

WAKE COUNTY, NC 188
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
07/17/2009 AT 11:52:59

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Prepared by and mail after recording to:
Leon M. Killian, III.
Nelson Mullins Riley & Scarborough LLP
4140 Parklake Avenue, Suite 200
Raleigh, NC 27612

**WAKE COUNTY DEED OF TRUST
ASSIGNMENT OF RENTS AND PROFITS AND SECURITY AGREEMENT**

(The collateral includes fixtures)

THIS WAKE COUNTY DEED OF TRUST ASSIGNMENT OF RENTS AND PROFITS AND SECURITY AGREEMENT (the "County Deed of Trust") made this 17th day of July 2009, by and between **WAKEFIELD MANOR, LLC**, a North Carolina limited liability company (hereinafter referred to as "Grantor" or "Borrower") and **LEON M. KILLIAN, III.** (hereinafter "Trustee") and the owner and holder of a promissory note, **THE COUNTY OF WAKE, NORTH CAROLINA**, a body corporate and politic located in the State of North Carolina (hereinafter "Beneficiary"); and

WHEREAS, Grantor is indebted to Beneficiary for money advanced and/or to be advanced pursuant to that certain County Loan Agreement dated July 17, 2009, between Grantor and Beneficiary (hereinafter called the "County Loan Agreement"), as evidenced by that County Note dated July 17, 2009, by Grantor in the principal amount of **Five Hundred Eighty Five Thousand and No/100 Dollars (\$585,000.00)** bearing interest and being payable as set forth therein (hereinafter called the "County Note"); and

WHEREAS, to induce Beneficiary to make said loan, Grantor agreed to execute this County Deed of Trust as security for the full and punctual payment of said County Note and of the indebtedness evidenced thereby and the interest thereon, and of any renewal, refinancing, extension, amendment, replacement or substitution of said County Note, and the full performance of all the provisions, agreements and covenants therein and herein contained and contained in the County Loan Documents; and

WHEREAS, this County Deed of Trust is given to secure present and/or future obligations of the Grantor as more particularly described below.

NOW, THEREFORE, in consideration of the debt and trust herein mentioned and created and in further consideration of the sum of One Dollar (\$1.00) paid by the Trustee to Grantor, receipt of which is hereby acknowledged, the Grantor has granted, bargained, sold, assigned, and conveyed and does by these presents grant, bargain, sell, assign, and convey unto the said Trustee, his heirs, successors and assigns, with power of sale, Interest, Improvements, Fixtures and Personality and Other Rights and Property (all of which are hereinafter sometimes referred to collectively as the "Project"), more particularly described as follows:

1. all that certain parcel of land more particularly described within Exhibit A attached hereto, together with any and all privileges and appurtenances thereto (the "Land"); and

- 2. all buildings, structures and other improvements of every nature whatsoever now or hereafter situated on the Land (the "Improvements"); and
- 3. all fixtures, equipment, general intangibles, inventory and personal property of every kind and nature whatsoever, now or hereafter owned by Grantor and/or located in, on, about or attached to the Improvements or used or intended to be used with or in connection with the use, operation, maintenance or enjoyment of the Improvements or relating or appertaining thereto, and all extensions, additions, improvements, betterments, renewals, replacements or proceeds (including, but not limited to, insurance and condemnation proceeds) of the foregoing, including, but not limited to, all goods, furniture, appliances, furnishings, apparatus, machinery, equipment, motors, fittings, ranges, refrigerators, awnings, shades, screens, blinds, carpeting, office equipment and other furnishings and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air conditioning and sprinkler equipment, telephone systems, television and television systems, computer systems and appurtenances thereto and all renewals or replacements thereof or articles in substitution thereof, all of which are hereby declared and shall be deemed to be accessions and a part of the Improvements as between the parties hereto and all persons claiming by, through or under them, and which shall be deemed to be a portion of the security for the indebtedness herein mentioned and to be covered by this County Deed of Trust (the "Fixtures and Personalty"); and
- 4. all articles of personal property (including software embedded therein) now owned or hereafter acquired by Grantor and attached to, placed upon for an indefinite term, or used in connection with the Land and/or Improvements, together with all goods and other property that are, or at any time become, so related to the Property that an interest in them arises under real estate law, or that are otherwise adjudged to be a "fixture" under applicable law (each a "Fixture," collectively "Fixtures"); and
- 5. all easements, rights-of-way, gores of land, utility vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating to or appertaining to the Project, or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Grantor, and the reversion and reversions, remainder and remainders, and all Reserves, rents, issues, profits, revenues thereof (including, but not limited to, all condemnation payments, insurance proceeds, payments under leases and tenancies, sale proceeds, purchase deposits, tenant security deposits and escrow funds), and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Grantor of, in and to the same (the "Other Rights and Property").

