

Excise Tax: \$0.00

Parcel ID: 0133661

Prepared by: Brooks, Pierce, McLendon, Humphrey & Leonard LLP, Camden C. Betz, Esq.  
(without title examination)

Return to: Grantee

Brief Description for the Index

6.082 acres, Chapanoke Road

**NORTH CAROLINA NON-WARRANTY DEED**THIS DEED is made as of this 5 day of January, 2022, by and between

GRANTOR	GRANTEE
<b>THE TRUSTEES OF WAKE TECHNICAL COMMUNITY COLLEGE</b> , a body corporate (N.C. Gen. Stat. § 115D-14)  with a mailing address of: 9101 Fayetteville Road Raleigh, North Carolina 27603	<b>WAKE COUNTY, NORTH CAROLINA</b> , a body politic and corporate  with a mailing address of: P.O. Box 550 Raleigh, North Carolina 27602

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g., corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

**WITNESSETH**, that Grantor, for a valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land (the "Property") situated in the City of Raleigh, Wake County, North Carolina, and more particularly described as follows:See Exhibit A attached hereto and incorporated herein by reference.

The Property was acquired by Grantor by instrument(s) recorded in Book 15553, Page 1882 in the Wake County, North Carolina, Public Registry (the "Registry").

All or a portion of the Property herein conveyed does not include the primary residence of Grantor.

TO HAVE AND TO HOLD the Property, together with all of the improvements thereon, and all privileges and appurtenances thereto belonging to Grantee in fee simple, subject to the following: (i) current year ad valorem taxes and assessments and subsequent ad valorem taxes and assessments; (ii) easements, restrictions, covenants and rights-of-way of record; (iii) matters that would be disclosed by a survey and inspection of the Property; (iv) any local, county, state, or federal laws, ordinances, or regulations relating to zoning, environment, subdivision, occupancy, use, construction, or development of the Property; (v) deferred and rollback taxes; and (vi) the terms, conditions, and covenants set forth in **Exhibit B** attached hereto and incorporated herein by reference.

**Grantor makes no warranty, express or implied, as to title to the Property.** This conveyance is made, and Grantee, by its recording of this Deed, acknowledges and accepts the Property, "AS IS," "WHERE IS" and "WITH ALL FAULTS," and, this conveyance is made without any representations or warranties of any kind, express or implied, including without limitation, any representations or warranties of habitability or merchantability.

By accepting delivery of this Deed, Grantee hereby acknowledges and agrees to be bound by the terms, conditions, and covenants set forth in **Exhibit B** attached hereto, which shall run with and bind title to the Property and shall be binding upon Grantee and its successors and assigns in title to the Property.

**[Signature Page Follows]**

IN WITNESS WHEREOF, Grantor has hereunto set its hand the day and year first above written.

GRANTOR:

THE TRUSTEES OF WAKE TECHNICAL COMMUNITY COLLEGE, a body corporate

By: [Signature]  
Name: Dr. R. Scott Ralls  
Title: President

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Dr. R. Scott Ralls.

This the 5<sup>th</sup> day of January, 2022.

My Commission Expires:

SEPTEMBER 15, 2024

[Signature]  
Notary Public  
Print Name: MELISSA A TAYLOR

[Affix Notary Stamp or Seal]

MELISSA A TAYLOR  
NOTARY PUBLIC  
JOHNSTON COUNTY, N.C.

EXHIBIT A

LYING AND BEING in the City of Raleigh, County of Wake, State of North Carolina, and being more particularly described as follows:

Commencing at NCGS Monument "CHAP", having coordinates of N:722,843.33' and E:2,103,824.21'; thence, N 29°24'49" E 30.07 feet to an existing concrete monument; thence, N 10°03'42" E 75.75 feet to an existing iron pipe in the northwest corner of Blich & Choate Enterprises, Inc. c/o Dunkin Brands, Inc., now or formerly, the point of BEGINNING; thence, N 10°07'19" E 106.05 feet to an existing iron pipe; thence, N 79°04'23" W 18.33 feet to an existing concrete monument in the eastern right-of-way of US Hwy 70/401 (S. Wilmington St.); thence with the eastern right-of-way of S. Wilmington St., N 10°06'02" E 276.17 feet to an existing concrete monument and control corner in the southwestern corner of Montlawn Memorial Park, Inc., now or formerly; thence with the southern line of Montlawn, S 64°23'27" E 214.39 feet to an existing iron pipe in the southern line of Montlawn; thence continuing with the southern line of Montlawn, S 87°06'04" E 199.37 feet to an existing iron pipe in the southern line of Montlawn; thence continuing with the southern line of Montlawn, S 89°30'56" E 251.61 feet to an existing iron pipe in the northwest corner of Stephens Enterprises, LLC, now or formerly, and being shown as Lot 7 on Book of Maps 1990, Page 550, Wake County Registry; thence with the western line of Lot 7, S 11°03'36" E 361.99 feet to a PK nail set in the northern right-of-way of Chapanoke Road (SR 1551); thence with the northern right-of-way of Chapanoke Road, S 78°56'42" W 74.95 feet to an existing iron pipe in the northern right-of-way of Chapanoke Road; thence continuing with the northern right-of-way of Chapanoke Road, a curve to the right, having a radius of 680 feet, chord length of 127.76 feet, bearing S 84°19'39" W 127.57 feet to an existing iron pipe in the northern right-of-way of Chapanoke Road; thence continuing with the northern right-of-way of Chapanoke Road, S 89°45'39" W 233.02 feet to an iron rod set in the northern right-of-way of Chapanoke Road; thence continuing with the northern right-of-way of Chapanoke Road, S 89°36'00" W 116.64 feet to an existing iron pipe in the southeast corner of Blich; thence with the eastern line of Blich, N 00°11'18" W 110 feet to an existing iron pipe in the northeast corner of Blich; thence with the northern line of Blich, S 89°45'15" W 212.05 feet to the point and place of beginning and having an area of 6.082 acres, more or less, as shown on that map titled "BOUNDARY SURVEY FOR WAKE TECHNICAL COMMUNITY COLLEGE" by J. Auburn Hall, Jr., P.L.S., of SEPI Engineering & Construction, dated September 24, 2013.

**EXHIBIT B****Covenants**

1. The Property shall be developed and used primarily for affordable rental housing (the "Intended Use") which may include commercial retail, educational, and office space to complement the affordable rental housing use and/or any uses that complement the WTCC Public Safety Education Campus located at 321 Chapanoke Road, Raleigh, NC and any abutting properties owned or leased by Grantor, provided any educational use of the Property shall not compete with the WTCC Public Safety Education Campus unless approved by Grantor. After the recording of this Deed, any proceeds received by Grantee in connection with the Property shall be retained by Grantee without contribution to Grantor, provided the Property is being utilized for the Intended Use.

2. If the Property is ever sold, leased or transferred for monetary consideration for a purpose other than the Intended Use and the deed restrictions and covenants are terminated ("Sale"), Grantor shall be entitled to compensation in the amount of the WTCC Proceeds (as defined below). For purposes of this reservation, Grantor shall be entitled to a portion of the net proceeds "WTCC Proceeds" (as defined and calculated below), derived from the Sale. The "WTCC Proceeds" shall be calculated by subtracting from the "Net Proceeds" received by Grantee at closing of the Sale any reasonable costs or expenses incurred by Grantee in acquiring the Property, maintaining the Property or improving the Property during Grantee's period of ownership, which shall be agreed upon between the parties prior to the Sale ("Holding Costs"). The "Net Proceeds" shall be that same amount listed on the standard HUD - Settlement Statement "Cash to Seller" line, representing the net amount allocated to the Seller (Grantee) at closing or the rental payment proceeds as identified by a lease agreement. The WTCC Proceeds shall be paid by Grantee to Grantor at or within three (3) business days from the closing date or alternatively to coincide with the first date of a prospective lease term.  $WTCC\ PROCEEDS = Net\ Proceeds - Holding\ Costs$ .