

Exhibit 2

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This instrument was prepared by and should be returned to: K. Tyler Hill, Esq., of Hill, Ward & Henderson, P.A. P.O. Box 2231 Tampa, Florida 33601

Doc ID: 004110900028 Type: CRP Recorded: 05/24/2005 at 02:28:00 PM Fee Amt: \$89.00 Page 1 of 28 Alamance, NC DAVID J.P. BARBER REGISTER OF DEEDS BK 2247 PG 707-732

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DEED OF TRUST AND SECURITY AGREEMENT

THIS DEED OF TRUST AND SECURITY AGREEMENT (the "Deed of Trust") is made and entered as of May 24, 2005, by SCOOP REAL ESTATE, L.P., a Delaware limited partnership ("Grantor"), whose address is 1618 Main Street, Sarasota, Florida 34236, to and in favor of TRSTE, INC., a Virginia corporation ("Trustee"), whose address is 301 South Tryon Street, Charlotte, North Carolina 28202, and for the benefit of the owner and holder of a promissory note, WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association ("Lender"), whose address is 100 South Ashley Drive, Suite 950, Tampa, Florida 33602.

WITNESSETH:

That for diverse good and valuable considerations and to secure (i) the payment of an indebtedness in the aggregate sum of Two Million Six Hundred Fifty-Five Thousand Dollars (\$2,655,000.00), or so much thereof as may be advanced, to be paid in accordance with a Promissory Note dated the date hereof (the "Note") (which Note has a maturity date of on or before May 23, 2007), together with interest thereon and any and all sums due or which may become due from Grantor to Lender under the Loan Documents (as defined in the Note); (ii) the performance of all terms, conditions and covenants set forth in the Loan Documents; (iii) the repayment of all sums due or that may become due under or in connection with any present or future swap agreements (as defined in 11 U.S.C. §101) between Grantor and Lender; (iv) the repayment of all reimbursement obligations due or that may become due under or in connection with any present or future letters of credit issued by Lender for the account of Grantor; and (v) all other obligations or indebtedness of Grantor to Lender of whatever kind or character and whenever borrowed or incurred, including without limitation, principal, interest, fees, late charges and expenses, including attorneys' fees, Grantor does grant, bargain, sell, alien, remise, release, convey and confirm unto Trustee, as trustee for Lender and its successors and assigns, in fee simple, all of that certain tract of land of which Grantor is now seized and possessed and in

FOR LENDER USE ONLY:

SATISFACTION: The Liabilities secured by the within Deed of Trust has been satisfied in full, this the ___ day of ___, 200__.

Signed: _____

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(c) Flood insurance, whenever the same is available and if in the opinion of Lender such protection is necessary; and

(d) Rental loss insurance, if any lease provides for the abatement of rent, and business interruption insurance, if any of the Mortgage Property is or will be occupied by the Grantor (either type of insurance must cover debt service, real estate taxes, and insurance premiums for a period of at least six (6) months); and

(e) Such other insurance, and in such amount, as may from time to time be required by Lender against the same or other hazards.

All policies of insurance required by the terms of this Deed of Trust shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Grantor which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of set off, counterclaim or deductions against Grantor.

Grantor may effect for its own account any insurance not required under this Section 1.4, but any such insurance effected by Grantor on the Property, whether or not so required, shall be for the mutual benefit of Grantor and Lender and shall be subject to the other provisions of this Deed of Trust.

1.5. Delivery of Policies, Payment of Premiums. All policies of insurance shall be issued by companies and in amounts satisfactory to Lender. All policies of insurance shall name Lender as an additional insured, and shall have attached thereto a Lender's endorsement and a loss payment endorsement for the benefit of Lender in form satisfactory to Lender. Grantor shall furnish Lender with an original policy of all policies of required insurance. If Lender consents to Grantor providing any of the required insurance through blanket policies carried by Grantor and covering more than one location, then Grantor shall furnish to Lender with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date (provided, however, that Lender may grant or withhold its consent to any blanket policy in its sole discretion). At least thirty (30) days prior to the expiration of each such policy, Grantor shall furnish Lender with evidence satisfactory to Lender of the payment of the required premium and the reissuance of a policy continuing insurance in force as required by this Deed of Trust. All such policies shall contain a provision that such policies will not be canceled or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Lender. In the event Grantor fails to provide, maintain, keep in force or deliver and furnish to Lender the policies of insurance required by this Section, Lender may procure such insurance or single-interest insurance for such risks covering Lender's interest, and Grantor will pay all premiums thereon promptly upon demand by Lender, and until such payment is made by Grantor the amount of all such premiums together with interest thereon at the Default Rate.

1.6. Insurance Proceeds. After the happening of any casualty to the Property or any part thereof, Grantor shall give prompt written notice thereof to Lender.

(a) In the event of any damage to or destruction of the Property, Lender shall have the option in its sole discretion of applying or paying all or part of the insurance proceeds (i) to any indebtedness secured hereby and in such order as Lender may determine, or (ii) to the restoration of the Improvements, or (iii) to Grantor.

(b) In the event of such loss or damage, all proceeds of insurance shall be payable to Lender, and Grantor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to Lender. Lender is hereby authorized and empowered by Grantor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance.

(c) Except to the extent that insurance proceeds are received by Lender and applied to the indebtedness secured hereby, nothing herein contained shall be deemed to excuse Grantor from repairing or maintaining the Property as provided in this Deed of Trust or restoring all damage or destruction to the Property, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Lender of any insurance proceeds shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

1.7. Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Deed of Trust or other transfer of title or assignment of the Property in extinguishment, in whole or in part, of the debt secured hereby, all right, title and interest of the Grantor in and to all policies of insurance required by this Section shall inure to the benefit of and pass to the successor in interest to Grantor or the purchaser or grantee of the Property. Grantor hereby appoints Lender its attorney-in-fact to endorse any checks, drafts or other instruments representing any proceeds of such insurance, whether payable by reason of loss thereunder or otherwise.