TO HAVE AND TO HOLD, the Project, with all rights, privileges and appurtenances thereunto belonging to Trustee, upon the Trusts and for the uses and purposes hereinafter set out.

GRANTOR COVENANTS with Trustee and Beneficiary (and their respective heirs, successors, substitutes and assigns) as follows:

- 1. **County Note Payments.** Grantor shall make timely payments of principal and interest on the above-mentioned County Note in the amounts, in the manner, and at the place set forth therein. This County Deed of Trust secures payment of said County Note as well as any amounts advanced or paid by the County pursuant to any of the County Loan Documents, according to the terms of each, each of which are incorporated herein by reference.
- 2. **Taxes and Charges.** Grantor shall pay all taxes, charges and assessments which may become a lien upon the Project hereby conveyed before any penalty or interest accrues thereon and shall promptly deliver to Beneficiary official receipts evidencing payment thereof. Grantor shall pay all recording fees, filing fees and documentary stamp taxes associated with the recording of this County Deed of Trust and any modifications, extensions or amendments thereto.
- 3. **Insurance.** Grantor shall continually maintain insurance against loss by fire, hazards included in the term "extended coverage" and such other hazards including flood as Beneficiary may require in such a manner and in such companies as Beneficiary may from time to time require on the improvements now or hereafter located on the Project and shall promptly pay all premiums, therefore, when due.
- 4. **Care of Project.** Grantor will keep the Project in good order and repair and will not commit or permit any waste, deterioration, impairment or any other thing whereby the value of the Project might be impaired. Grantor will not remove or demolish any building or materially alter any part, or all, of the Project without the written consent of Beneficiary.

