

Twin City Bible Church
W-3347
Special Use Permit

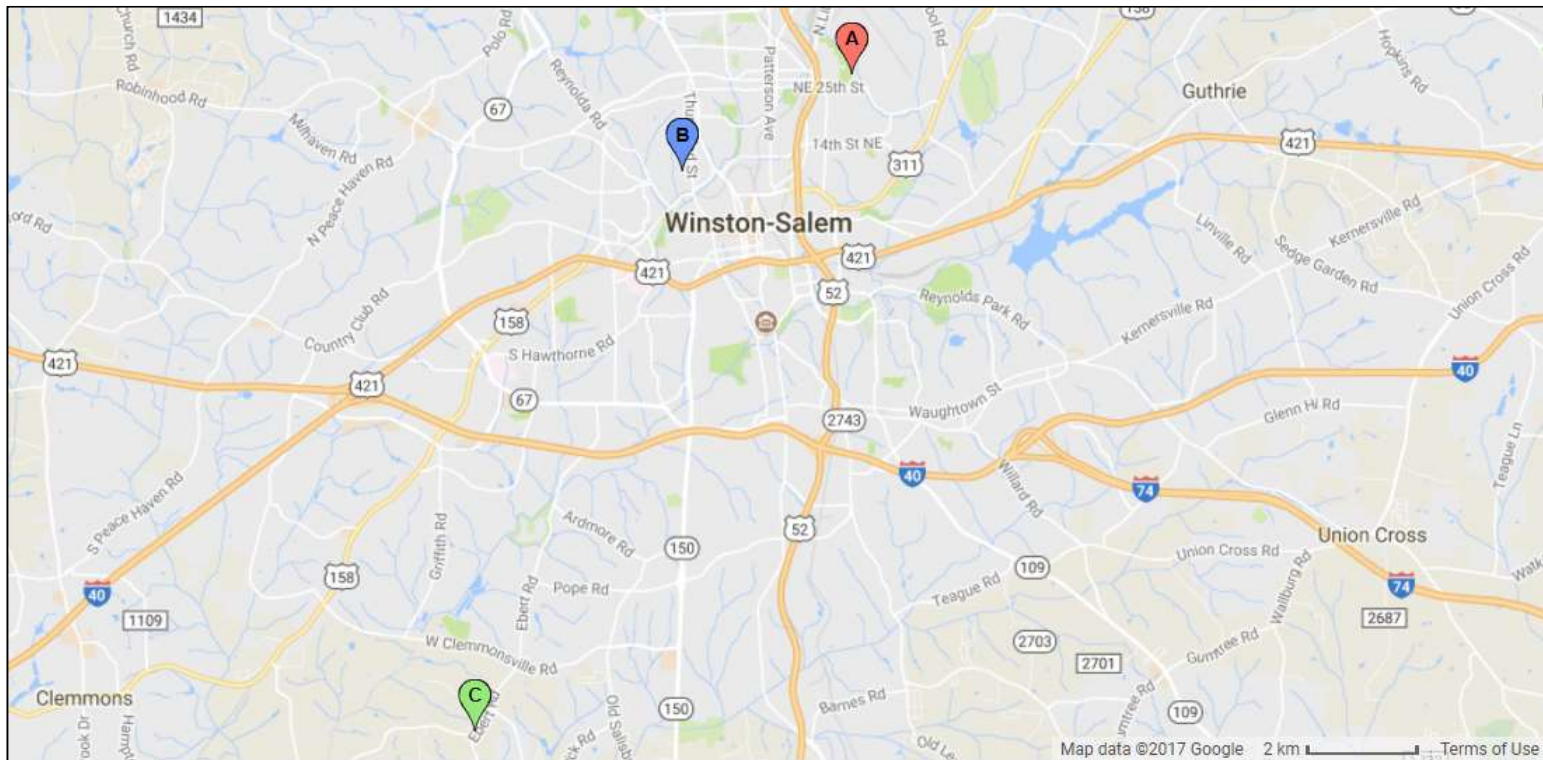
Daniel D. Castro

President, Ardmore Neighborhood Association

Berkowitz Report (#1)

- The applicant does not provide any evidence about the impact of the proposed tower type on property values
- The applicant does not address towers and properties in the immediate vicinity of the location under consideration, but rather focused on towers and properties in other parts of the city.

Berkowitz Report (#1)



Berkowitz Report (#1) – Part 1

- The applicant does not provide any evidence about the impact of the proposed tower type on property values
- The applicant does not address towers and properties in the immediate vicinity of the location under consideration, but rather focused on towers and properties in other parts of the city.
- The analysis does not provide a reasonable level of comparison to the single-family housing found at the proposed site.
- The analysis ignores the fact that Ardmore has developments with buried utilities.

Millers Crossing



Teagues Crossing



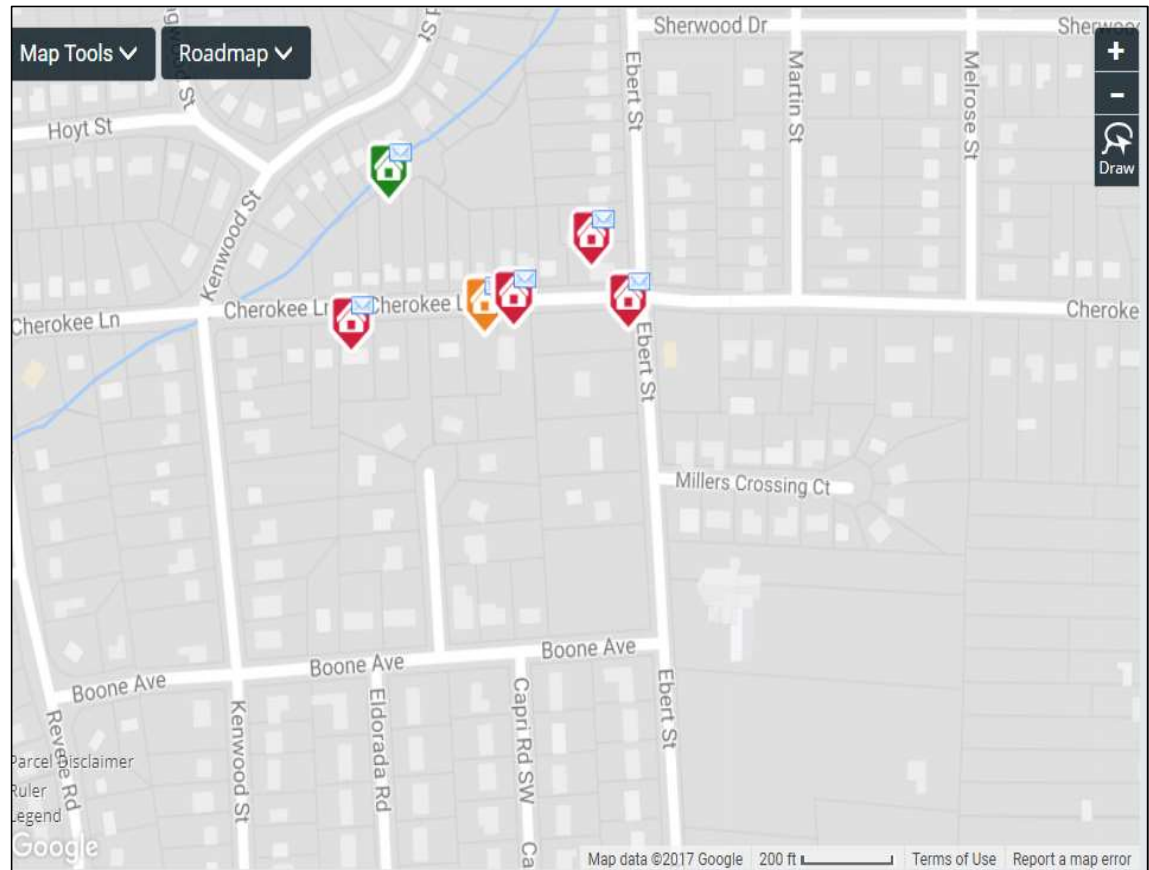
Berkowitz Report (#1) – Part 2

- Much of the wooded buffer between the proposed tower and residential properties is not own by applicant.
- The applicant does not address the negative impact on “curb appeal” for nearby residences, particularly those homes that directly face the proposed tower and would have little to no landscape screening
- The applicant does not provide any substantive evidence on the value impact on the adjacent property to the south.

Berkowitz Report (#1) – Part 3

- Consultant does not list any experience with appraising residential properties in his statement of qualification.
- Consultant falsely claims “there was little to no evidence of revitalization in the area.”

New construction and remodels in immediate vicinity of proposed tower



New construction and remodels in immediate vicinity of proposed tower



1 / 30

\$329,900

Residential MLS# 857811

Active

4 Beds, 3 Full Baths, 1 Half Baths,
2200 - 2600 SqFt, Built In 1950,
0.23 Acres

[2341 Cherokee Lane](#)
Winston Salem, NC 27103

List Office: Your Home Team



1 / 1

\$339,900

Residential MLS# 840590

Pending

4 Beds, 2 Full Baths, 1 Half Baths,
2100 - 2500 SqFt, Built In 2017,
0.26 Acres

[2326 Cherokee Lane](#)
Winston Salem, NC 27103-4830

List Office: Coldwell Banker Triad
Stratford



1 / 30

\$379,000

Residential MLS# 804641

Closed

5 Beds, 3 Full Baths, 0 Half Baths,
2,667 SqFt, Built In 2016, 0.34 Acres

[2304 Cherokee Lane](#)
Winston Salem, NC 27103

List Office: Coldwell Banker Triad
Stratford



1 / 30

\$326,750

Residential MLS# 806286

Closed

3 Beds, 3 Full Baths, 0 Half Baths,
2,670 SqFt, Built In 1928, 0.36 Acres

[2320 Cherokee Lane](#)
Winston Salem, NC 27103-4830

List Office: Coldwell Banker Triad
Stratford



1 / 19

\$299,900

Residential MLS# 826697

Closed

4 Beds, 3 Full Baths, 1 Half Baths,
2,560 SqFt, Built In 1955, 0.26 Acres

[2340 Cherokee Lane](#)
Winston Salem, NC 27103

List Office: Your Home Team



1 / 12

\$240,000

Residential MLS# 826767

Closed

3 Beds, 2 Full Baths, 1 Half Baths,
2,200 SqFt, Built In 1955, 0.17 Acres

[2315 Cherokee Lane](#)
Winston Salem, NC 27103-4829

List Office: Coldwell Banker Triad
Stratford

Berkowitz Report (#2)

- The properties at the comparison locations are all townhomes in contrast to the single-family homes found in Ardmore
- These towers are located next to commercial areas (e.g. car dealer and auto repair shop), as opposed to the residential areas of Ardmore
- Erroneously claims that 1761 Grand Silo Way has highest visual impact.
- The visibility of this tower would be most apparent to occupants upon entrance and egress from the parking lot at the townhouse community, so the impact of the tower felt equally by all residents.

View of tower from homes at Grand Silo Way (front)



View of tower from Grand Silo Way (rear)



Berkowitz Report (#2)

- The properties at the comparison locations are all townhomes in contrast to the single-family homes found in Ardmore
- These towers are located next to commercial areas (e.g. car dealer and auto repair shop), as opposed to the residential areas of Ardmore
- Erroneously claims that 1761 Grand Silo Way has highest visual impact.
- The visibility of this tower would be most apparent to occupants upon entrance and egress from the parking lot at the townhouse community, so the impact of the tower felt equally by all residents.