1.8. Taxes, Utilities and Impositions. Grantor will pay, cause to be paid and discharged, on or before the last day on which they may be paid without penalty or interest, all such duties, taxes (including, but not limited to, ad valorem real estate taxes), sewer rents, charges for water, or for setting or repairing of meters, and all other utilities on the Property or any part thereof, and any assessments and payments, usual or unusual, extraordinary or ordinary, which shall be imposed upon or become due and payable or become a lien upon the Mortgage Property or any part thereof and the sidewalks or streets in front thereof and any values therein by virtue of any present or future law of the United States or of the State, County or City wherein the Premises are located (all of the foregoing being herein collectively called "**Impositions**"). In the event of a default in the payment of any such Imposition, Lender may pay the same and the amount so paid by Lender shall, at the Lender's option, become immediately due and payable with interest at the Default Rate and shall be deemed part of the indebtedness secured by this Deed of Trust.

If at any time there shall be assessed or imposed (i) a tax or assessment on the Property in lieu of or in addition to the Impositions payable by Grantor pursuant to this Section or (ii) a license fee, tax or assessment imposed on Lender and measured by or based in whole or part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments

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or fees shall be deemed to be included within the term "Impositions" as defined in this Section, and Grantor shall pay and discharge the same as herein provided with respect to the payment of Impositions or, at the option of Lender, all obligations secured hereby, together with all accrued interest thereon, shall immediately become due and payable. Anything to the contrary herein notwithstanding, Grantor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Lender or on the obligations secured hereby.

Grantor will pay all mortgage recording taxes and fees payable with respect to this Deed of Trust or other mortgage or transfer taxes due on account of this Deed of Trust or the Note secured hereby, including but not limited to North Carolina documentary stamps and intangible taxes.

Grantor will exhibit to Lender the original receipts or other reasonably satisfactory proof of the payment of all Impositions which may affect the Property or any part thereof or the lien of the Deed of Trust promptly following the last date on which each Imposition is payable hereunder.

Notwithstanding the foregoing, Grantor shall have the right, after prior written notice to Lender, to contest at its own expense the amount and validity of any imposition affecting the Property by appropriate proceedings conducted in good faith and with due diligence and to postpone or defer payment thereof, if and so long as:

(a) such proceedings shall operate to suspend the collection of such Imposition from Grantor or the Property; or

(b) Neither the Property nor any part thereof would be in immediate danger of being forfeited or lost by reason of such proceedings, postponement or deferment; or

(c) In the case of any Imposition affecting the Property which might be or become a lien, encumbrance or charge upon or result in any forfeiture or loss of the Property or any part thereof, or which might result in loss or damage to Grantor or Lender, Grantor, prior to the date such Imposition would become delinquent, shall have furnished Lender with security satisfactory to Lender, and, in the event that such security is furnished, Lender shall not have the right during the period of the contest to pay, remove or discharge the Imposition.

1.9. Maintenance, Repairs, Alterations. Grantor shall keep the Property, or cause the same to be kept, in good condition and repair and fully protected from the elements to the satisfaction of Lender; Grantor shall not commit or permit to be committed waste thereon and shall not do nor permit to be done any act by which the Property shall become less valuable; Grantor will not remove, demolish or structurally alter any of the Improvements (except such alterations as may be required by laws, ordinances or regulations) without the prior written permission of Lender; Grantor shall complete promptly and in good and workmanlike manner any building or other improvement which may be constructed on the Premises and promptly restore in like manner any Improvements which may be damaged or destroyed thereon and will pay when due all claims for labor performed and materials furnished therefor; Grantor shall use and operate, and shall require its lessees or licensees to use or operate, the Property in

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compliance with all applicable laws, ordinances, regulations, covenants, conditions and restrictions, and with all applicable requirements of any ground lease, lease or sublease now or hereafter affecting the Premises or any part thereof. Unless required by law or unless Lender has otherwise agreed in writing, Grantor shall not allow changes in the stated use of Property from that which was disclosed to Lender at the time of execution hereof. Grantor shall not initiate or acquiesce to a zoning change of the Property without prior notice to and consent of Lender. Lender and its representatives shall have access to the Property at all reasonable times to determine whether Grantor is complying with its obligations under this Deed of Trust, including, but not limited to, those set out in this Section.

1.10. Eminent Domain. Should the Property, or any part thereof or interest therein, be taken or damaged by reason of any public use or improvement or condemnation proceeding, or in any other manner ("**Condemnation**"), or should Grantor receive any notice or other information regarding such Condemnation, Grantor shall give prompt written notice thereof to Lender.

(a) Lender shall be entitled to all compensation, awards and other payments or relief granted in connection with such Condemnation, and shall be entitled, at its option, to commence, appear in and prosecute in its own name any action or proceedings relating thereto. Lender shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Grantor (the "**Proceeds**") are hereby assigned to Lender and Grantor agrees to execute such further assignments of the Proceeds as Lender may require.

(b) In the event any portion of the Property is so taken or damaged, Lender shall have the option in its sole and absolute discretion, to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including attorneys' fees, incurred by it in connection with such Proceeds, upon any indebtedness secured hereby, or to apply all such Proceeds, after such deductions, to the restoration of the Property upon such conditions as Lender may determine. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(c) Any amounts received by Lender hereunder (after payment of any costs in connection with obtaining same), shall, if retained by Lender, be applied in payment of any accrued interest and then in reduction of the then outstanding principal sum of the Note, notwithstanding that the same may not then be due and payable. Any amount so applied to principal shall be applied to the payment of installments of principal on the Note in inverse order of their due dates.