5. **Compliance with Laws.** Grantor shall promptly comply with any applicable legal requirements of the State of North Carolina or other governmental entity, agency or instrumentality relating to the use or condition of the Project.
6. **Condemnation Award.** Subject to First Mortgage Lender's and any other senior lender's rights to any condemnation award, any award for the taking of, or damages to, all or any part of the Project or any interest therein upon the lawful exercise of power of eminent domain shall be payable to Beneficiary who, after deducting its expenses, including attorneys' fees, may apply the sums so received to the portion of the interest or principal of the County Note hereby secured last falling due or in such other manner as Beneficiary may desire. Grantor agrees to execute such further assignments of any compensations, awards, damages, claims, rights of action and proceeds as Beneficiary may require.
7. **Insurance and Condemnation Proceeds.** Grantor further authorizes Beneficiary, at Beneficiary's option and in Beneficiary's sole discretion, subject to the rights of any senior lender, and regardless of whether there is any impairment of the Project in its option or sole discretion, (i) to apply the balance of such proceeds, or any portion of them, to pay or prepay some or all of the amounts due under the County Note in such order or proportion as Beneficiary may determine, or (ii) to hold the balance of such proceeds, or any portion of them, in an interest-bearing account to be used for the cost of reconstruction, repair or alteration of the Project, or (iii) to release the balance of such proceeds, or any portion of them, to Grantor. If the proceeds are held by Beneficiary to be used to reimburse Grantor for the costs of restoration and repair of the Project, the Project shall be restored to the equivalent of its original condition, or such other condition as Beneficiary may approve in writing. Beneficiary may, at Beneficiary's option, condition disbursement of the proceeds on Beneficiary's approval of such plans and specifications prepared by an architect satisfactory to Beneficiary, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen, and such other evidence of costs, percentage of completion of construction, application of payments, and satisfaction of liens as Beneficiary may reasonably require.
8. **Payments by Beneficiary.** If Grantor shall be in default in the timely payment or performance of any obligation under this County Deed of Trust or the County Note or any of the County Loan Documents hereby secured, Beneficiary, at its option and without any obligation on its part to determine the validity or necessity thereof, may pay the sums for which Grantor is obligated. Further, Beneficiary, at its option, may advance, pay, or expend such sums as may be proper and necessary for the protection of the Project and the maintenance of this trust including but not limited to sums to satisfy taxes or other levies, and assessments, liens, and/or encumbrances, to maintain insurance (including title insurance), to make repairs, to provide security guards, or to intervene in any condemnation proceedings or foreclosures or other proceedings or disputes affecting the Project or as may otherwise be permitted by any of the County Loan Documents. Any amounts so advanced, paid or expended shall be deemed principal advances secured by this County Deed of Trust (even though when added to other advances the sum thereof may exceed the face amount of the County Note), shall bear interest from the time advanced, paid or expended at the rate prescribed in the County Note secured hereby and be secured by this County Deed of Trust and its payment enforced as if it were part of the original debt. Any sum expended, paid or advanced under this paragraph shall be at Beneficiary's sole option and shall not constitute a waiver of any default or right arising from the breach by Grantor of any covenant or agreement contained herein or in the County Note or any of the County Loan Documents.
9. **Rents and Profits.** Subject to rights of any senior lenders, Grantor hereby assigns to Beneficiary all leases, income, rents, issues and profits, including tenant security deposits (whether held by Grantor or others or in a trust account), from the Project as additional security for the payment of the indebtedness hereby secured and full performance of the undertakings of the Grantor hereunder. Subject to rights of any senior lenders, Beneficiary is given a prior and continuing lien thereon, and Grantor hereby appoints Beneficiary as its attorney-in-fact to collect such rents and profits with or without suit and apply the same (less expenses of collection) to said indebtedness and the performance of said undertakings in such manner as Beneficiary may desire. However, until default hereunder or under the County Note or any of the County Loan Documents secured hereby, Grantor may continue to collect and enjoy such rents and profits without accountability to Beneficiary, except as provided in the County Loan Agreement, the County Note and in the other County Loan Documents. This assignment shall be irrevocable and shall be in addition to other remedies herein provided for in Event of Default and may be put into effect by Beneficiary independently of or concurrently with any of said remedies.
10. **Substitute Trustees.** Beneficiary shall have the unqualified right to remove the Trustee and to appoint one or more substitute or successor Trustees by instruments filed for registration in the Office of the Register of Deeds where this County Deed of Trust is recorded. Any such removal or appointment may be made any time without notice, without specifying any reason therefor and without any court approval. Any such appointee shall become vested with title to the Project and with all rights, powers and duties conferred upon the Trustee herein in the same manner and to the same effect as though he were named herein as the original Trustee. The necessity of the Trustee herein named, or any successor in trust, making oath or giving bond is expressly waived.

11. **Attorneys' Fees.** In the event that Grantor shall default in its obligations hereunder and in the opinion of Trustee it becomes necessary or proper to employ an attorney to enforce compliance by Grantor with any of the provisions herein contained, or in the event the Trustee voluntarily or otherwise shall become a party to any suit or legal proceeding (including a proceeding conducted under the Bankruptcy Code) to protect the Project herein conveyed or to protect the lien of the County Deed of Trust, Grantor agrees to pay reasonable attorney's fees and all of the costs that may reasonably be incurred and such fees and costs shall be secured by this County Deed of Trust and its payment enforced as if it were a part of the County Note. Grantor shall be liable for such reasonable attorney's fees and costs of Trustee whether or not any suit or proceeding is commenced.