Berkowitz Report (#2) – Part 2

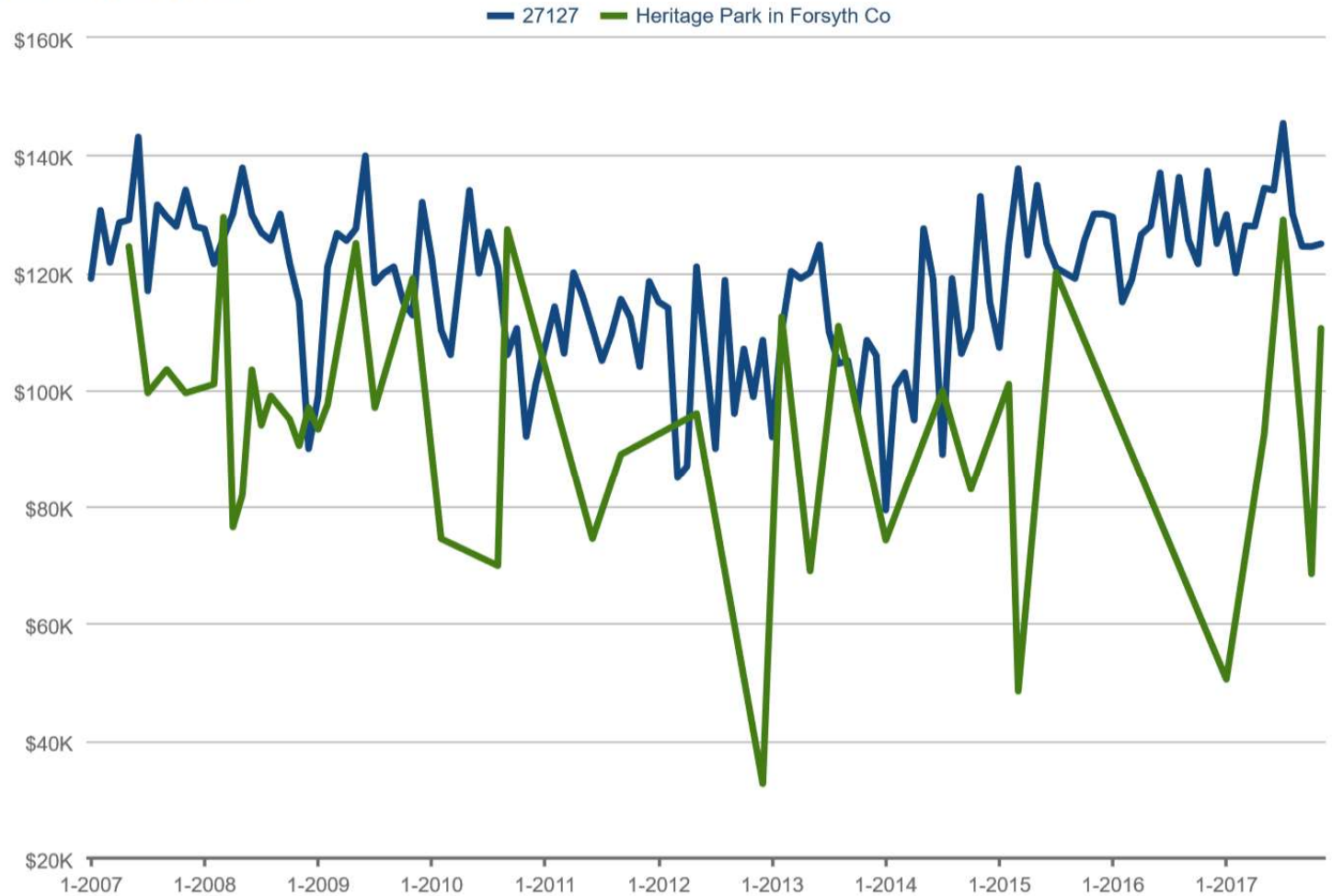
- The price per square-foot value of 1761 Grand Silo Way (home which consultant says has most visual impact) is still lower than two of the three homes listed on Thresher Lane (“nominal visual influence”) and all of the homes in Salisbury Square (furthest from the tower).
- Even accepting the Berkowitz report’s claims, the average price per square foot for the homes at Grand Silo Way compared to Thresher Lane is \$2.59 lower. With an average square foot of 1,571 per home, this means that homeowners closer to the tower have homes worth \$4,075 less than their neighbors further from the tower.
- Given that there are 25 properties directly adjacent or abutting the proposed tower at Twin City Bible Church, this would have a net negative impact of over \$100,000 on Ardmore homeowners.

Berkowitz Report (#2) – Part 3

- (Kona Drive) Consultant does not mention the fact that some surrounding residential land use includes mobile/manufactured homes (e.g. 33 Carnes Rd). This is not comparable to Ardmore.
- Consultant argues there have been increasing property values, pointing to 110 Konnoak Circle which he notes “resold in May 2017 for \$136,400.” What the consultant fails to mention is that the property was part of an LLC’s bulk purchase of 5 properties totaling \$682,000. Simply dividing this total by five, does not accurately reflect this home’s value.

Heritage Park area sells for less than its zip code.

Median Sales Price

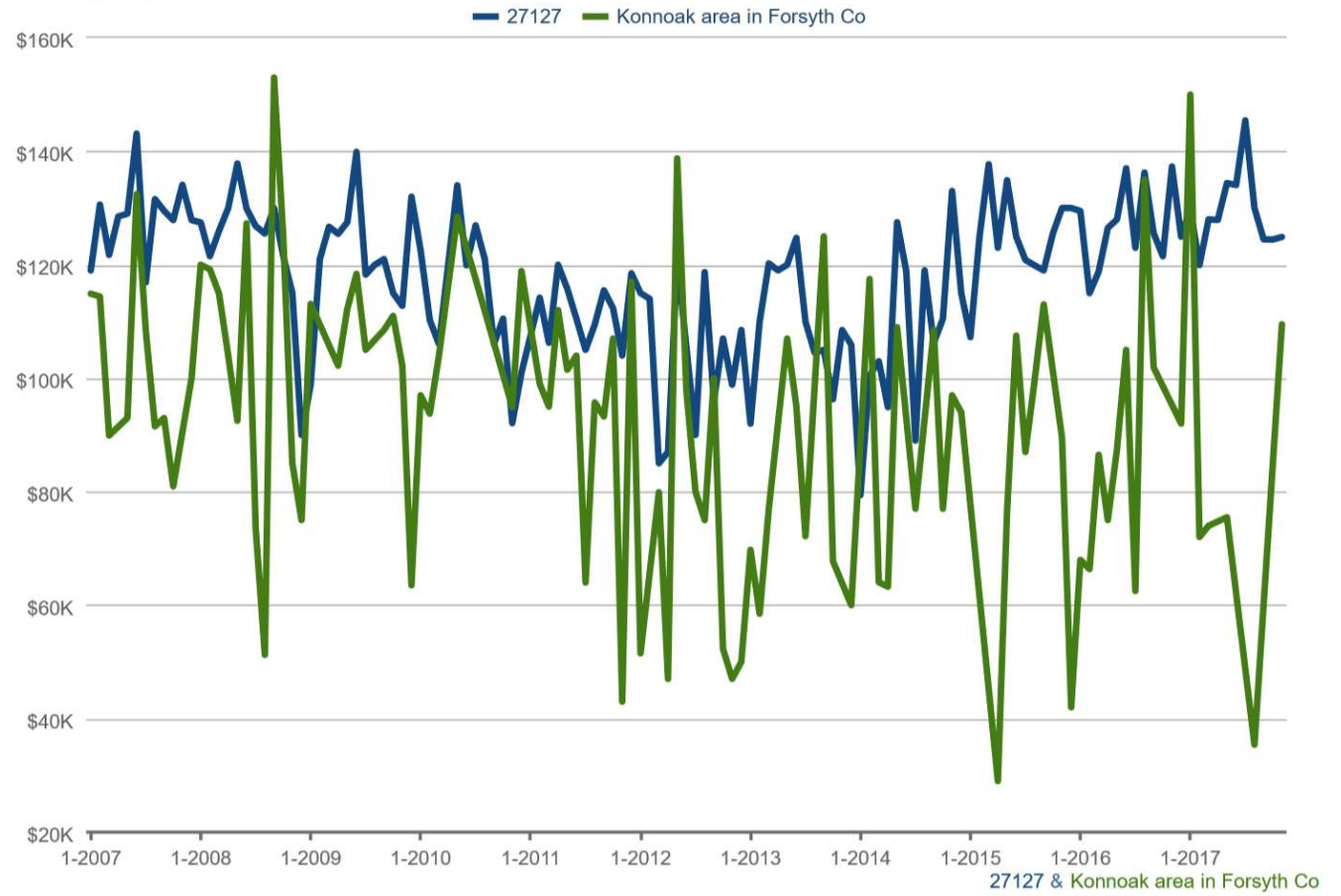


Each data point is one month of activity. Data is from December 17, 2017.

All data from Triad MLS. InfoSparks © 2017 ShowingTime.

Konnoak area sells for less than its zip code.

Median Sales Price



All data from Triad MLS. InfoSparks © 2017 ShowingTime.

Berkowitz Report (#2) – Part 4

- Consultant provides no statistical evidence to support claim that “the prices paid and consequently value do not correlate to the visual impact of the tower.”

Smith Report

- The homes in Hanley Park and Beeson Park are not comparable to Ardmore. The demographics of the neighborhood are quite distinct.

Demographics of Neighborhoods

Variables	Hanley Park	Beeson Park	Ardmore
65 and older	16.30%	10.70%	19%
Foreign born	3.30%	6.60%	2.80%
HS grads	85.70%	92.20%	93.40%
Bachelors	15.30%	35.40%	45.50%
Master's Degree or more (25 years and older)	4.70%	9.30%	19.10%
In labor force (16 years and older)	62.70%	72.10%	69.30%
Professional, scientific, and technical workers	3%	3.80%	9.40%
Owner-occupied	76.90%	90.60%	65.80%
Median household income	\$45,442	\$67,025	\$48,246
Household incomes over \$150K	3%	3.70%	4.50%
Source: Census Explorer, American Community Survey, U.S. Census Bureau			