1.11. Actions by Lender to Preserve the Security of this Deed of Trust. If Grantor fails to make any payment or to do any act as and in the manner provided for in this Deed of Trust or the Note, Lender, in its own discretion, without obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any obligation, may make or do the same in such manner and to such extent as Lender may deem necessary to protect the security

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hereof. Grantor will pay upon demand all expenses incurred or paid by Lender (including, but not limited to, attorneys' fees and court costs including those of appellate and bankruptcy proceedings) on account of the exercise of any of the aforesaid rights or privileges or on account of any litigation which may arise in connection with this Deed of Trust or the Note or on account of any attempt, without litigation, to enforce the terms of this Deed of Trust or the Note. In case the Property or any part thereof shall be advertised for foreclosure sale and not sold, Grantor shall pay all costs in connection therewith.

In the event that Lender is called upon to pay any sums of money to protect this Deed of Trust and the Note as aforesaid, all monies advanced or due hereunder shall become immediately due and payable, together with interest at the Default Rate, computed from the date of such advance to the date of the actual receipt of payment thereof by the Lender. All such monies so advanced by Lender shall be deemed to be secured by this Deed of Trust.

1.12. Cost of Collection. In the event this Deed of Trust is placed in the hands of an attorney for the collection of any sum payable hereunder, Grantor agrees to pay all costs of collection, including reasonable attorneys' fees (including those in all appellate and bankruptcy proceedings) incurred by Lender, either with or without the institution of any action or proceeding, and in addition to all costs, disbursements and allowances provided by law. All such costs so incurred shall be deemed to be secured by this Deed of Trust.

1.13. Survival of Warranties. All representations, warranties and covenants of Grantor contained herein or incorporated by reference shall survive funding of the loan evidenced by the Note and shall remain continuing obligations, warranties and representations of Grantor during any time when any portion of the obligations secured by this Deed of Trust remain outstanding.

1.14. Additional Security. In the event Lender at any time holds additional security for any obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, as its option, either before, concurrently herewith or after a sale is made hereunder.

1.15. Inspections. Lender, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or on any part of the Mortgage Property for the purpose of inspecting the same, and for the purpose of performing any of the acts it is authorized to perform under the terms of this Deed of Trust.

1.16. Liens. Grantor shall pay and promptly discharge, within the lesser of thirty (30) days after recording thereof or ten (10) days after demand by Lender, at Grantor's cost and expense, all liens, encumbrances and charges upon the Property or any part thereof or interest therein. Notwithstanding the above, Grantor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Grantor shall first deposit with Lender a bond or other security satisfactory to Lender in such amounts as Lender shall reasonably require, and provided further that Grantor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If Grantor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Lender, Lender may but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a

bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law. Any amount so paid by Lender shall, at Lender's option, become immediately due and payable with interest at the Default Rate, and shall be deemed part of the indebtedness secured by this Deed of Trust.

1.17. Future Advances. This Deed of Trust is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Lender, or otherwise, as are made within fifteen (15) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Deed of Trust. The total amount of indebtedness initially secured hereunder is Two Million Six Hundred Fifty-Five Thousand Dollars (\$2,655,000.00), and the total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time may not exceed Ten Million Dollars (\$10,000,000.00), plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Property, with interest on such disbursements at the Default Rate as hereinafter defined.

1.18. No Limitation of Future Advance Rights. Grantor covenants and agrees with Lender that:

(a) Grantor waives and agrees not to assert any right to limit future advances under this Deed of Trust, and any such attempted limitation shall be null, void and of no force and effect.

(b) An event of default under this Deed of Trust shall automatically exist (i) if Grantor executes any instrument which purports to have or would have the effect of impairing the priority of or limiting any future advance which might ever be made under the Deed of Trust or (ii) if Grantor takes, suffers, or permits any action or occurrence which would adversely affect the priority of any future advance which might ever be made under the Deed of Trust.

1.19. Appraisals. Grantor covenants and agrees that Lender may obtain an appraisal of the Property when required by the regulations of the Federal Reserve Board or the Office of the Comptroller of the Currency or at such other times as the Lender may reasonably require. Such appraisals shall be performed by an independent third party appraiser selected by the Lender. The cost of such appraisal shall be borne by the Grantor. If requested by Lender, the Grantor shall execute an engagement letter addressed to the appraiser selected by the Lender. Grantor's failure or refusal to sign such an engagement letter however shall not impair Lender's right to obtain such an appraisal. Grantor agrees to pay the cost of such appraisal within ten (10) days after receiving an invoice for such appraisal.

1.20. Escrows. In order to more fully protect the security of this Deed of Trust and to insure the payment of ad valorem real estate taxes, personal property taxes and insurance premiums for all insurance applicable to the Mortgage Property, Lender may require, at its option, that Grantor pay to Lender (in addition to any other sums due under the Note or this Deed of Trust), together with each installment due under the Note, such amounts as are necessary to enable Lender to pay, at least thirty (30) days before due, all such taxes and insurance premiums.

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In addition, Grantor shall deposit, at least thirty (30) days prior to the due date of any such ad valorem real estate taxes, personal property taxes or insurance premiums, such additional amounts as may be necessary to provide Lender with sufficient funds in its escrow account to pay each such item at least thirty (30) days in advance of the due date thereof.

1.21. Transfer or Further Encumbrance of the Property. If Grantor shall sell, convey, lease, assign, exchange, pledge, mortgage, hypothecate or transfer any interest in the Property (it being understood that a transfer of interest in Grantor or a change in the present composition of the partners of Grantor, if Grantor is a partnership, or any change in the stock ownership of Grantor, if Grantor is a corporation, or in any corporate partner shall be and the same is deemed to be a transfer of the Property) without the prior written consent of Lender, which consent may be withheld in the sole and absolute discretion of Lender, the same shall constitute an event of default under this Deed of Trust. In the event of any such sale, conveyance, lease, assignment, exchange, pledge, mortgage, hypothecation or transfer for which the written consent of Lender has not been first obtained, Lender shall have the right to declare all indebtedness secured by this Deed of Trust to be immediately due and payable.