12. **Anti-Marshalling Provision.** Subject to rights of any senior lenders, the right is hereby given by Grantor to Trustee and Beneficiary to make a partial release or releases of security hereunder provided Grantor is not in default under the County Note or other County Loan Documents, (whether or not such releases are required by agreement among the parties) agreeable to Trustee and Beneficiary without notice to, or the consent, approval or agreement of other parties in interest, including junior lienors and purchasers subject to this lien, which partial release or releases shall not impair in any manner the validity of or priority of this County Deed of Trust on the Project remaining hereunder, subject to rights of any senior lenders. Notwithstanding the existence of any other security interests in the Project held by Beneficiary or by any other party, Beneficiary shall have the right to determine the order in which any, or all, of the Project shall be subjected to the remedies provided herein. Subject to rights of any senior lenders, Beneficiary shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Grantor, any party who consents to this or who has actual or constructive notice hereof, hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

13. **Notice to Grantor.** All notices required to be given to Grantor shall be mailed or delivered to Grantor at the address stated herein or such other address as given in writing to Beneficiary.

14. **Notice to Beneficiary.** All notices required to be given to Beneficiary by Grantor or any intervening lienor or encumbrancer shall be mailed or delivered to Beneficiary, at the address stated herein or at such other address given to Grantor in writing.

15. **Secondary Financing Prohibited.** Other than a deed of trust to secure a loan from CICCAR in the original principal amount of \$1,280,000.00, a deed of trust to secure a loan from the City of Raleigh in the original principal amount of \$1,400,000.00, and a deed of trust to secure a NCHFA State Tax Credit Loan in the original principal amount of \$824,360.00, Grantor may not pledge or encumber the Project herein conveyed without first obtaining Beneficiary's written consent. The loans from CICCAR and the City of Raleigh will be in first and second lien positions, respectively, and the Wake County deed of trust will be in a third lien position.

16. **Transfer of Project.** If all or any part of the Project or any interest therein is sold, leased or otherwise transferred by deed, land sales contract or any other means including the execution or enforcement of any lien, security interest or other right whether subordinate, superior or equal to this County Deed of Trust, without Beneficiary's prior written consent, Beneficiary may, at Beneficiary's option, declare all sums secured by this County Deed of Trust to be immediately due and payable.

17. **Uniform Commercial Code Security Agreement.** This County Deed of Trust constitutes a security agreement with respect to property referred to herein which may be subject to a security interest pursuant to the Uniform Commercial Code, and Grantor hereby grants Beneficiary a security interest in said property (and the proceeds thereof) included in the Project which might be deemed "personal property". If there is any conflict between this security agreement and another security agreement to Beneficiary, this security agreement will control as to fixtures and the other security agreement(s) will control as to non-fixtures. Grantor agrees that this County Deed of Trust is a financing statement filed as a fixture filing for the goods described herein which are or are to become fixtures. At Beneficiary's request, Grantor agrees to execute such other financing statements, extensions or amendments or other security agreements as Beneficiary may require to perfect a security interest with respect to the Project or other personal property. In the event of default, Beneficiary shall have, in addition to its other remedies, all rights and remedies provided for in the Uniform Commercial Code as enacted in North Carolina.

18. **Appointment of Receiver.** Beneficiary may immediately, after any default, under the terms and conditions of the County Deed of Trust, apply for the appointment of a Receiver of the rents, income and profits from said Project, without notice, and Beneficiary shall be entitled to the appointment of such Receiver as a matter of right, without consideration to the value of the Project as security for the amounts due or the solvency of any person or persons liable for the payment of such amounts.