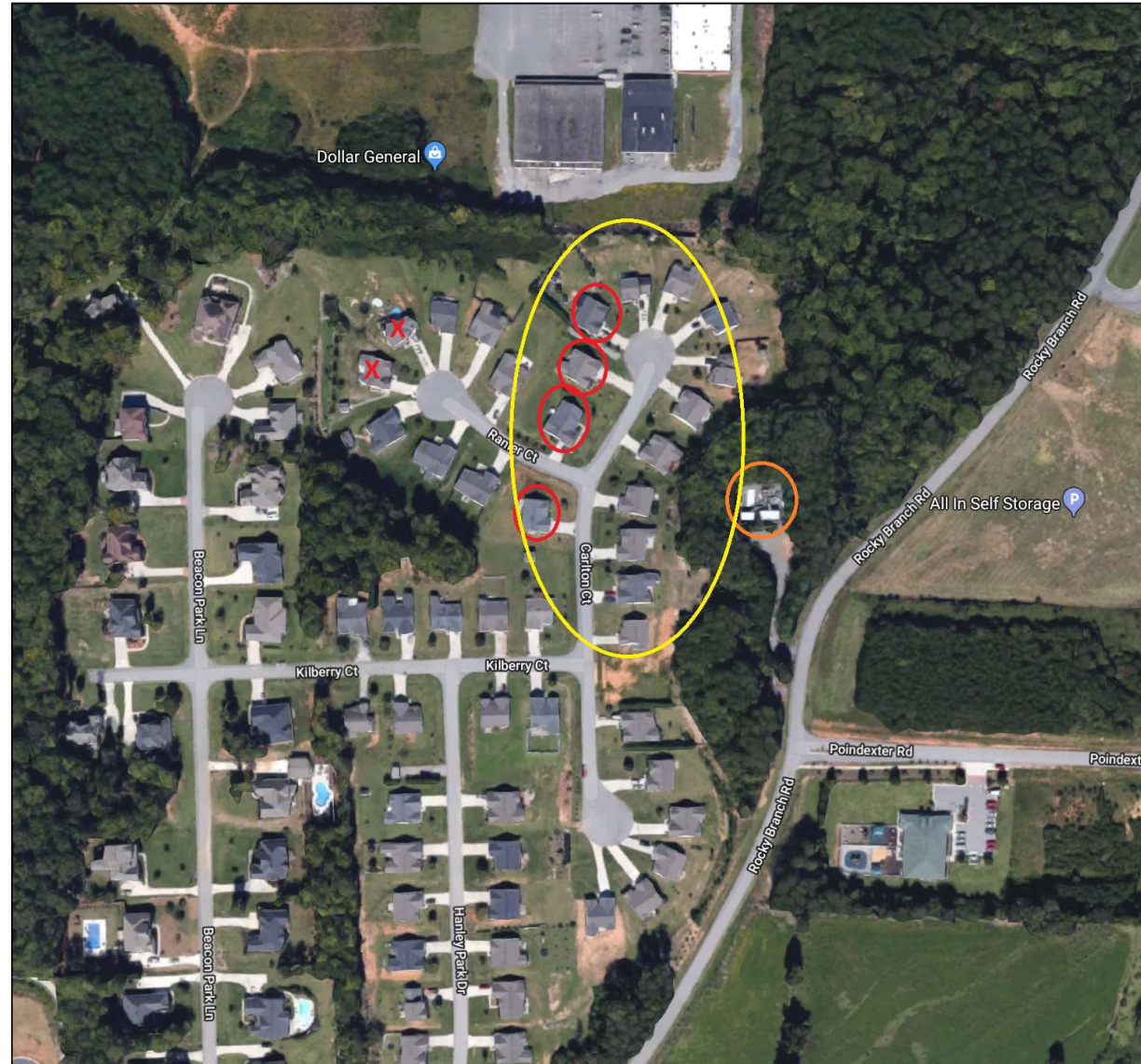
Smith Report

- The homes in Hanley Park and Beeson Park are not comparable to Ardmore. The demographics of the neighborhood are quite distinct.
- The homes in Hanley Park were built after the tower was constructed, in contrast to the proposal in Ardmore.
- The tower is located on property that is zoned RM-8, in contrast to proposed site in Ardmore.

Smith Report – Part 2

- Consultant provides no detail on his methodology so that his claims can be independently verified.
- Consultant selectively chooses properties to include which may skew findings.

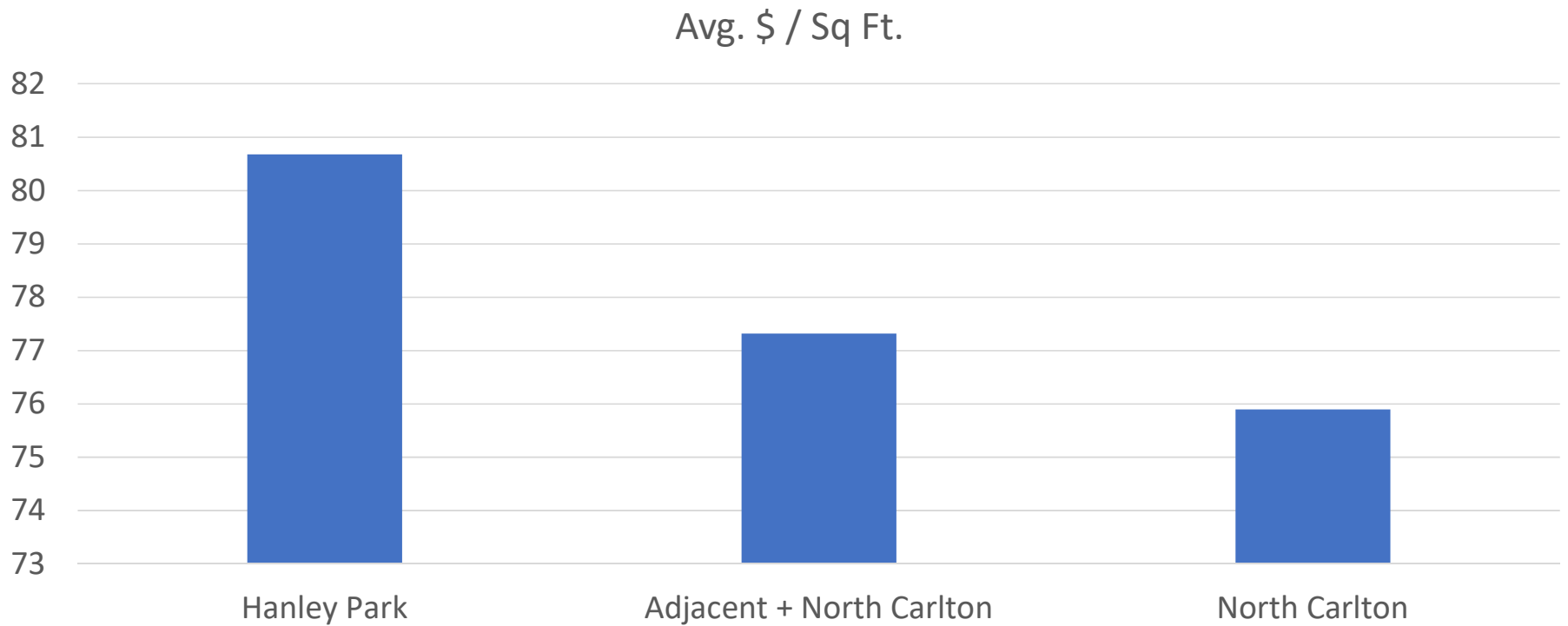
Hanley Park
(Properties
excluded and
groupings)



Smith Report – Part 2

- Consultant provides no detail on his methodology so that his claims can be independently verified.
- Consultant selectively chooses properties to include which may skew findings.
- Consultant chooses groupings that skew average value between groups.

Comparison of \$ / Distance



Smith Report – Part 3

- MLS data show that the average price and price-per-square ft. has declined for the Hanley Park neighborhood. Consultant does not explain declining values.
- The Hanley Park neighborhood is also a poor comparison for Ardmore because it is a struggling neighborhood that has failed to keep up with sales values in its zip code.

Adverse Impact on Property Values

- “Although petitioners presented evidence regarding the effect of telecommunications towers on the value of property in other parts of the city, petitioners did not produce evidence regarding properties adjacent to the proposed site, nor any evidence regarding the effects of any existing tower near or adjacent to one of the neighborhoods at issue.” - NC Court of Appeals in *SBA v. City of Asheville City Council*

Adverse Impact on Property Values

- The NC Court of Appeals in *American Towers Inc. v. Town of Morrisville* found that legality of the city's decision to find that a "petitioner's evidence on the issue of whether the proposed telecommunications tower would substantially injure the value of the adjoining property to be deficient."
- In that case, the city noted that the applicant "did not take into account any potential loss of value due to the loss of 'curb appeal' with the tower rising above the adjoining residential neighborhood."

Millers Crossing



Harmony

- In *SBA v. City of Asheville City Council*, the Court found that the city acted lawfully when it “determined petitioners failed to show the proposed use of the land would be in harmony with the scale, bulk, and character of the area or neighborhood.”
- The Court noted that the city council was within its authority when it “concluded the impact of the proposed tower would be felt primarily by surrounding residential areas...and that the tower would far exceed the average 40-foot height of all existing structures along [the relevant street] and nearby residential areas.” 141 N.C. App. 19, 539 S.E.2d 18 (2000).

2017016909 00083

FORSYTH CO. NC FEE \$26.00
STATE OF NC REAL ESTATE EXTX

\$1364.00

PRESENTED & RECORDED

05/02/2017 12:26:42 PM

LYNNE JOHNSON

REGISTER OF DEEDS

BY: TIMOTHY R WILLIAMS

ASST

BK: RE 3344

PG: 4272 - 4275

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SPECIAL WARRANTY DEED

TITLE OF DOCUMENT

This instrument was prepared by Lloyd T. Kelso, Attorney at Law, 128 East Garrison Boulevard, Gastonia, NC 28054. The Closing Underwriter is Westcor Land Title Insurance, 875 Concourse Pkwy South, Suite 200 Maitland, FL 32751 Delinquent taxes, if any, to be paid by the **Underwriter** to the county tax collector upon disbursement of closing proceeds.

The preparer of this instrument is not the closing attorney and therefore the preparer will not be paying any judgments, liens, including tax liens, or other indebtedness(es) related to this property.

EXCISE TAX: \$1364.00

Brief description for the Index: _____

After Recording Mail To:

WLTIC
SFR Recording
600 Germantown Pike
Suite 450
Plymouth Meeting, PA 19462

THIS DEED made this 29 day of March, 2017, by and between

LHF 4 Assets, LLC, a Delaware Limited Liability Company, hereinafter called GRANTOR,

WHOSE address is: 5001 Plaza on the Lake, Suite 200, Austin, TX, 78746,
AND

HOME SFR Borrower II, LLC, a Delaware Limited Liability Company, hereinafter called GRANTEE,

WHOSE address is: c/o Altisource Asset Management Corporation, 1110 Strand St Suite 2A, Christiansted VI 00820,

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 situated in the county **Forsyth**, North Carolina, and more particularly described as follows (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

Submitted electronically by "Westcor Land Title Insurance Company"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Forsyth County Register of Deeds.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, and under or through Grantor, except for the exceptions hereinafter stated.

Title to the Property is subject to the following exceptions:

Utilities physically located on the Property, ad valorem taxes for the current year and subsequent years, easements and restrictions of record, and any local, county, state, or federal laws, ordinances, or regulations relating to zoning, environment, subdivision, occupancy, use, construction, or development of the subject property, including existing violations of said laws, ordinances, or regulations.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal, has hereunto set their hands and seals, has caused this instrument to be executed by its duly authorized Member/Manager, the day and year first above written. has caused this instrument to be signed in its corporate name by its duly authorized officer by authority of its Board of Directors, the day and year first above written.