Grantor acknowledges that Lender, in determining whether or not to make the loan secured hereby, examined the qualifications and creditworthiness of Grantor, found them to be acceptable, and relied and will continue to rely upon the same as the means of repayment of the loan. Grantor also acknowledges that Lender evaluated the background and experience of Grantor in owning and operating property such as the Property, found them acceptable and relied and will continue to rely upon the same as the means of maintaining the value of the Property which is Lender's security for the loan. Grantor acknowledges that it is a business person or entity well-experienced in borrowing money and owning and operating property such as the Property, was ably represented by licensed attorneys-at-law in the negotiation and documentation of the loan secured hereby and bargained at arm's length, in good faith, and without duress of any kind for all of the terms and conditions of the Note, this Deed of Trust and the other loan documents, including this Section. Grantor further recognizes that any secondary or junior financing placed upon the Property (a) may divert funds which would otherwise be used to pay the indebtedness secured hereby; (b) could result in acceleration and foreclosure by any such junior encumbrancer which would force Lender to take measures and incur expenses to protect its security; and (c) would impair Lender's right to accept a deed in lieu of foreclosure from Grantor, as a foreclosure by Lender would be necessary to clear the title to the Property.

In accordance with the foregoing and for the purposes of (i) protecting Lender's security, both of repayment by Grantor and of the value of the Property; (ii) giving Lender the full benefit of its bargain and contract with Grantor; and (iii) keeping the Property free of subordinate financing liens, Grantor agrees that if anything in this Section be deemed a restraint on alienation, that it is a reasonable one and that except as otherwise herein provided any sale, conveyance, lease, assignment, exchange, pledge, mortgage, hypothecation, further encumbrance or other transfer of title to the Property or any interest therein (whether voluntary or by operation of law) without Lender's prior written consent shall be an event of default hereunder. For the purpose of illustrating, and without limiting the generality of, the preceding sentence, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the Property and therefore an event of default hereunder:

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herein set forth. Grantor irrevocably appoints Lender its true and lawful attorney-in-fact, at the option of Lender, immediately and without further legal action being necessary, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Grantor or Lender, for all such rents, issues and profits and apply the same to the indebtedness secured hereby; provided, however, that Grantor shall have the right to collect such rents, issues and profits (but not more than one month in advance) prior to the occurrence of an event of default or at any time there is not ongoing an uncured event of default under this Deed of Trust.

2.2. Collection Upon Default. Upon the occurrence of an event of default under this Deed of Trust, Lender may exercise any of the rights granted to it under applicable law and may further, at any time without notice, either in person, by agent or by receiver appoint by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Property, or any part thereof, in its own name, sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Lender may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Property, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice default.

2.3. Restriction on Further Assignments, etc. Except as hereinafter specifically provided, Grantor shall not, without the prior written consent of the Lender, assign the rents, issues or profits, or any part thereof, from the Property or any part thereof; and shall not consent to the modification, cancellation or surrender of any lease or sublease covering the Property. An action of Grantor in violation of terms of this Section shall be void as against Lender in addition to being a default under this Deed of Trust.

Grantor shall not, without the consent of Lender, consent to the cancellation or surrender or, accept prepayment of rents, issues or profits, other than rent paid at the signing of a lease or sublease, under any lease or sublease now or hereafter covering the Property or any part thereof, nor modify any such lease or sublease so as to shorten the term, decrease the rent, accelerate the payment of rent, or change the terms of any renewal option, and any such purported assignment, cancellation, surrender, prepayment or modification made without the written consent of Lender shall be void as against Lender. Grantor shall, upon demand of Lender, enter into an agreement with Lender with respect to the provisions contained in the preceding provisions regarding any lease or sublease covering said Property or any part thereof, and Grantor hereby appoints Lender attorney-in-fact of Grantor to execute and deliver any such agreement on behalf of Grantor and deliver written notice thereof to the tenant to whose lease such agreement relates.

Grantor agrees to furnish to Lender a copy of any modification of any lease presently in effect and copies of all leases affecting the Property covered by this Deed of Trust, and failure to furnish to Lender a copy of any modification of a lease or a copy of any future lease affecting said Property, shall be deemed a default under this Deed of Trust and the Note, for which the holder of this Deed of Trust may, at its option, declare the entire unpaid balance of this Deed of Trust and the Note to be immediately due and payable.

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All leases or subleases hereafter entered into by Grantor with respect to the Property or any part thereof, shall be subordinate to the lien of this Deed of Trust unless expressly made superior to this Deed of Trust in the manner hereinafter provided. At any time or times Lender may execute and record in the appropriate Office of the County Clerk of the County where the Premises are situated, a Notice of Subordination reciting that the lease or leases therein described shall be superior to the lien of this Deed of Trust. From and after the recordation of such Notice of Subordination, the lease or leases therein described shall be superior to the lien of this Deed of Trust and shall not be extinguished by any foreclosure sale hereunder.

**ARTICLE III
RESERVED**

**ARTICLE IV
SECURITY AGREEMENT**

4.1. Creation of Security Interest. Grantor hereby grants to Lender a security interest in any and all Personal Property included within the Property located on or at the Premises, including without limitation any and all property of similar type or kind hereafter located on or at the Premises for the purposes of securing all obligations of Grantor set forth in this Deed of Trust. This instrument is a self-operative security agreement with respect to the above described property, but Grantor agrees to execute and deliver on demand such other security agreements, financing statements and other instruments as Lender may request.

4.2. Warranties, Representations and Covenants of Grantor. Grantor hereby warrants, represents and covenants as follows:

(a) Except for the security interest granted hereby, Grantor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever. Grantor shall notify Lender of, and shall defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein.

(b) Grantor shall not lease, sell, convey or in any manner transfer the Personal Property without the prior written consent of Lender.

(c) The Personal Property is not and shall not be used or bought for personal, family or household purposes.