19. **Use of Project.** Unless required by applicable law or unless Beneficiary has otherwise agreed in writing, Grantor shall not allow changes in the designated use of the Project as disclosed to Beneficiary at the time of the Loan. Grantor shall not initiate or acquiesce in a change in the zoning classification of the Project without Beneficiary's prior written consent.

20. **Affordability.** The Grantor shall develop Wakefield Manor Apartments, a ninety-six (96) unit apartment complex, as per the plans submitted to and approved by Wake County Housing and Community Revitalization Program ("HCR") and located in Wake Forest Township, Wake County, North Carolina. A total of ninety-six (96) residential apartment units shall be located on the Property ("Apartments"). Fifteen (15) Apartments shall be made available for rent by households with incomes at or below forty-percent (40%) of the Wake County area median income; twenty-four (24) Apartments shall be made available for rent by households with incomes at or below thirty-percent (30%) of the Wake County area median income as reported from time to time by the Department of Housing and Urban Development ("HUD"), or other reasonably equivalent data in the event such reports are no longer issued and shall be subject to compliance with the Program and the Program Regulations. Within the twenty-four (24) Apartments available for rent by households with incomes at or below thirty-percent (30%) of the Wake County area median income, ten (10) Apartments shall be set aside for households with a disability. The Permanent Financing Agreement entered into by Grantor on or about May 24, 2007, shall be in effect for the Period of Affordability, or until the end of twenty (20) calendar years from the initial date of occupancy. The Period of Affordability is the amount of time that the Grantor is to maintain the rental prices described in the final application for funding submitted to the Beneficiary. The Period of Affordability is determined by the Department of Housing and Urban Development ("HUD") based on the amount of the loan and as defined in accordance with 24 CFR 92.252(e), (the HOME regulations). For this loan, the Period of Affordability is twenty (20) years (new construction of rental housing, the minimum period of affordability is 20 years).

21. **Books and Records.** Grantor shall keep and maintain at all times at Grantor's address as set forth herein, or such other place as Beneficiary may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly Grantor's financial condition and copies of all the written contracts, leases, rent schedules and other instruments which may affect the Project. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Beneficiary. Upon Beneficiary's request, Grantor shall furnish to Beneficiary within 120 days after the end of each fiscal year of Grantor, a balance sheet, a statement of income and expenses, and a statement of changes in financial position, each in reasonable detail and certified by Grantor and, if Beneficiary shall require, by an independent certified public accountant. If Grantor is an individual, Grantor shall furnish such financial information as Beneficiary may request in a form satisfactory to Beneficiary.

22. **Inspection.** Beneficiary may make or cause to be made reasonable entries upon and inspection of the Project and Grantor agrees to pay all costs incurred by Beneficiary in said inspection.

23. **Definitions.** The term "Grantor", as used herein, shall include all parties hereinabove named as Grantor, his heirs, legal representatives, successors and assigns, and subsequent owners of the Project hereby conveyed; the term "Beneficiary", as used herein, shall include any lawful owner or holder of the indebtedness secured hereby; the term "Trustee" shall include any subsequent or successor trustee or trustees hereunder; any other capitalized terms herein shall have the same meaning as set forth in the County Loan Agreement unless the context clearly implies otherwise; the singular as used herein shall include the plural; and the use of one gender shall include all genders.

24. **Remedies.** All remedies provided in this County Deed of Trust to Beneficiary are cumulative to any other right or remedy under this County Deed of Trust or, the County Loan Agreement or afforded by law or equity, and may be exercised concurrently, independently or successively and any costs, expenses or monetary rights (including rights of the Beneficiary to attorneys' fees) associated with the exercise of such remedy or remedies shall be secured by this County Deed of Trust in addition to all other obligations herein provided for.