[Signature] (SEAL)
[Signature] (SEAL)

LHF 4 Assets, LLC
By: Main Street Renewal LLC
Its: Authorized Signor
By: [Signature]
Karen McConnell

STATE OF TEXAS
COUNTY OF TRAVIS

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document in the capacity indicated: Authorized Signor

Date: 3/29/17

[Signature]
Notary Public
Alyssia Ventura
(Printed Name of Notary)
My Commission Expires: May 10, 2017

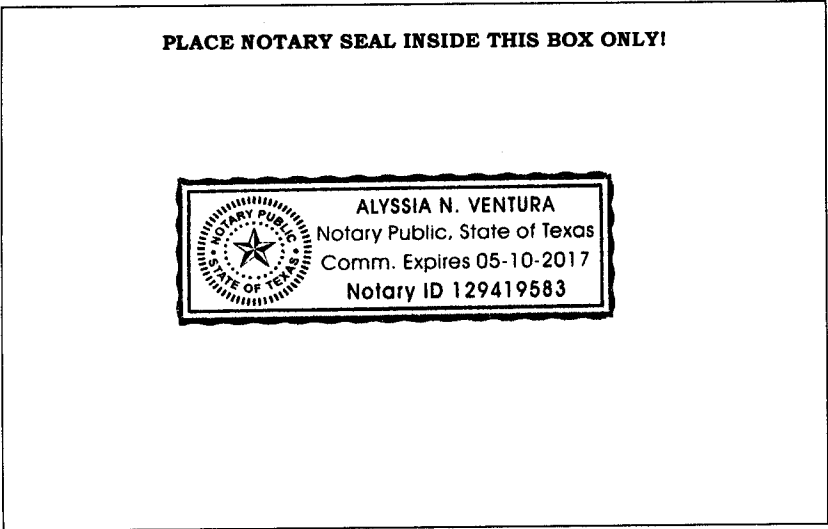


Exhibit A - 1

Street Address: 110 Konnoak Village Circle

County: Forsyth

Asset Number: 881759

Tax Parcel ID/APN: 6833-26-7296.000

BEING KNOWN AND DESIGNATED AS LOT NO. 32 AS SHOWN ON THE PLAT OF PROPERTY ENTITLED PHASE 2 KONNOAK VILLAGE AS RECORDED IN PLAT BOOK 57, PAGE 95 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 2

Street Address: 155 Crossfield Ridge Court SW

County: Forsyth

Asset Number: 880876

Tax Parcel ID/APN: 6823-38-6195.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN FORSYTH COUNTY, NORTH CAROLINA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT NO. 54, AS SHOWN ON THE PLAT OF ARDMORE VILLAGE II, PHASE TWO, AS RECORDED IN PLAT BOOK 39, PAGES 161 AND 162, IN THE OFFICE OF THE REGISTER OF DEEDS FOR FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION. PROPERTY ADDRESS: 155 CROSSFIELD RIDGE CT, WINSTON SALEM, NC 27127

Exhibit A - 3

Street Address: 2036 Tea Berry Court

County: Forsyth

Asset Number: 876102

Tax Parcel ID/APN: 6823-07-5653.00

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, WINSTON-SALEM TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT NO. 27 AS SHOWN ON A PLAT ENTITLED PHASE 2 TEA BERRY RIDGE AS RECORDED IN PLAT BOOK 48, PAGE 63 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 4

Street Address: 2123 Craver Meadows Court

County: Forsyth

Asset Number: 893743

Tax Parcel ID/APN: 6822-05-2592.000

LOTS 6 PHASE 1 OF LAUREN MEADOWS, AS SHOWN ON PLAT RECORDED IN PLAT BOOK 46, PAGE 46, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA.

Exhibit A - 5

Street Address: 4473 Canaan Place NE Drive

County: Forsyth

Asset Number: 1065418

Tax Parcel ID/APN: 6847-45-7775.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, WINSTON-SALEM TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING ALL OF LOT 1, PHASE 1, CANAAN PLACE NORTH AS SHOWN ON PLAT ENTITLED "PLAT REVISED - PHASE 1 - LOT 1 CANAAN PLACE NORTH" RECORDED IN PLAT BOOK 47, PAGE 178, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA; AND BEING ALL OF LOTS 3, 4, 43 AND 81, PHASE 1, CANAAN PLACE NORTH AS SHOWN ON PLAT ENTITLED "PHASE CANAAN PLACE NORTH" RECORDED IN PLAT BOOK 43, PAGE 131 , IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY. SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS OF WAY OF RECORD.

2017018344 00101

FORSYTH CO. NC FEE \$128.00
PRESENTED & RECORDED
05/12/2017 12:32:53 PM
LYNNE JOHNSON
REGISTER OF DEEDS
BY: SANDRA YOUNG
DPTY

BK: RE 3346

PG: 2688 - 2738

PREPARED BY:

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020-1001
Attn: David Stewart, Esq.

Reviewed as to North Carolina validity and enforceability
by Joseph D. McCullough, ESQ.

AFTER RECORDING RETURN TO:

Westcor Land Title Insurance Company
600 W Germantown Pike, Ste. 450
Plymouth Meeting, PA 19462
Attn: AM-RES-2017-1

**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

HOME SFR BORROWER II, LLC

(Trustor)

to

JOSEPH D. MCCULLOUGH, ESQ.

(Trustee)

for the Benefit of

AMHERST SFR LENDER, LLC, in its capacity as Agent

(Beneficiary)

Dated: As of March 30, 2017

County: Forsyth

State: North Carolina

THIS DEED OF TRUST SECURES PRESENT AND FUTURE ADVANCES AND READVANCES

THIS INSTRUMENT IS A FINANCING STATEMENT FILED AS A FIXTURE FILING UNDER NCGS SECTION 25-9-502(a) AND (b) COVERING ALL GOODS AS PROVIDED IN GRANTING CLAUSES WHICH ARE OR SHALL BECOME FIXTURES RELATED TO THE PREMISES DESCRIBED IN EXHIBIT A-1 THROUGH A-__ AND IS TO BE RECORDED IN THE REAL ESTATE RECORDS AS A FIXTURE FILING.

**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY
AGREEMENT AND FIXTURE FILING**

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this “**Deed of Trust**”) is made as of this 30th day of March 2017, by **HOME SFR BORROWER II, LLC**, a Delaware limited liability company, as trustor, having an address at c/o Altisource Residential Corporation, 36C Strand Street, Christiansted, USVI 00820, Attention: General Counsel (“**Trustor**”) to **Joseph D. McCullough, ESQ.**, as trustee, having an address of 227 West Trade Street, Suite 1550, Charlotte, North Carolina 28202 (“**Trustee**”), for the benefit of **AMHERST SFR LENDER, LLC**, a Delaware limited liability company, in its capacity as Agent (as defined in the Loan Agreement (as hereinafter defined)), for the benefit of the Lender (as hereinafter defined), having an address at 5001 Plaza on the Lake, Austin, Texas 78746, Attention: General Counsel – Single Family Equity (in such capacity, together with its successors and/or assigns, “**Beneficiary**”).

W I T N E S S E T H:

A. This Deed of Trust is given to secure a loan (the “**Loan**”) in the principal sum of Seventy Nine Million, Eight Hundred Seventy-Eight Thousand, Nine Hundred Thirty-One and 31/100 DOLLARS (\$79,878,931.31) or so much thereof as may be advanced pursuant to that certain Loan Agreement dated as of the date hereof by and among Trustor, Beneficiary, VACA MORADA PARTNERS, LP, a Delaware limited partnership (“**VM Lender**”), and MSR II, L.P., a Delaware limited partnership (“**MSR II Lender**”, and together with VM Lender collectively, the “**Lender**”) (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), and evidenced by that certain Promissory Note dated the date hereof made by Trustor in favor of VM Lender (“**VM Note**”) and that certain Promissory Note dated the date hereof made by Trustor in favor of MSR II Lender (“**MSR II Note**”, and together with the VM Note, together with all extensions, renewals, replacements, restatements or modifications of each thereof, being hereinafter referred to as the “**Note**”) and having an Interest Rate as set forth in and as such term is defined in the Loan Agreement and a final maturity date to occur on or before October 7, 2022. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Loan Agreement.

B. Trustor desires to secure the payment of the outstanding principal amount of the Loan together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, the Loan Agreement and the other Loan Documents (the “**Debt**”) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents.

C. This Deed of Trust is given pursuant to the Loan Agreement, and payment, fulfillment and performance by Trustor of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Deed of Trust.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Deed of Trust and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Trustor:

ARTICLE I.

GRANTS OF SECURITY

Section 1.01 Trust Property. Trustor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey unto Trustee, subject to applicable North Carolina law, in trust for the benefit of Beneficiary and its successors and assigns, WITH POWER OF SALE, all right, title, interest and estate of Trustor now owned, or hereafter acquired by Trustor, in and to the following (collectively, the “**Property**”):

(a) Land. The real property identified on **Schedule 1** attached hereto and made a part hereof and more particularly described in **Exhibits A-1** through **A-36** inclusive, attached hereto and made a part hereof (collectively, the “**Land**”);

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Trustor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by addendum, modification, supplemental mortgage or deed of trust or otherwise be expressly made subject to the lien of this Deed of Trust;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the “**Improvements**”);

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Trustor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment. All “equipment,” as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Trustor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Trustor and any and

all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the “**Equipment**”). Notwithstanding the foregoing, Equipment shall not include any property belonging to Tenants under Leases except to the extent that Trustor shall have any right or interest therein;

(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Trustor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, lighting, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Trustor’s interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the “**Fixtures**”). Notwithstanding the foregoing, “Fixtures” shall not include any property which Tenants are entitled to remove pursuant to Leases except to the extent that Trustor shall have any right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, equipment, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code), other than Fixtures, which are now or hereafter owned by Trustor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the “**Personal Property**”), and the right, title and interest of Trustor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (as amended from time to time, the “**Uniform Commercial Code**”), superior in lien to the lien of this Deed of Trust, and all proceeds and products of any of the above;

(h) Leases and Rents. (i) All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land and the Improvements, and every modification, amendment, extension, renewal, replacement, or other

agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into, whether before or after the filing by or against Trustor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the “**Bankruptcy Code**”) (collectively, the “**Leases**”); (ii) all right, title and interest of Trustor, its successors and assigns, therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements, whether paid or accruing before or after the filing by or against Trustor of any petition for relief under the Bankruptcy Code (collectively, the “**Rents**”); (iii) all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment and performance of the Obligations, including the payment of the Debt; (iv) all of Trustor’s right, title and interest in, and claims under, any and all lease guaranties, letters of credit and any other credit support (individually, a “**Lease Guaranty**”, and collectively, the “**Lease Guaranties**”) given by any guarantor in connection with any of the Leases or leasing commissions (individually, a “**Lease Guarantor**”, and collectively, the “**Lease Guarantors**”) to Trustor; (v) all rights, powers, privileges, options and other benefits of Trustor as the lessor under any of the Leases and the beneficiary under any of the Lease Guaranties, including, without limitation, the immediate and continuing right to make claims for, and to receive, collect and acknowledge receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations), and to do all other things which Trustor or any lessor is or may become entitled to do under any of the Leases or Lease Guaranties; (vi) the right, subject to the provisions of the Loan Agreement, at Beneficiary’s option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents; (vii) during the continuance of an Event of Default, Trustor’s irrevocable power of attorney, coupled with an interest, to take any or all other actions designated by Beneficiary for the proper management and preservation of the Land and Improvements; and (viii) any and all other rights of Trustor in and to the items set forth in subsections (i) through (vii) above, and all amendments, modifications, replacements, renewals and substitutions thereof;

(i) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(j) Insurance Proceeds. All proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments or settlements made in lieu thereof, for damage to the Property;

(k) Tax Certiorari. All refunds, rebates or credits in connection with any reduction in Taxes or HOA Fees charged against the Property as a result of tax certiorari proceedings or any other applications or proceedings for reduction;

(l) Rights. The right, in the name and on behalf of Trustor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Beneficiary in the Property;

(m) Agreements. All agreements, contracts, certificates, instruments, franchises, management agreements, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Trustor therein and thereunder, including, without limitation, the right, upon the happening and during the continuance of any Event of Default, to receive and collect any sums payable to Trustor thereunder;

(n) Intellectual Property. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, URLs or other online media, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(o) Accounts. All reserves, escrows and deposit accounts maintained by Trustor with respect to the Property, including, without limitation, all accounts established or maintained pursuant to the Loan Agreement, the Blocked Account Control Agreement, the Deposit Account Control Agreement or any other Loan Document, together with all deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time, and all proceeds, products, distributions, dividends and/or substitutions thereon and thereof;

(p) Uniform Commercial Code Property. All documents, instruments, chattel paper and general intangibles, as the foregoing terms are defined in the Uniform Commercial Code, relating to the Property;

(q) Minerals. All minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above Land;

(r) All Other Assets. All other accounts, general intangibles, instruments, investment property, documents, chattel paper, goods, moneys, letters of credit, letter of credit rights, certificates of deposit, deposit accounts, commercial tort claims, oil, gas and minerals, and all other property and interests in property of Trustor, whether tangible or intangible, and including without limitation all of Trustor's claims and rights to the payment of damages arising under the Bankruptcy Code ("**Bankruptcy Claims**");

(s) Proceeds. All proceeds of, and proceeds of any sale of, any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether in cash or in liquidation or other claims, or otherwise; and

(t) Other Rights. Any and all other rights of Trustor in and to the items set forth in Subsections (a) through (s) above.