(d) The Personal Property shall be kept on or at the Premises and Grantor will not remove the Personal Property from the Premises without the prior written consent of Lender, except such portions or items of Personal Property which are consummated or worn out in ordinary usage, all of which shall be promptly replaced by Grantor.

(e) Grantor maintains a place of business in the State of North Carolina and Grantor shall immediately notify Lender in writing of any change in its place of business as set forth in the beginning of this Deed of Trust.

(f) All covenants and obligations of Grantor contained herein relating to the Property shall be deemed to apply to the Personal Property whether or not expressly referred to herein.

(g) This Deed of Trust constitutes a "Security Agreement" as that term is used in the Uniform Commercial Code of North Carolina.

4.3. Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing in the Official Records of the Register of Deeds with respect to any and all Fixtures. The "debtor" is the Grantor and the record owner of the Premises; the "secured party" is the Lender; the collateral is as described in this Deed of Trust; and the addresses of the debtor and secured party are the addresses stated in this Deed of Trust for notices to such parties.

4.4. Authorization to File. Grantor irrevocably authorizes Lender to file, in the appropriate locations for filings of financing statements in any jurisdiction(s) that Lender in good faith deems appropriate, such financing statements and amendments thereto as Lender may deem necessary or desirable in order to (i) perfect or continue the security interests granted by Grantor to Lender pursuant to this Deed of Trust, (ii) prevent any filed financing statement from becoming misleading, or (iii) prevent any filed financing statement from losing its perfected status.

ARTICLE V REMEDIES UPON DEFAULT

5.1. Events of Default. Any one or more of the following shall constitute a "Default" under this Deed of Trust and the Note hereby secured:

(a) Failure of Grantor to make one or more payments required by the Note on the due date thereof, without notice or demand.

(b) Failure of Grantor to pay the amount of any costs, expenses or fees (including counsel fees) of Lender, with interest thereon, as required by any provision of this Deed of Trust.

(c) Failure of Grantor to comply with or perform any other warranty, covenant or agreement contained herein, in the Note, in the Loan Agreement, if any, in the Commitment Letter dated December 10, 2004 (the "Commitment"), or in any other document executed by Grantor in conjunction with this transaction within thirty (30) days after receipt of written notice thereof by Grantor; provided, however, that (i) if Grantor reasonably cannot perform or comply with any such obligation within such thirty (30) day period and if, in Lender's reasonable judgment, Lender's security will not be impaired, then Grantor may have such additional time to rectify such failure as Grantor

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reasonably may require, provided and for so long as Grantor proceeds with due diligence, and (ii) if, in Lender's reasonable judgment, Lender's security will be impaired if Grantor does not perform or comply with any such obligation in a period of less than thirty (30) days, Grantor will have only such period (if any) following demand in which to rectify such failure as Lender may reasonably specify.

(d) Determination by Lender that any representation or warranty of Grantor contained in this Deed of Trust, the Note, or in any other document or certificate executed by Grantor in connection with this transaction was incorrect or misleading in any material respect as of the date on which the same was made, including, without limitation, any and all financial statements furnished by Grantor to Lender as an inducement to Lender's making the loan evidenced by the Note or otherwise furnished pursuant to any provision of this Deed of Trust, the Commitment, or any related document.

(e) The assertion of any federal, state, or local tax lien, or any claim or lien for labor or materials, or any other lien or encumbrance of any nature whatsoever (including any judgment lien) against Grantor or the Property, and the same is not removed by payment or transferred to substitute security in the manner provided by law within the lesser of thirty (30) days after its recording or ten (10) days after demand by Lender.

(f) The filing by Grantor or any guarantor of a voluntary petition in bankruptcy, or for reorganization or for an arrangement, pursuant to the Federal Bankruptcy Code or any similar law, federal or state, now or hereafter in effect, or the making of an assignment for a benefit of creditors, or the admittance in writing of its inability to pay its debts as they become due, or the suspension of the payment of its obligations, or the taking of any action in furtherance of the foregoing, or the consent of Grantor or any guarantor to the appointment of a receiver, trustee, liquidator, or other similar official for Grantor or any guarantor or for the Property, or any of them.

(g) The filing of a petition or an answer proposing an adjudication of Grantor or any guarantor as a bankrupt, or proposing Grantor's or any guarantor's reorganization pursuant to the Federal Bankruptcy Code or any similar law, federal or state, now or hereafter in effect, and the approval thereof by any court of competent jurisdiction and the entry of an order approving the same, unless such order shall be vacated or stayed within sixty (60) days from entry, or if Grantor or any guarantor shall consent to the filing of any such petition or answer, or fail to deny the material allegations of the same in a timely manner.

(h) Death (in the case of an individual) of Grantor or any guarantor, or the initiation of an action or proceeding for the dissolution, termination or liquidation of Grantor or any guarantor.

(i) The occurrence of an event of default under any other agreement of Grantor whereby Grantor is obligated to repay any indebtedness, whether such agreement obligates Grantor to repay such indebtedness to Lender or any other party.

(j) A determination by Lender that a material adverse change has occurred in the financial condition of Grantor or any guarantor since the financial condition of Grantor or any guarantor was disclosed to Lender in connection herewith.

5.2. Default Rate. The term "Default Rate", as used herein, shall mean the rate of interest after maturity or default provided in the Note or the maximum rate permitted by North Carolina law, whichever is less; provided, however, that at no time shall any interest or charges in the nature of interest be taken, exacted, received or collected which would exceed the maximum rate permitted by law.

5.3. Acceleration Upon Default, Additional Remedies. In the event that one or more Defaults as above provided shall occur, the remedies available to Lender shall include, but not necessarily be limited to, any one or more of the following:

(a) Lender shall declare the entire unpaid balance of the Note, together with any amounts outstanding hereunder, immediately due without notice.