25. **Non-Recourse Except as set forth in Indemnity Agreement between Grantor and Beneficiary.** The County Loan is intended to be non-recourse with the liabilities of Grantor under the County Loan being limited to the collateral pledged to secure the County Loan (which include without limitation, the Project and the Reserves) and, other than with respect to its interest in collateral pledged to secure the County Loan, no other assets shall be available to satisfy any liabilities arising out of, or in connection with the County Loan and, further no deficiency or other judgment shall be rendered or entered against Grantor by County, it being acknowledged by County that it shall look solely to the collateral pledged to secure the County Loan and Grantor's interest therein with respect to any recoveries for Grantor liabilities under this County Loan. It is the intention of the parties that this shall be a non-recourse loan.

Notwithstanding the foregoing, it is expressly understood and agreed that the aforesaid limitation on liability shall in no way affect or apply to the Grantor's continued liability for the payment, subject to rights of any senior lenders, to County of condemnation proceeds or hazard insurance proceeds which the Grantor may receive and to which the County is entitled pursuant to the terms of this County Deed of Trust, the County Security Agreement and any other County Loan Documents, and that the foregoing limitation shall not apply to any indemnities or guaranties, if any, which are delivered by any other person which by their terms provide the non-recourse limitations do not apply.

It is specifically understood and agreed that the Department of Housing and Community Revitalization and all other departments and divisions of Wake County, in the exercise of their governmental and police powers or by separate agreement or contract, may require or contract for actions, approvals or consents which are in addition to those provided herein, and that any such other contracts or agreements as well as the exercise of governmental and police powers, to the extent otherwise valid, are not hereby limited in any respect.

No agreement herein made by or on behalf of the County shall reduce or alter any requirement that the Grantor comply with any other contracts or agreements to which Grantor is a party or with any and all rules, regulations or laws of Wake County to the same extent as if the loan hereby made were made by a lender other than Wake County.

BUT THIS CONVEYANCE IS MADE UPON THIS SPECIAL TRUST, if the total amount of the debt, interest, advances and other sums secured hereby are paid in full in accordance with the terms of the above-mentioned County Promissory Note and each of the County Loan Documents and this County Deed of Trust, this conveyance shall be null and void and may be canceled of record at the request and cost of the Grantor and title shall revert as provided by law.

26. **Power of Sale.** If, however, there shall be a default in any of the terms and conditions of this County Deed of Trust, the County Promissory Note, County Loan Agreement, any of the County Loan Documents, any other instrument securing the County Promissory Note or any advance secured hereby, the Permanent Financing Agreement, all sums owing to Beneficiary thereunder regardless of maturity and without notice shall immediately become due and payable at the option of Beneficiary; and, on application of Beneficiary, Trustee shall foreclose this County Deed of Trust by Judicial Proceedings or at Beneficiary's election Trustee shall sell (and is hereby empowered to sell) the Project at public sale to the last and highest bidder for cash (free of any equity of redemption, homestead, dower, curtesy or other exemption, all of which are expressly waived by Grantor) after compliance with applicable North Carolina laws relating to foreclosure sales under power of sale and shall execute a conveyance to the successful purchaser at said sale.

Pursuant to the provisions of North Carolina General Statute 45-21.8, the Trustee or Trustees are hereby empowered to sell any parcel of the Project, whether or not, in the judgment of the Trustee or Trustees, the proceeds of the parcel sold will be sufficient to satisfy the County Promissory Note and any and all other obligations of Grantor to Beneficiary secured hereby, and this provision shall govern the sale or sales of the parcels of Project. The proceeds of the Sale shall, after the Trustee retains his commission, together with reasonable attorneys fees incurred by the Trustee in such proceedings, be applied to the costs of sale, including, but not limited to, costs of collection, taxes, assessments, costs of recording, service fees and incidental expenditures, the amount due on the County Promissory Note hereby secured and advancements and other sums expended by the Beneficiary according to the provisions hereof and otherwise as required by the then existing law relating to foreclosures.