AND, without limiting any of the other provisions of this Deed of Trust, to the extent permitted by applicable law, Trustor expressly grants to Beneficiary, as secured party, a security interest in all of Trustor's right, title and interest in and to that portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements and the Fixtures collectively referred to as the "**Real Property**") appropriated to the use thereof and, whether affixed or annexed to the Land or not, shall for the purposes of this Deed of Trust be deemed conclusively to be real estate and mortgaged hereby.

Section 1.02 Assignment of Rents.

(a) Trustor hereby absolutely and unconditionally assigns to Beneficiary all of Trustor's right, title and interest in and to all current and future Leases, Rents, Lease Guaranties and Bankruptcy Claims; it being intended by Trustor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the applicable Deposit Account Control Agreement, the Blocked Account Control Agreement, the Loan Agreement and the terms of this Deed of Trust, including without limitation Section 7.01(j), Beneficiary grants to Trustor a revocable license to (and Trustor shall have the right to) collect, receive, use and enjoy the Rents, as well as any sums due under the Lease Guaranties. Trustor shall hold the Rents, as well as all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Beneficiary for use in the payment of such sums. This assignment is effective without any further or supplemental assignment documents.

(b) Trustor hereby authorizes and directs the lessees named in the Leases, any other future lessees or occupants of the Real Property and all Lease Guarantors to pay over to Beneficiary or to such other party as Beneficiary directs all Rents and all sums due under any Lease Guaranties, upon such lessee's receipt from Beneficiary of written notice to the effect that Beneficiary is then the holder of this Deed of Trust. Such Rents shall be disbursed and/or applied in accordance with the terms of the Loan Agreement.

Section 1.03 Security Agreement. This Deed of Trust is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Trustor in the Property. By executing and delivering this Deed of Trust, Trustor hereby grants to Beneficiary, as security for the Obligations, a security interest in the Fixtures, the Equipment, the Personal Property and the other property constituting the Property to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the "**Collateral**"). If an Event of Default shall occur and be continuing, Beneficiary, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies

granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Beneficiary may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Beneficiary after the occurrence and during the continuance of an Event of Default, Trustor shall, at its expense, assemble the Collateral and make it available to Beneficiary at a convenient place (at the Land if tangible property) reasonably acceptable to Beneficiary. Trustor shall pay to Beneficiary on demand any and all expenses, including reasonable attorneys' fees and costs, incurred or paid by Beneficiary in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Collateral sent to Trustor in accordance with the provisions hereof at least ten (10) days prior to such action, shall, except as otherwise provided by applicable law, the Loan Agreement or the Borrower Security Agreement, constitute reasonable notice to Trustor. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Beneficiary to the payment of the Debt in such priority and proportions as Beneficiary in its discretion shall deem proper. The principal place of business of Trustor (Debtor) is as set forth in the preamble of this Deed of Trust and the address of Beneficiary (Secured Party) is as set forth in the preamble of this Deed of Trust.

Section 1.04 Fixture Filing. Certain of the Property is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Land, described or referred to in this Deed of Trust, and this Deed of Trust, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement naming Trustor as the Debtor and Beneficiary as the Secured Party filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures. This Deed of Trust constitutes a fixture filing in accordance with Section 25-9-502(a) and (b) of the North Carolina General Statutes as the same may be amended or recodified from time to time. For this purpose, the respective addresses of Trustor, as debtor, and Beneficiary, as secured party, are as set forth in the preamble of this Deed of Trust. Trustor is the record owner of the Property, and Trustor's organizational identification number is 5884743.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto Trustee and to the use and benefit of Beneficiary and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Trustor shall well and truly pay and perform the Obligations (including the payment of the Debt) at the time and in the manner provided in this Deed of Trust, the Note, the Loan Agreement and the other Loan Documents, and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that, subject to Section 9.06, Trustor's obligation to indemnify and hold

harmless Beneficiary pursuant to the provisions hereof shall survive any such payment or release.

ARTICLE II.

DEBT AND OBLIGATIONS SECURED

Section 2.01 Obligations. This Deed of Trust and the grants, assignments and transfers made in Article I are given for the purpose of securing the Obligations, including, but not limited to, the Debt.

Section 2.02 Other Obligations. This Deed of Trust and the grants, assignments and transfers made in Article I are also given for the purpose of securing the following (collectively, the “**Other Obligations**”):

- (a) the performance of all other obligations of Trustor contained herein;
- (b) the performance of each obligation of Trustor contained in the Loan Agreement and in each other Loan Document; and
- (c) the performance of each obligation of Trustor contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.03 Debt and Other Obligations. Trustor’s obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the “**Obligations**.”

Section 2.04 Intentionally Omitted.

Section 2.05 Loan Repayment. Provided no Event of Default exists, the Lien of this Deed of Trust shall be terminated, released and reconveyed of record by Beneficiary (and the Trustee, to the extent required by law to effect a full and proper termination, release and reconveyance) in accordance with the terms and provisions set forth in the Loan Agreement.

Section 2.06 Other Mortgages; No Election of Remedies.

(a) The Debt is now or may hereafter be secured by the addition of other properties that are or may be located in various states and other counties in North Carolina (collectively, the “**Other Collateral**”). The addition of Other Collateral may be accomplished by recording addenda to this Deed of Trust or by recording other mortgages, deeds to secure debt, deeds of trust and other security agreements (all collectively, as the same may be amended, restated, replaced, supplemented, extended, renewed or otherwise modified and in effect from time to time, are herein collectively called the “**Other Mortgages**”). The Other Mortgages will secure the Debt and the performance of the other covenants and agreements of Trustor set forth in the Loan Documents. Upon the occurrence and during the continuance of an Event of Default, Beneficiary may proceed under this Deed of Trust and/or any or all the Other Mortgages against

either the Property and/or any or all the Other Collateral in one or more parcels and in such manner and order as Beneficiary shall elect. Trustor hereby irrevocably waives and releases, to the extent permitted by law, and whether now or hereafter in force, any right to have the Property and/or the Other Collateral marshaled upon any foreclosure of this Deed of Trust or any Other Mortgage.

(b) Without limiting the generality of the foregoing, and without limitation as to any other right or remedy provided to Beneficiary in this Deed of Trust or the other Loan Documents, in the case and during the continuance of an Event of Default, except as limited by applicable North Carolina law (i) Beneficiary shall have the right to pursue all of its rights and remedies under this Deed of Trust and the Loan Documents, at law and/or in equity, in one proceeding, or separately and independently in separate proceedings from time to time, as Beneficiary, in its sole and absolute discretion, shall determine from time to time, (ii) Beneficiary shall not be required to either marshal assets, sell the Property and/or any Other Collateral in any particular order of alienation (and may sell the same simultaneously and together or separately), or be subject to any “one action” or “election of remedies” law or rule with respect to the Property and/or any Other Collateral, (iii) the exercise by Beneficiary of any remedies against any one item of Property and/or any Other Collateral will not impede Beneficiary from subsequently or simultaneously exercising remedies against any other item of Property and/or Other Collateral, (iv) all liens and other rights, remedies or privileges provided to Beneficiary herein shall remain in full force and effect until Beneficiary has exhausted all of its remedies against the Property and all Property has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt, and (v) Beneficiary may resort for the payment of the Debt to any security held by Beneficiary in such order and manner as Beneficiary, in its discretion, may elect and Beneficiary may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Beneficiary thereafter to foreclose this Deed of Trust.

(c) Without notice to or consent of Trustor and without impairment of the lien and rights created by this Deed of Trust, Beneficiary may, at any time (in its sole and absolute discretion, but Beneficiary shall have no obligation to), execute and deliver to Trustor a written instrument releasing all or a portion of the lien of this Deed of Trust as security for any or all of the Obligations now existing or hereafter arising under or in respect of the Note, the Loan Agreement and each of the other Loan Documents, whereupon following the execution and delivery by Beneficiary to Trustor of any such written instrument of release, this Deed of Trust shall no longer secure such Obligations released.

ARTICLE III.

TRUSTOR COVENANTS

Trustor covenants and agrees that throughout the term of the Loan:

Section 3.01 Payment of Debt. Trustor will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Deed of Trust.

Section 3.02 Incorporation by Reference. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note, and (c) all and any of the other Loan Documents, are hereby made a part of this Deed of Trust to the same extent and with the same force as if fully set forth herein. In the event of any inconsistency between any of the terms of this Deed of Trust (including the terms of Section 1.03 herein) and the Loan Agreement or any other Loan Document, the terms of the Loan Agreement (or, to the extent not conflicting with the Loan Agreement, the terms of such other Loan Document) shall control, except that, in the event of any inconsistency between the terms of the Loan Agreement or any other Loan Document and Article XV hereof, the terms of Article XV shall control (without limiting Section 12.01 hereof) if and to the extent the laws of the state where the Property is located govern the interpretation or enforcement of such inconsistent terms. Without limiting the generality of the foregoing, Trustor (i) agrees to insure, repair, maintain and restore damage to the Property, pay Taxes and HOA Fees, and comply with Legal Requirements, in accordance with the Loan Agreement, and (ii) agrees that the Insurance Proceeds and Awards shall be settled, held, applied and/or disbursed in accordance with the Loan Agreement.

Section 3.03 Performance of Other Agreements. Trustor shall observe and perform each and every term, covenant and provision to be observed or performed by Trustor pursuant to the Loan Agreement, any other Loan Document and any other agreement or recorded instrument affecting or pertaining to the Property, and any amendments, modifications or changes thereto.

ARTICLE IV.

OBLIGATIONS AND RELIANCES

Section 4.01 Relationship of Trustor and Beneficiary. The relationship between Trustor and Beneficiary is solely that of debtor and creditor, and Beneficiary has no fiduciary or other special relationship with Trustor, and no term or condition of any of the Loan Agreement, the Note, this Deed of Trust or the other Loan Documents shall be construed so as to deem the relationship between Trustor and Beneficiary to be other than that of debtor and creditor.

Section 4.02 No Reliance on Beneficiary. The general partners, members, principals and (if Trustor is a trust) beneficial owners of Trustor, as applicable, are experienced in the ownership and operation of properties similar to the Property, and Trustor and Beneficiary are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Trustor is not relying on Beneficiary's expertise, business acumen or advice in connection with the Property.

Section 4.03 No Beneficiary Obligations.

(a) Notwithstanding the provisions of Subsections 1.01(h) and (m) or Section 1.02, Beneficiary is not undertaking the performance of (i) any obligations under the Leases, or (ii) any obligations with respect to any other agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses or other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Beneficiary pursuant to this Deed of Trust, the Loan Agreement, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy, Beneficiary shall not be deemed to have warranted, consented to, or affirmed the sufficiency, legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Beneficiary.