(b) Lender may take immediate possession of the Property or any part thereof (which Grantor agrees to surrender to Lender) and manage, control or lease the same to such person or persons and at such rental as it may deem proper and collect all rents, issues and profits, therefrom, including those past due as well as those thereafter accruing, with the right in the Lender to cancel any lease or sublease for any cause which would entitle Grantor to cancel the same; to make such expenditures for maintenance, repairs and costs of operation as it may deem advisable; and after deducting the cost thereof and a commission of five (5%) percent upon the gross amount of rents collected, to apply the residue to the payment of any sums which are unpaid hereunder or under the Note. The taking of possession under this paragraph shall not prevent concurrent or later proceedings for the foreclosure sale of the Property as provided elsewhere herein.

(c) Lender may apply to any court of competent jurisdiction for the appointment of a receiver or similar official to manage and operate the Property, or any part thereof, and to apply the net rents and profits therefrom to the payment of the interest and/or principal of the Note and/or any other obligations of Grantor to Lender hereunder. In event of such application, Grantor agrees to consent to the appointment of such receiver or similar official, and agrees that such receiver or similar official may be appointed without notice to Grantor, with regard to the adequacy of any security for the debts and with regard to the solvency of Grantor or any other person, firm or corporation who or which may be liable for the payment of the Note or any other obligation of Grantor hereunder.

(d) Upon application of Lender, Trustee shall sell the Property and pay the proceeds of sale according to the following terms and conditions: (a) Trustee shall foreclose upon this Deed of Trust and sell the Property, or any part of the Property, at public sale conducted according to applicable law (referred to as "Trustee's Sale"); (b) Trustee shall provide such notice and shall advertise a Trustee's Sale in the manner required by applicable law; (c) Trustee shall conduct additional Trustee's Sales as may be required until all of the Property is sold or the Liabilities are satisfied; (d) Trustee, may

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receive bids at Trustee's Sale from the Lender and may accept from Lender as successful bidder, credit against the Liabilities as payment of any portion of the purchase price; (e) Trustee may receive a reasonable fee for Trustee's services hereunder, not to exceed the maximum fee allowed by applicable law; and (f) Trustee shall apply the proceeds of Trustee's Sale, first to any permitted Trustee's fee, second to expenses of foreclosure and sale, third to the Liabilities, and any remaining proceeds as required by law.

(e) Lender may realize upon the Personal Property which is collateral heretofore, enforce and exercise all of the Grantor's rights, powers, privileges and remedies in respect of the Personal Property collateral, dispose of or otherwise deal with the Personal Property collateral in such order as Lender may in its discretion determine, and exercise any and all other rights, powers, privileges and remedies afforded to a secured party under the laws of the State of North Carolina, as well as all other rights or remedies available at law or in equity with regard to the Property collateral.

5.4. Additional Provisions. Grantor expressly agrees, on behalf of itself, its successors and assigns and any future owner of the Property, or any part thereof or interest therein, as follows:

(a) All remedies available to Lender with respect to this Deed of Trust shall be cumulative and may be pursued concurrently or successively. No delay by Lender in exercising any such remedy shall operate as a waiver thereof or preclude the exercise thereof during the continuance of that or any subsequent default.

(b) The obtaining of a judgment or decree on the Note, whether in the State of North Carolina or elsewhere, shall not in any manner affect the lien of this Deed of Trust upon the Property covered hereby, and any judgment or decree so obtained shall be secured to the same extent as the Note is now secured.

(c) In the event of any foreclosure sale hereunder, all net proceeds shall be available for application to the indebtedness hereby secured whether or not such proceeds may exceed the value of the Property for unpaid taxes, liens, assessments and any other costs relating to the Property.

(d) The only limitation upon the foregoing agreements as to the exercise of Lender's remedies is that there shall be but one full and complete satisfaction of the indebtedness secured hereby.

(e) The Grantor shall duly, promptly and fully perform each and every term and provision of the Commitment, the Loan Agreement (if any), or any other documents which have been executed and delivered by the parties hereto simultaneously with the execution and delivery hereof, the terms of the Commitment and the Loan Agreement (if any), being incorporated herein by reference. The lien of this Deed of Trust secures the payment of all sums payable to Lender and the performance of all covenants and agreements of Grantor under the terms of the Commitment, the Loan Agreement (if any), or any other document delivered herewith.

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5.5. **Remedies Not Exclusive.** Lender shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or the Note or under any other agreement or any laws now or hereafter in force, notwithstanding the fact that some or all of the indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed or trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement shall prejudice or in any manner affect Lender's right to realize upon or enforce any other security now or hereafter held by Lender, it being agreed that Lender shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Lender in such order and manner as Lender may in its absolute discretion determine. No remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other remedy contained herein or by law or in equity provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or not or hereafter existing at law or in equity or by statute. Every power or remedy given to Lender or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Lender and it may pursue inconsistent remedies.

5.6. **WAIVER.** TO THE EXTENT PERMITTED BY LAW, GRANTOR ACKNOWLEDGES THE RIGHTS GIVEN HEREIN TO LENDER TO ACCELERATE THE DEBT SECURED HEREBY AND TO SELL THE PROPERTY AT PUBLIC AUCTION PURSUANT TO THE POWER OF SALE GRANTED HEREIN. GRANTOR WAIVES ANY RIGHTS TO NOTICE AND HEARING PRIOR TO SUCH SALE UNDER POWER, OTHER THAN AS EXPRESSLY PROVIDED IN THE NOTE OR THIS DEED OF TRUST. GRANTOR WAIVES ALL RIGHT OR EQUITY OF REDEMPTION IN THE PROPERTY AFTER A FORECLOSURE SALE.