The Trustee's commission shall be one percent (1%) of the gross sales price or the minimum sum of \$5,000.00 whichever is greater, for a completed foreclosure. In the event foreclosure is commenced, but not completed, the Grantor shall pay all expenses incurred by Trustee, including reasonable attorneys fees, and a partial commission computed on five per cent (5%) of the outstanding indebtedness or the above stated minimum sum, whichever is greater, in accordance with the following schedule, to-wit: one-fourth (¼) thereof before the Trustee issues a notice of hearing on the right to foreclosure; one-half (½) thereof after issuance of said notice, three-fourths (¾) thereof after such hearing; and the greater of the full commission or minimum sum after the initial sale. Beneficiary may bid and become the purchaser at any sale under this County Deed of Trust.

At any such sale, Trustee may at its election require the successful bidder immediately to deposit with Trustee cash or certified check in an amount equal to all or any part of the successful bid, and notice of any such requirement need not be included in the advertisement of the notice of such sale.

IN WITNESS WHEREOF, Borrower has executed this County Deed of Trust under seal the date first above written.

BORROWER:

Wakefield Manor, LLC, a North Carolina limited liability company

By: Wakefield Senior Housing, Inc.,
its managing member

By: Natalie Connell (SEAL)
Natalie Connell
Vice President

Address for Grantor:
Wakefield Manor, LLC
113 South Wilmington Street
Raleigh, NC 27601
Attn.: _____

Address for Beneficiary:
County of Wake
PO Box 550
Raleigh, NC 27602
Attn: Community Development Director

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, the undersigned, a Notary Public for the state and county aforesaid, certify that Natalie Connell personally appeared before me this day and acknowledged that he/she is the Vice President of DHIC, Inc., a North Carolina corporation, managing member of Wakefield Manor, LLC, a North Carolina limited liability company and that he/she as Vice President, by the authority duly given and as the act of the corporation, executed the foregoing on behalf of the corporation. Witness my hand and official stamp or seal this the 17th day of July, 2009.

My commission expires:

My Commission Expires 11-18-2013

Alison A. Bell
Notary Public
Printed Name: Alison A. Bell
My Commission Expires 11-18-2013

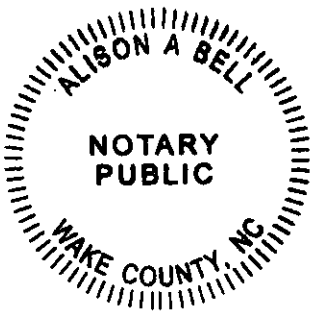
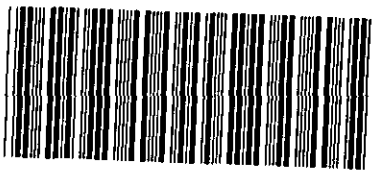


EXHIBIT A
DESCRIPTION OF REAL PROPERTY

All that certain lot or parcel of land situated in Wake Forest Township, Wake County, North Carolina and more particularly described as follows:

THOSE certain premises comprising a portion of Wakefield Hills Condominium, said Condominium having been established under Chapter 47-C of the North Carolina General Statutes (North Carolina Condominium Act) and the Declaration of Condominium dated March 28, 2007 and recorded March 28, 2007, in Book 12466, Page 800, in the Office of the Register of Deeds of Wake County, North Carolina (the "Declaration"), the premises hereby conveyed being more particularly described as follows:

1. Unit Nos. 9 and 10 of Wakefield Hills Condominium (the "Units"), as described in the Declaration and as shown on the Plan of Condominium which is recorded in Condominium Map Book 2007, Page 430, Sheet A1, Wake County Registry;
2. The Units' Allocated Interest in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and shown on the Plan of Condominium referenced above.



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Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.



Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

This Customer Group _____
of Time Stamps Needed

This Document _____
New Time Stamp
of Pages *ACB*
22.004-1/20/06