37 E 10.09 feet to a point; thence S 12-17-37 W 10.09 feet to the point or place of BEGINNING, and being a tract shown as Sign Site on the aforesaid survey prepared by R.B. Pharr & Associates, P.A. Said easement was established by Deed recorded in Book 4431 at Page 406 in the Mecklenburg County Public Registry.

TOGETHER WITH the perpetual and irrevocable right, privilege and easement to use the cross-hatched area shown on Exhibit A to Reciprocal Easement Agreement recorded in Book 8364 at Page 968 of the Mecklenburg County Public Registry, for the purpose therein stated, and subject to the limitations therein stated.

TOGETHER WITH the perpetual and irrevocable right, privilege and easement to the use of storm drainage pipes created under paragraph 2 of the Reciprocal Easement Agreement recorded in Book 8062 at Page 960 of the Mecklenburg County Public Registry, said storm drainage pipes being located across, on or below the subsurface of the property described in Book 6822, Page 806 of the Mecklenburg Public Registry.

## **TRACT 2:**

## **QUAIL COMMONS**

Beginning at an existing nail in the westerly margin of Carmel Commons Boulevard (60 foot public right of way), said point being the southeast corner of Lot 1, Marine Midland Addition as shown in Map Book 24, Page 916 of the Mecklenburg County Public Registry and run thence with the westerly margin of Carmel Commons Boulevard S 12-16-25 W 235.09 feet to an existing iron rod; thence continuing with said right-of-way line along the arc of a circular curve to the left having a radius of 853.31 feet an arc distance of 317.50 feet (Chord: S 1-34-35 W 315.68 feet) to an existing iron rod, said point being the northeast corner of the Kroger Properties, Inc. property as described in Deed Book 6049, Page 697 of said Registry; thence N 62-48-41 W 452.90 feet to an existing iron rod; thence N 15-29-28 W 99.92 feet to an existing iron rod, said point being the southeast corner of the Liberty North Carolina, Inc. property as described in Deed Book 5918, Page 614 of said Registry; thence with its line N 22-32-26 E 347.12 feet to an existing iron rod, said point being the southwest corner of Lot 1; thence with the southerly line of Lot 1 S 77-31-37 E 363.72 feet to the point and place of beginning, containing 4.472 acres or 194,802.82 square feet of land as shown on a survey prepared by R.B. Pharr & Associates, P.A. dated July 9, 1996, last revised April 24, 2001, and furthermore being known as Lot 2, Marine Midland Addition as shown on a plat bearing the same name recorded in Map Book 24, Page 916 of the Mecklenburg County Public Registry.

TOGETHER WITH a drainage easement for surface water from the above described property in the drainage ditch or swale, the center line of which is described as follows:

To find the beginning point, commence at the southwestern corner of the property described as Lot 2 hereinabove, and proceed thence S 62-48-41 E 75.00 feet to the beginning point; thence with the center line of the drainage ditch in nine (9) calls as follows: 1) S 10-30 E 95 feet; 2) S

28 E 100 feet; 3) S 20-30 E 100 feet; 4) S 32-30 E 100 feet; 5) S 37-45 E 210 feet; 6) S 31-30 E 180 feet; 7) S 34 E 110 feet; 8) S 28-30 E 90 feet; 9) S 42-17-41 E 123.29 feet. Being the same easement established in Deed recorded in Book 4397 at Page 460 of the Mecklenburg County Public Registry and in Deed recorded in Book 5290 at Page 755 of the Mecklenburg County Public Registry.

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