Section 4.04 Reliance. Trustor recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Deed of Trust and the other Loan Documents, Beneficiary is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Article 3 of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Beneficiary; that such reliance existed on the part of Beneficiary prior to the date hereof; that the warranties and representations are a material inducement to Beneficiary in making the Loan; and that Beneficiary would not be willing to make the Loan and accept this Deed of Trust in the absence of the warranties and representations as set forth in Article 3 of the Loan Agreement.

ARTICLE V.

FURTHER ASSURANCES

Section 5.01 Recording of Deed of Trust, Etc. Trustor forthwith upon the execution and delivery of this Deed of Trust and thereafter, from time to time, will cause this Deed of Trust and any of the other Loan Documents creating a Lien or security interest or evidencing the Lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the Lien or security interest hereof upon, and the interest of Beneficiary in, the Property. Trustor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, this Deed of Trust, the other Loan Documents, any note, deed of trust, deed to secure debt or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of any of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Deed of Trust, any deed of trust, deed to secure debt or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of any of the foregoing documents, except where prohibited by law so to do.

Section 5.02 Further Acts, Etc.

(a) Trustor will, at the cost of Trustor, and without expense to Beneficiary, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, deeds to secure debt, mortgages, assignments, notices of assignments, transfers and assurances as Beneficiary shall, from time to time, reasonably require, for the better assuring,

conveying, assigning, transferring, and confirming unto Beneficiary the Property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Trustor may be or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust or for filing, registering or recording this Deed of Trust, or for complying with all Legal Requirements. Trustor, on demand, will execute and deliver, and in the event it shall fail to so execute and deliver, hereby authorizes Beneficiary to execute in the name of Trustor or without the signature of Trustor to the extent Beneficiary may lawfully do so, one or more financing statements to evidence more effectively the security interest of Beneficiary in the Property and the Collateral. Financing statements to be filed with the Secretary of State of the State in which the Trustor is organized may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect, notwithstanding that such collateral description may be broader in scope than the collateral described herein. Beneficiary shall provide Trustor with copies of any notices and/or instruments of filings executed by Beneficiary in accordance with the immediately preceding sentence.

(b) Trustor grants to Beneficiary an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Beneficiary at law and in equity, including, without limitation, such rights and remedies available to Beneficiary pursuant to Section 5.02(a). Notwithstanding anything to the contrary in the immediately preceding sentence, Beneficiary shall not execute any documents as attorney in fact for Trustor unless (i) Trustor shall have failed or refused to execute the same within five (5) Business Days after delivery of Beneficiary's request to Trustor or (ii) an Event of Default is continuing. Without limiting the generality of the irrevocable power of attorney granted in the first sentence of this Section 5.02(b), Trustor designates Beneficiary as Trustor's agent and grants to Beneficiary an irrevocable power of attorney coupled with an interest for the purpose of paying any HOA Fees, including without limitation, assessments, fees, dues, penalties, fines, charges, and other impositions, to the applicable homeowners' association, condominium owners' association, community interest association, or other Person. Notwithstanding anything to the contrary in the immediately preceding sentence, Beneficiary shall not act as agent or attorney in fact for Trustor for the purpose of paying any HOA Fees unless (i) Beneficiary is then permitted by this Deed of Trust, or Beneficiary is then permitted by the Loan Agreement or any other Loan Documents to pay such HOA Fees, or (ii) an Event of Default is continuing.

Section 5.03 Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Deed of Trust which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Beneficiary's interest in the Property, Trustor will pay the tax, with interest and penalties thereon, if any (it being understood that nothing hereunder shall require Trustor to pay any income or franchise tax imposed on Beneficiary by reason of Beneficiary's interest in the Property). If Beneficiary is advised by counsel chosen by it that the payment of tax by Trustor would be unlawful or taxable to Beneficiary or unenforceable or provide the basis for a defense of usury, then Beneficiary shall

have the option, by written notice to Trustor, to declare the Debt due and payable no earlier than one hundred twenty (120) days following such notice.

(b) Trustor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or HOA Fees assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for Property Tax purposes by reason of this Deed of Trust or the Debt, if such claim, credit or deduction directly and proximately results in the imposition of a new or increased material Tax on Beneficiary by reason of Beneficiary's interest in the Debt, unless Trustor agrees to pay such Tax or otherwise reimburse Beneficiary. If such claim, credit or deduction shall be required by law and (i) Trustor chooses not to pay or otherwise reimburse Beneficiary for any such Tax imposed on Beneficiary or (ii) Beneficiary is advised by counsel chosen by it that the payment by Trustor of any such Tax imposed on Beneficiary would be unlawful or taxable to Beneficiary or unenforceable or provide the basis for a defense of usury, Beneficiary shall have the option, by written notice to Trustor, to declare the Debt due and payable no earlier than one hundred twenty (120) days following such notice.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, this Deed of Trust, or any of the other Loan Documents or shall impose any other tax or charge on the same, Trustor will pay for the same, with interest and penalties thereon, if any.

ARTICLE VI.

DUE ON SALE/ENCUMBRANCE

Section 6.01 Beneficiary Reliance. Trustor acknowledges that Beneficiary has examined and relied on the experience of Trustor and its general partners, members, principals and (if Trustor is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Trustor's ownership of the Property as a means of maintaining the value of the Property as security for the payment and performance of the Obligations, including the repayment of the Debt. Trustor acknowledges that Beneficiary has a valid interest in maintaining the value of the Property so as to ensure that, should Trustor default in the payment and/or performance of the Obligations, including the repayment of the Debt, Beneficiary can recover the Debt by a sale of the Property.

Section 6.02 No Transfer. Trustor shall not permit or suffer any Transfer to occur except in accordance with the terms of the Loan Agreement.

ARTICLE VII.

RIGHTS AND REMEDIES UPON DEFAULT

Section 7.01 Remedies. Upon the occurrence and during the continuance of any Event of Default, Trustor agrees that Beneficiary may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Trustor and in and to the Property,

including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Beneficiary may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Beneficiary, except to the extent expressly limited by applicable North Carolina law:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) give such notice of default and of election to cause the Property to be sold as may be required by law or as may be necessary to cause Trustee to exercise the power of sale granted herein; Trustee shall then record and give such notice of Trustee's sale as then required by law and, after the expiration of such time as may be required by law, may sell the Property at the time and place specified in the notice of sale, as a whole or in separate parcels as directed by Beneficiary, or by Trustor to the extent required by law, at public auction to the highest bidder for cash in lawful money of the United States of America, payable at time of sale, all in accordance with applicable law. Trustee, from time to time, may postpone or continue the sale of all or any portion of the Property by public declaration at the time and place last appointed for the sale and no other notice of the postponed sale shall be required unless provided by applicable law. Upon any sale, Trustee shall deliver its deed conveying the property sold, without any covenant or warranty, expressed or implied, to the purchaser or purchasers at the sale. The recitals in such deed of any matters or facts shall be conclusive as to the accuracy thereof;
- (c) institute proceedings, judicial or otherwise, or as set forth in Section 15.03 hereof, for the complete or partial foreclosure of this Deed of Trust under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner, Beneficiary being hereby expressly granted the power to foreclose this Deed of Trust and sell the Property at public auction and convey the same to the purchaser in fee simple;
- (d) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Deed of Trust for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Deed of Trust for the balance of the Obligations not then due, unimpaired and without loss of priority;
- (e) at Beneficiary's option in its sole discretion, elect to foreclose this Deed of Trust judicially as authorized under applicable law;
- (f) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Trustor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof, all as may be required or permitted by law; and, without limiting the foregoing:
 - (i) In connection with any sale or sales hereunder, Beneficiary shall be entitled to elect to treat any of the Property which consists of (x) a right in action, or (y) property that can be severed from the Real Property covered hereby, or (z) any Improvements

(without causing structural damage thereto), as if the same were personal property, and dispose of the same in accordance with applicable law, separate and apart from the sale of the Real Property. Where the Property consists of Real Property, Personal Property, Equipment or Fixtures, whether or not such Personal Property or Equipment is located on or within the Real Property, Beneficiary shall be entitled to elect to exercise its rights and remedies against any or all of the Real Property, Personal Property, Equipment and Fixtures in such order and manner as is now or hereafter permitted by applicable law;

(ii) Beneficiary shall be entitled to elect to proceed against any or all of the Real Property, Personal Property, Equipment and Fixtures in any manner permitted under applicable law; and if Beneficiary so elects pursuant to applicable law, the power of sale herein granted shall be exercisable with respect to all or any of the Real Property, Personal Property, Equipment and Fixtures covered hereby, as designated by Beneficiary and Beneficiary is hereby authorized and empowered to conduct any such sale of any Real Property, Personal Property, Equipment and Fixtures in accordance with the procedures applicable to Real Property;

(iii) Should Beneficiary elect to sell any portion of the Property which is Real Property or which is Personal Property, Equipment or Fixtures that the Beneficiary has elected under applicable law to sell together with Real Property in accordance with the laws governing a sale of the Real Property, Beneficiary shall give such notice of the occurrence of an Event of Default, if any, and its election to sell such Property, each as may then be required by law. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, subject to the terms hereof and of the other Loan Documents, and without the necessity of any demand on Trustor, Beneficiary at the time and place specified in the notice of sale, shall sell such Real Property or part thereof at public auction to the highest bidder for cash in lawful money of the United States of America. Beneficiary may from time to time postpone any sale hereunder by public announcement thereof at the time and place noticed for any such sale; and

(iv) If the Property consists of several lots, parcels or items of property, Beneficiary shall, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Beneficiary designates. Any Person, including Trustor or Beneficiary, may purchase at any sale hereunder. Should Beneficiary desire that more than one sale or other disposition of the Property be conducted, Beneficiary shall, subject to applicable law, cause such sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Beneficiary may designate, and no such sale shall terminate or otherwise affect the Lien of this Deed of Trust on any part of the Property not sold until all the Obligations have been satisfied in full. In the event Beneficiary elects to dispose of the Property through more than one sale, except as otherwise provided by applicable law, Trustor agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made;

(g) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, in the Loan Agreement or in the other Loan Documents;

(h) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Deed of Trust or the other Loan Documents;

(i) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Trustor, any guarantor or indemnitor with respect to the Loan or any Person otherwise liable for the payment of the Debt or any part thereof, and Trustor hereby irrevocably consents to such appointment;

(j) the license granted to Trustor under Section 1.02 hereof shall automatically be revoked and Beneficiary may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Trustor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Trustor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Trustor agrees to surrender possession of the Property and of such books, records and accounts to Beneficiary upon demand, and thereupon Beneficiary may do such acts and things as Beneficiary deems necessary or desirable to protect the security hereof, including without limitation, (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat on such terms and for such period of time as Beneficiary may deem proper; (ii) complete any construction on the Property in such manner and form as Beneficiary deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Trustor with respect to the Property, whether in the name of Trustor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants and demand, sue for or otherwise collect and receive all Rents and all sums due under all Lease Guaranties, including, without limitation, those past due and unpaid (with all such Rents and all sums due under any Lease Guaranties to be deposited into the Rent Deposit Account to the extent and as required by the terms of the Loan Agreement and the Deposit Account Control Agreement); (v) require Trustor to pay monthly in advance to Beneficiary, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Trustor; (vi) require Trustor to vacate and surrender possession of the Property to Beneficiary or to such receiver and, in default thereof, Trustor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment and performance of the Obligations (including, without limitation, the payment of the Debt), in such order, priority and proportions as Beneficiary shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees and costs) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, HOA Fees, Insurance Premiums and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Beneficiary, its counsel, agents and employees;

(k) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment and/or the Personal Property, or any part thereof, and to take such other measures as Beneficiary may deem necessary for the care, protection and preservation of the Fixtures, the Equipment and the Personal Property, and (ii) request Trustor, at its sole cost and expense, to assemble the Fixtures, the Equipment and/or the Personal Property and make it available to Beneficiary at a convenient place acceptable to Beneficiary. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Fixtures, the Equipment and/or the Personal Property sent to Trustor in accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Trustor;

(l) apply any sums then deposited or held in escrow or otherwise by or on behalf of Beneficiary in accordance with the terms of the Loan Agreement, this Deed of Trust or any other Loan Document to the payment of the following items in any order in its sole discretion:

- (i) Taxes and HOA Fees;
- (ii) Insurance Premiums;
- (iii) Interest on the unpaid principal balance of the Note;
- (iv) Amortization of the unpaid principal balance of the Note; and/or

(v) All other sums payable pursuant to the Note, the Loan Agreement, this Deed of Trust and the other Loan Documents, including, without limitation, the Release Amount, if applicable, and advances made by Beneficiary pursuant to the terms of this Deed of Trust;

(m) pursue such other remedies as may be available to Beneficiary at law or in equity; and/or

(n) apply the undisbursed balance of any Net Proceeds Deficiency deposit, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Beneficiary shall deem to be appropriate in its sole discretion.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Property, this Deed of Trust shall continue as a Lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

The exercise by Beneficiary of the option granted it in Section 7.01(j) of this Deed of Trust and the collection of the Rents and the sums due under the Lease Guaranties and the application thereof as provided in the Loan Documents shall not be considered a waiver of any Default or Event of Default under the Note, the Loan Agreement, this Deed of Trust or the other Loan Documents.