**ARTICLE VI
MISCELLANEOUS**

6.1. **Partnership Status.** Grantor represents and warrants to Lender that Grantor is a limited partnership organized and existing under the laws of the State of Delaware and has been duly and validly formed. Grantor further warrants that it has the power, authority and legal right to carry on the business now being conducted by it and to engage in the transactions contemplated by the Note, this Deed of Trust, and any other loan documents executed herewith, and that the execution and delivery of the Note, this Deed of Trust and the other loan documents executed herewith and the performance and observance of the provisions thereof have been duly authorized by all necessary partnership action. Grantor covenants and agrees not to do anything that would cause a termination of the Partnership nor in any way adversely affect its good standing within the State of North Carolina. Any and all annual filing reports and any other reports required by the State of Delaware, the State of North Carolina or any other governmental entity shall be filed in a timely manner, and proof of said filing shall be furnished to Lender upon request.

6.2. **Statements by Grantor.** Grantor, within three (3) days after request in person or within ten (10) days after request by mail, will furnish to Lender or any person, firm or corporation designated by Lender, a duly acknowledged written statement setting forth the amount of the debt secured by this Deed of Trust, and stating either that no offsets or defenses

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exist against such debt or, if such offsets or defenses are alleged to exist, full information with respect to such alleged offsets and/or defenses.

6.3. Successors and Assigns. The provisions hereof shall be binding upon and shall inure to the benefit of Grantor, its successors and assigns, including without limitation subsequent owners of the Property or any part thereof, shall be binding upon and shall inure to the benefit of Lender, its successors and assigns of any future holder of the Note. In the event the ownership of the Property or any leasehold estate that may be covered by this Deed of Trust, becomes vested in a person other than Grantor, Lender may, without notice to Grantor, deal with such successor or successors in interest with reference to this instrument and the Note in the same manner as with Grantor, and may alter the interest rate and/or alter or extend the terms of payment of the Note without notice to Grantor hereunder or under the Note hereby secured or the lien or priority of this Deed of Trust with respect to any part of the Property covered hereby, but nothing herein contained shall serve to relieve Grantor of any liability under the Note or this Deed of Trust (or any other agreement executed in conjunction therewith) unless Lender shall expressly release Grantor in writing. Grantor and any transferee or assignee shall be jointly and severally liable for any documentary stamp or intangible taxes imposed as a result of any transfer or assumption.

6.4. Notices. All notices which are required or permitted hereunder must be in writing and shall be deemed to have been given, delivered or made, as the case may be (notwithstanding lack of actual receipt by the addressee), (i) on hand delivery thereof to the recipient, (ii) seven (7) business days after having been deposited in the United States mail, certified or registered, return receipt requested, sufficient postage affixed and prepaid, or (iii) one (1) business day after having been deposited with an expedited, overnight courier service (such as by way of example but not limitation, U.S. Express Mail, Federal Express or Airborne), addressed to the party to whom notice is intended to be given at the address set forth below:

TO GRANTOR: Scoop Real Estate, L.P.
1618 Main Street
Sarasota, Florida 34236

TO LENDER: Wachovia Bank, N.A.
100 South Ashley Drive, Suite 950
Tampa, Florida 33602

Any party may change the address to which its notices are sent by giving the other party written notice of any such change in the manner provided in this section, but notice of change of address is effective only upon receipt.

Grantor shall deliver to Lender, promptly upon receipt of same, copies of all notices, certificates, documents and instruments received by it which materially affect any part of the Property covered hereby, including, without limitation, notices from any lessee or sublessee claiming that Grantor is in default under any terms of any lease or sublease.

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6.5. Modifications in Writing. This Deed of Trust may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought.

6.6. Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties and are not a part of this Deed of Trust.

6.7. Invalidity of Certain Provisions. If the lien of this Deed of Trust is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Property, the unsecured portion of the debt shall be completely paid prior to the payments of the secured portion of the debt, and all payments made on the debt, whether voluntary or otherwise, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Deed of Trust.

6.8. No Merger. If both the lessor's and lessee's estates under any lease or any portion thereof which constitutes a part of the Property shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Lender shall continue to have and enjoy all of the rights and privileges of Lender as to the separate estates. In addition, upon the foreclosure of the lien created by this Deed of Trust on the Property pursuant to the provisions hereof, any leases or subleases then existing and created by Grantor shall not be destroyed or terminated by application of the law of merger or as a result of such foreclosure sale shall so elect. No act by or on behalf of Lender or any such purchaser shall constitute a termination of any lease or sublease unless Lender or such purchaser shall give written notice thereof to such tenant or subtenant.

6.9. Governing Law and Construction of Clauses. This Deed of Trust shall be governed and construed by the laws of the State of North Carolina. No act of the Lender shall be construed as an election to proceed under any one provision of the Deed of Trust or of the applicable statutes of the State of North Carolina to the exclusion of any other such provision, anything herein or otherwise to the contrary notwithstanding.

6.10. Corrective Documentation. For and in consideration of the funding or renewal of the indebtedness evidenced by the Note, Grantor further agrees to cooperate with Lender and to reexecute any and all documentation relating to the loan evidenced by the Note and secured by this Deed of Trust which are deemed necessary or desirable in Lender's discretion, in order to correct or adjust any clerical errors or omissions contained in any such document executed in connection with the loan evidenced by the Note and secured by this Deed of Trust.

6.11. Books and Records. Grantor will maintain books of accounts and records reflecting Grantor's financial condition and the results of operations of the Property in accordance with generally accepted accounting principles applied on a consistent basis. If any of the Property is rented or leased, a rent schedule of the Property, certified by an accounting officer of Grantor, showing the name of each tenant and the space occupied, the lease expiration date and the rent payable will also be maintained by Grantor. Lender will have the right, from time to time at all times during normal business hours, to examine such books, records and accounts at

the offices of Grantor or other personal entity maintaining such books, records and accounts and to make such copies as Lender will desire.