Section 7.02 Application of Proceeds. The purchase money proceeds and avails of any disposition of the Property or any part thereof, or any other sums collected by Beneficiary pursuant to the Note, this Deed of Trust or the other Loan Documents, may be applied by Beneficiary to the payment of the Obligations in such priority and proportions as Beneficiary in its discretion shall deem proper, to the extent consistent with law.

Section 7.03 Right to Cure Defaults. During the continuance of any Event of Default, Beneficiary may, but without any obligation to do so and without notice to or demand on Trustor and without releasing Trustor from any obligation hereunder, perform the obligations in Default in such manner and to such extent as Beneficiary may deem necessary to protect the security hereof. Beneficiary is authorized to enter upon the Property for such purposes or appear in, defend or bring any action or proceeding to protect its interest in the Property or to foreclose this Deed of Trust or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees and disbursements to the extent permitted by law), with interest thereon at the Default Rate for the period after notice from Beneficiary that such cost or expense was incurred to the date of payment to Beneficiary, shall constitute a portion of the Debt, shall be secured by this Deed of Trust and the other Loan Documents and shall be due and payable to Beneficiary upon demand.

Section 7.04 Other Rights, Etc.

(a) The failure of Beneficiary to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Deed of Trust. Trustor shall not be relieved of Trustor's obligations hereunder by reason of (i) the failure of Beneficiary to comply with any request of Trustor or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Deed of Trust or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (iii) any agreement or stipulation by Beneficiary extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Deed of Trust or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Trustor, and Beneficiary shall have no liability whatsoever for any decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Beneficiary shall not be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Property or collateral not in Beneficiary's possession.

(c) Beneficiary may resort for the payment and performance of the Obligations (including, but not limited to, the payment of the Debt) to any other security held by Beneficiary in such order and manner as Beneficiary, in its discretion, may elect. Beneficiary may take action to recover the Debt, or any portion thereof, or to enforce the Other Obligations or any covenant hereof, without prejudice to the right of Beneficiary thereafter to enforce any remedy hereunder or under applicable law against Trustor, including the right to foreclose this Deed of Trust. The rights of Beneficiary under this Deed of Trust shall be separate, distinct and

cumulative and none shall be given effect to the exclusion of the others. No act of Beneficiary shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Beneficiary shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 7.05 Right to Release Any Portion of the Property. Beneficiary may release any portion of the Property for such consideration as Beneficiary may require without, as to the remainder of the Property, in any way impairing or affecting the Lien or priority of this Deed of Trust, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the Debt shall have been reduced by the actual monetary consideration, if any, received by Beneficiary for such release, and Beneficiary may accept by assignment, pledge or otherwise any other property in place thereof as Beneficiary may require without being accountable for so doing to any other lienholder. This Deed of Trust shall continue as a Lien and security interest in the remaining portion of the Property.

Section 7.06 Right of Entry. Subject to the rights of Tenants and upon reasonable prior notice to Trustor, Beneficiary and its agents shall have the right to enter and inspect the Property at all reasonable times.

ARTICLE VIII.

INDEMNIFICATION

Section 8.01 Mortgage and/or Intangible Tax. Trustor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless Beneficiary and any Person claiming by or through Beneficiary (collectively with Beneficiary, the “**Indemnified Parties**” and each, an “**Indemnified Party**”) for, from and against any and all losses, damages, costs, fees, expenses claims, suits, judgments, awards, liabilities, obligations, debts, fines, penalties or charges imposed upon or incurred by or asserted against any Indemnified Party and directly or indirectly arising out of or in any way relating to any mortgage, recording, stamp, intangible or other similar taxes required to be paid by any Indemnified Party under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of this Deed of Trust or any of the Loan Documents (but excluding any income, franchise or other similar taxes).

Section 8.02 No Liability to Beneficiary. This Deed of Trust shall not be construed to bind Beneficiary to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Beneficiary with respect to the Leases. Beneficiary shall not be liable for any loss sustained by Trustor resulting from Beneficiary’s failure to let the Property after an Event of Default or from any other act or omission of Beneficiary in managing the Property after an Event of Default unless such loss is caused by the willful misconduct, bad faith or gross negligence of Beneficiary. Beneficiary shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Deed of Trust and Trustor shall indemnify Beneficiary for, and hold Beneficiary harmless from and against, (a) any and all liability, loss or

damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Deed of Trust, and (b) any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Beneficiary by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties, unless caused by the willful misconduct or bad faith of Beneficiary. Should Beneficiary incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees and costs, shall be secured by this Deed of Trust and by the other Loan Documents and Trustor shall reimburse Beneficiary therefor within seven (7) Business Days after demand therefor, and upon the failure of Trustor so to do Beneficiary may, at its option, declare the Obligations to be immediately due and payable. This Deed of Trust shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Beneficiary, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Beneficiary responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

Section 8.03 Duty to Defend; Attorneys' Fees and Other Fees and Expenses. In connection with any indemnification obligations of Trustor hereunder, upon written request by any Indemnified Party, Trustor shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals reasonably approved by the Indemnified Parties. Notwithstanding the foregoing, if the defendants in any such claim or proceeding include both Trustor and any Indemnified Party and Trustor and such Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Parties that are different from or in addition to those available to Trustor, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party. Upon demand, Trustor shall pay or, in the sole and absolute discretion of any Indemnified Party, reimburse, such Indemnified Party for the payment of the reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith. Notwithstanding the foregoing, in the event an Indemnified Party elects to select separate counsel pursuant to this Section 8.03, Trustor shall not be liable for the expenses of more than one separate primary counsel and one local counsel.

ARTICLE IX.

WAIVERS

Section 9.01 Waiver of Counterclaim. To the extent permitted by applicable law, Trustor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Beneficiary arising out of or in any way connected with this Deed of Trust, the Loan Agreement, the Note, any of the other Loan Documents or the Obligations.

Section 9.02 Marshalling and Other Matters. To the extent permitted by applicable law, Trustor hereby waives the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, to the extent permitted by applicable law, Trustor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Deed of Trust on behalf of Trustor, and on behalf of each and every Person acquiring any interest in or title to the Property subsequent to the date of this Deed of Trust.

Section 9.03 Waiver of Notice. To the extent permitted by applicable law, Trustor shall not be entitled to any notices of any nature whatsoever from Beneficiary, except with respect to matters for which this Deed of Trust or any of the other the Loan Documents specifically and expressly provide for the giving of notice by Beneficiary to Trustor, and except with respect to matters for which Beneficiary is required by applicable law to give notice, and Trustor hereby expressly waives the right to receive any notice from Beneficiary with respect to any matter for which this Deed of Trust or any of the other Loan Documents does not specifically and expressly provide for the giving of notice by Beneficiary to Trustor.

Section 9.04 Waiver of Statute of Limitations. To the extent permitted by applicable law, Trustor hereby expressly waives and releases its right to plead any statute of limitations as a defense to the payment and performance of the Obligations (including, without limitation, the payment of the Debt).

Section 9.05 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRUSTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST, WITH REGARD TO THE NOTE, THIS DEED OF TRUST OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY TRUSTOR AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BENEFICIARY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 9.06 Survival. Except as otherwise set forth in the other Loan Documents, including without limitation, the Environmental Indemnity, the indemnifications made pursuant to Article VIII herein and the representations and warranties, covenants, and other obligations arising under the Environmental Indemnity, shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by (a) any satisfaction, release or other termination of this Deed of Trust or any other Loan Document, (b) any assignment or other transfer of all or any portion of this Deed of Trust or any other Loan Document or Beneficiary's interest in the Property (but, in such case, such indemnifications shall benefit both the Indemnified Parties and any such assignee or transferee), (c) any exercise of Beneficiary's rights

and remedies pursuant hereto, including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Trustor or by Beneficiary following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), (d) any amendment to this Deed of Trust, the Loan Agreement, the Note or any other Loan Document, and/or (e) any act or omission that might otherwise be construed as a release or discharge of Trustor from the Obligations or any portion thereof. Notwithstanding the foregoing or anything to the contrary set forth herein, (i) in no event shall Trustor be obligated to defend or indemnify any Indemnified Party for any damages, losses, claims and liabilities directly resulting from the gross negligence, bad faith or willful misconduct of such Indemnified Party, and (ii) in the event of any foreclosure (whether judicially or non-judicially by private sale or trustee's sale) of this Deed of Trust (any such foreclosure, or foreclosure sale, a "**Mortgage Foreclosure Divestment**"), with the result that neither Trustor nor any Affiliate of Trustor, nor any other Relevant Party shall hold any direct or indirect interest in, or the power to direct the management of, the Property thereby foreclosed (such Property, a "**Divested Property**"), then, in such case, Trustor's indemnification obligation set forth in Article VIII shall not apply to any liabilities and obligations arising solely from any circumstance, condition, action or event with respect to such Divested Property: (A) first occurring after the Mortgage Foreclosure Divestment, and (B) not caused by Trustor, any Affiliate of Trustor, or any Relevant Party; provided that Trustor shall remain liable hereunder for any liabilities and obligations arising from any circumstance, condition, action or event occurring with respect to such Divested Property prior to the Mortgage Foreclosure Divestment, even to the extent the applicable liability, loss, cost, or expense does not occur, or the occurrence of the applicable circumstance, condition, action or event is not discovered, until after the Mortgage Foreclosure Divestment.

ARTICLE X.

INTENTIONALLY OMITTED

ARTICLE XI.

NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 9.5 of the Loan Agreement.

ARTICLE XII.

APPLICABLE LAW

Section 12.01 Governing Law; Jurisdiction; Service of Process. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THIS DEED OF TRUST, INCLUDING FORECLOSURE AND POWER OF SALE, THIS DEED OF TRUST SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF

THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) SHALL GOVERN ALL MATTERS RELATING TO THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE LOAN AGREEMENT INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE LOAN AGREEMENT.