6.12. Financial Statements. Grantor will within ninety (90) days after the end of each fiscal year, furnish to Lender complete financial statements prepared in accordance with generally accepted accounting principles applied on a consistent basis, including a profit and loss statement, an income and expense statement, a balance sheet, a reconciliation of surplus, Federal tax returns, and any other financial information which may be reasonably required, which statements shall, at Lender's option, be certified without qualification by audit of the certified public accountant regularly serving Grantor and approved by Lender. The cost of such audit shall be paid by Grantor. If any of the Property is rented or leased, Grantor will furnish to Lender together with the financial statements discussed above a rent schedule as described in Section 6.11 above. Grantor shall also furnish to Lender such interim statements as may reasonably be required by Lender from time to time.

6.13. Other Indebtedness Secured. This Deed of Trust is also given as security for any and all other sums, indebtedness, obligations and liabilities of any and every kind now or hereafter during the term owing and to become due from Grantor to Lender, however created, incurred, evidenced, acquired or arising, whether under the Note or this Deed of Trust, or any other instrument, obligation, contract, agreement or dealing of any and every kind now or hereafter existing or entered into between Grantor and Lender, or otherwise as amended, modified or supplemented from time to time, and whether direct, indirect, primary, secondary, fixed or contingent, and any and all renewals, modifications or extensions of any or all of the foregoing.

6.14. Costs. Grantor shall pay all and singular the costs, charges and expenses, including without limitation attorneys' fees, paralegals' fees, sales tax on such fees or costs, if any (regardless of whether suit is or other proceedings are instituted, and for all arbitration, administrative, bankruptcy and other proceedings) and abstract costs, reasonably incurred or paid at any time by Lender because of the failure of Grantor to perform, comply with, and abide by each and every stipulation, agreement, condition and covenant of the Note, this Deed of Trust or any other document executed herewith.

6.15. Waiver of Jury Trial. BY THE EXECUTION HEREOF, GRANTOR KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREES THAT NEITHER GRANTOR NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF GRANTOR SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THE NOTE, THIS DEED OF TRUST, OR ANY OTHER LOAN DOCUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS SECURED BY THIS DEED OF TRUST OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES HERETO. NEITHER GRANTOR NOR LENDER WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT OR CANNOT BE WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTION. NEITHER GRANTOR NOR LENDER HAS IN ANY WAY AGREED WITH

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OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO THIS TRANSACTION.

6.16. Right to First Offer. When Grantor elects to arrange permanent financing with respect to the Property, Lender or its affiliates, including Wachovia Securities and Wachovia Corporation (collectively, "Wachovia"), shall have the right of first opportunity to register Wachovia Securities, Principal Capital Real Estate Investors, Deutsche Banc Mortgage Capital and Aegon USA Realty Advisors to provide permanent financing for the subject Property on terms satisfactory to Grantor. Grantor will provide first notification to Wachovia of its intent to obtain permanent financing and will in a timely manner use its best efforts to provide Wachovia with the information necessary to enable it to obtain such financing.

6.17. State Specific Provisions. Lender may, at any time and from time to time, without notice, at the Lender's discretion, remove Trustee and appoint a substitute trustee ("Substitute Trustee") by filing in the records where this Deed of Trust is recorded an instrument affecting such removal and appointment. A Substitute Trustee shall be vested with title to the Property and with all rights, powers, and duties of the original Trustee herein and all provisions hereof pertaining to the Trustee shall similarly affect any Substitute Trustee. Any oath or bond by the Trustee is hereby waived.

[Signature Page Follows]

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CLERK'S CERTIFICATE

The forgoing certificate(s) of Kathryn F. Stahler ^{Notary of Sarasota Co, FL} is certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

REGISTER OF DEEDS FOR ALAMANCE COUNTY

DAVID J. P. BARBER

By: *Michelle Ryan*
Deputy/Assistant Register of Deeds

05672-00011

EXHIBIT A

LEGAL DESCRIPTION

LYING AND BEING in Graham Township, Alamance County, North Carolina, and more particularly described as follows:

BEGINNING at an existing iron pin (site bench mark with NC Grid coordinates of N: 839,090.546 feet, E: 1,881,775.383 feet, NAVD 88, elev: 593.21 feet, value published by National Geodetic Survey "OPUS" Solution on 09/11/03) on the western margin of the public right-of-way of NC Highway 87 (South Main Street) and in the northeastern corner of the land conveyed to Crescent Center Associates by instrument recorded in Deed Book 503, Page 66, Alamance County Public Registry, and running thence with the northern boundary of the Crescent Center Associates land (now or formerly) S. 84-34-58 W. 242.92 feet to an existing iron pin in the southeastern corner of the land conveyed to ECMM Associates by instrument recorded in Deed Book 789, Page 658, Alamance County Public Registry; thence with the southern boundary of the ECMM Associates land (now or formerly) N. 61-06-52 W. 18.19 feet to an iron rebar set; thence two new lines within the ECMM Associates land (now or formerly) as follows: (1) N. 05-35-11 W. 189.62 feet to an iron rebar set; and (2) N. 84-34-01 E. 15.00 feet to an existing iron pin in the southern margin of the public right-of-way of Crescent Square Drive; thence with the southern margin of the public right-of-way of Crescent Square Drive N. 84-34-01 E. 231.52 feet to an iron rebar set in the western margin of the right-of-way of NC Highway 87 (South Main Street); and thence with the western margin of the right-of-way of NC Highway 87 (South Main Street) three (3) courses and distances as follows: (1) S. 04-50-25 E. 15.86 feet to a nail; (2) S. 49-50-25 E. 19.80 feet to a nail; and (3) S. 04-50-25 E. 169.95 feet to the point and place of BEGINNING, containing 1.18 acres, more or less, all as shown on survey prepared by Clinton B. Osborne, North Carolina Professional Land Surveyor L-3834, of Allied Associates, P.A., Job No. PA030608, Map No. GSDelta.dwg., and dated October 31, 2003, reference to said survey being made in aid of description.

Together with:
Easement rights in favor of the property, as set forth in Cross Access Easement Agreement recorded in Book 2108, Page 530, of the Alamance County Registry.

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