Section 12.02 Usury Laws. Notwithstanding anything to the contrary, (a) all agreements and communications between Trustor and Beneficiary are hereby and shall automatically be limited so that, after taking into account all amounts deemed to constitute interest, the interest contracted for, charged or received by Beneficiary shall never exceed the Maximum Legal Rate, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal Indebtedness of Trustor to Beneficiary, and (c) if through any contingency or event, Beneficiary receives or is deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding Indebtedness of Trustor to Beneficiary, or if there is no such Indebtedness, shall immediately be returned to Trustor.

Section 12.03 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Deed of Trust may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Deed of Trust invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Deed of Trust or any application thereof shall be invalid or unenforceable, the remainder of this Deed of Trust and any other application of the term shall not be affected thereby.

ARTICLE XIII.

DEFINITIONS

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Deed of Trust may be used interchangeably in the singular or plural form and the word "Trustor" shall mean "each Trustor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Beneficiary" shall mean "Beneficiary and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of Indebtedness secured by this Deed of Trust," the word "Property" shall include any portion of the Property and any interest therein, and the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all reasonable attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and

disbursements at the pre-trial, trial and appellate levels, incurred or paid by Beneficiary in protecting its interest in the Property, the Leases, the Rents, the sums due under the Lease Guaranties, and/or in enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

Section 14.01 No Oral Change. This Deed of Trust, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Trustor or Beneficiary, but only by an agreement in writing signed by the party(ies) against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 14.02 Successors and Assigns. This Deed of Trust shall be binding upon, and shall inure to the benefit of, Trustor and Beneficiary and their respective successors and permitted assigns, as set forth in the Loan Agreement.

Section 14.03 Inapplicable Provisions. If any provision of this Deed of Trust is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Deed of Trust, such provision shall be fully severable and this Deed of Trust shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Deed of Trust, and the remaining provisions of this Deed of Trust shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Deed of Trust, unless such continued effectiveness of this Deed of Trust, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 14.04 Headings, Etc. The headings and captions of the various Sections of this Deed of Trust are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 14.05 Subrogation. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any Indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Beneficiary shall be subrogated to all of the rights, claims, liens, titles and interests existing against the Property heretofore held by, or in favor of, the holder of such Indebtedness and such former rights, claims, liens, titles and interests, if any, are not waived, but rather are continued in full force and effect in favor of Beneficiary and are merged with the Lien and security interest created herein as cumulative security for the payment, performance and discharge of the Obligations (including, but not limited to, the payment of the Debt).

Section 14.06 Entire Agreement. The Note, the Loan Agreement, this Deed of Trust and the other Loan Documents constitute the entire understanding and agreement between Trustor and Beneficiary with respect to the transactions arising in connection with the

Obligations and supersede all prior written or oral understandings and agreements between Trustor and Beneficiary with respect thereto. Trustor hereby acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Deed of Trust and the other Loan Documents, there are not, and were not, and no Persons are or were authorized by Beneficiary to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Deed of Trust and the other Loan Documents.

Section 14.07 Limitation on Beneficiary's Responsibility. No provision of this Deed of Trust shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Beneficiary, nor shall it operate to make Beneficiary responsible or liable for any waste committed on the Property by the Tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Beneficiary a "mortgagee in possession."

Section 14.08 Recitals. The recitals hereof are a part hereof, form a basis for this Deed of Trust and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 14.09 Trustee; Successor Trustee. Trustee shall not be liable for any error of judgment or act done by Trustee, or be otherwise responsible or accountable under any circumstances whatsoever, except if the result of Trustee's gross negligence or willful misconduct. Trustee shall not be personally liable in case of entry by it or anyone acting by virtue of the powers herein granted to it upon the Property for debts contracted or liability or damages or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder or believed by it to be genuine. Trustee shall be entitled to reimbursement for actual expenses incurred by it in the performance of its duties hereunder and to reasonable compensation for such of its services hereunder as shall be rendered. Trustor will, from time to time, reimburse Trustee for and save and hold it harmless for, from and against any and all loss, cost, liability, damage and reasonable expense whatsoever incurred by it in the performance of its duties. All monies received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other monies (except to the extent required by law) and Trustee shall be under no liability for interest on any monies received by it hereunder. Trustee may resign by giving of notice of such resignation in writing to Beneficiary. If Trustee shall die, resign or become disqualified from acting in the execution of this trust or shall fail or refuse to exercise the same when requested by Beneficiary or if for any or no reason and without cause Beneficiary shall prefer to appoint a substitute trustee to act instead of the original Trustee named herein, or any prior successor or substitute trustee, Beneficiary shall, without any formality or notice to Trustor or any other person, have full power to appoint a substitute trustee and, if Beneficiary so elects, several substitute trustees in succession who shall succeed to all the estate, rights, powers and duties of the aforementioned Trustee. Each appointment and substitution shall be evidenced by an instrument in writing which shall recite the parties to, and the book and

page of record or instrument number of, this Deed of Trust, and the description of the real property herein described, which instrument, executed and acknowledged by Beneficiary, shall (i) be conclusive proof of the proper substitution and appointment of such successor Trustee or Trustees, (ii) duly assign and transfer all the estates, properties, rights, powers and trusts of Trustee so ceasing to act and (iii) be notice of such proper substitution and appointment to all parties in interest. In addition, such Trustee ceasing to act shall duly assign, transfer, and deliver any of the property and monies held by Trustee to the successor Trustee so appointed in its place. The Trustee may act in the execution of this trust and may authorize one or more parties to act on its behalf to perform the ministerial functions required of it hereunder, including without limitation, the transmittal and posting of any notices and it shall not be necessary for any Trustee to be present in person at any foreclosure sale.

Section 14.10 Time of Essence. Time is of the essence with respect to this Deed of Trust and each and every provision hereof.

Section 14.11 Beneficiary as Agent. In the event that the interests of the Beneficiary, as Agent, and of each Lender shall hereafter be assigned to a single successor lender, then all the rights, powers and privileges of the Lender and the Beneficiary, in its separate capacity as Agent, then existing with respect to the Loan shall be vested in and inure to the benefit of such successor lender, and all references and provisions herein or in any other Loan Document regarding the duties owing by the Beneficiary as Agent to the Lender or the duties owing by the Lender to the Beneficiary as Agent shall, upon such assignment, be of no further force and effect.

ARTICLE XV.

STATE-SPECIFIC PROVISIONS

Section 15.01 Principles of Construction. Without limiting Section 12.01, to the extent that the laws of the State of North Carolina govern the interpretation or enforcement of this Deed of Trust, (a) the provisions of this Article XV shall apply, and (b) in the event of any inconsistencies between the terms and provisions of this Article XV and the other terms and provisions of this Deed of Trust, the terms and provisions of this Article XV shall control and be binding.

Section 15.02 Future Advances. This Deed of Trust is given to secure not only existing Debt, but also future advances made within thirty (30) years of the date of this Deed of Trust to the same extent as if such future advances are made on the date of the execution of this Deed of Trust. The principal amount (including future advances) that may be so secured may decrease or increase from time to time, but the total amount so secured at any one time shall not exceed the maximum principal amount of \$159,757,862.62 plus all interest, costs, reimbursements, fees and expenses due under this Deed of Trust and secured hereby. Trustor shall not execute any document that impairs or otherwise impacts the priority of any future advances secured by this Deed of Trust. The amount of present obligations secured hereby is \$79,878,931.31. For purposes of the application of the future advance/revolving credit provisions set forth above in compliance with the requirements of the North Carolina General Statutes, the

terms of the Note, the Loan Agreement and any other Loan Documents are by this reference incorporated into this Deed of Trust as if fully set forth herein.

Section 15.03 Power of Sale. Upon the occurrence of an Event of Default, Beneficiary may notify Trustee to exercise the power of sale hereunder and upon such notification it shall be lawful for and the duty of Trustee, and Trustee is hereby authorized and empowered to expose to sale and to sell the Property or any part thereof at public sale to the highest bidder for cash, in compliance with applicable requirements of North Carolina law governing the exercise of powers of sale contained in deeds of trust and upon such sale, Trustee shall collect the purchase proceeds and convey title to the portion of the Property so sold to the purchaser in fee simple. In the event of a sale of the Property or any part thereof, the proceeds of sale shall be applied in the following order of priority: (i) to the payment of all costs and expenses for and in connection with such sale, including a commission for Trustee's services as hereinafter provided and reasonable attorney's fees incurred by Trustee for legal services actually performed; (ii) to the reimbursement of Beneficiary for all reasonable and actual sums expended or incurred by Beneficiary under the terms of this Deed of Trust or to establish, preserve or enforce this Deed of Trust or to collect the Obligations (including, without limitation, reasonable attorneys' fees); (iii) to the payment of the Obligations and interest thereon and all other Indebtedness hereby secured; and (iv) the balance, if any, shall be paid to the parties lawfully entitled thereto. In the event of a sale hereunder, Beneficiary shall have the right to bid at such sale and shall have the right to credit all or any portion of the Indebtedness secured hereby against the purchase price. Trustee shall have the right to designate the place of sale in compliance with applicable law and the sale shall be held at the place designated by the notice of sale. Trustee may require the successful bidder at any sale to deposit immediately with Trustee cash or certified check or cashier's check in an amount up to five percent (5%) of the bid provided notice of such deposit requirement is published as required by law. The bid may be rejected if the deposit is not immediately made. Such deposit shall be refunded in case of a resale because of an upset bid or if Trustee is unable to convey the portion of the Property so sold to the bidder because the power of sale has been terminated in accordance with applicable law. If the purchaser fails to comply with its bid, the deposit may, at the option of Trustee, be retained and applied to the expenses of the sale and any resales and to any damages and expenses incurred by reason of such default (including the amount that such bid exceeds the final sales price), or may be deposited with the Clerk of Superior Court. In all other cases, the deposit shall be applied to the purchase price. Pursuant to Section 25-9-604 of the North Carolina General Statutes (or any amendment thereto), Trustee is expressly authorized and empowered to expose to sale and sell, together with the real estate, any portion of the Property which constitutes personal property. If personal property is sold hereunder, it need not be at the place of sale. The Property may be sold in such parcels or lots without regard to principles of marshaling and may be sold at one sale or in multiple sales, all as determined by Trustee. A previous exercise of the power of sale hereunder by Trustee shall not be deemed to extinguish the power of sale which power of sale shall continue in full force and effect until all the Property shall have been finally sold and properly conveyed to the purchasers at the sale. The Trustee shall be entitled to a reasonable commission for both a completed or uncompleted foreclosure based upon the usual and customary hourly rates of the Trustee and the Trustee's paralegals for time actually spent on the matter which shall be in addition to any out-of-pocket costs and expenses of the Trustee referred to above.

Section 15.04 Intentionally Omitted.

Section 15.05 After Acquired Property. All property acquired by Trustor after the date of this Deed of Trust which by the terms of this Deed of Trust shall be subject to the lien and the security interest created hereby, shall immediately upon the acquisition thereof by Trustor and without further mortgage, conveyance or assignment become subject to the lien and security interest created by this Deed of Trust. Nevertheless, Trustor shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further mortgages, security agreements, financing statements, assignments and assurances as Beneficiary shall reasonably require for accomplishing the purposes of this Deed of Trust.

Section 15.06 Indemnity and Expenses. Trustor will pay or reimburse the Trustee and the Beneficiary for all reasonable attorneys' fees, costs and expenses incurred by either of them in any suit, action, legal proceeding or dispute of any kind in which either of them is made a party or appears as party plaintiff or defendant, affecting the Debt, this Deed of Trust or the interest created herein, or the Property, or any appeal thereof, including, but not limited to, activities related to enforcement of the remedies of Beneficiary, activities related to protection of Beneficiary's collateral, any foreclosure action or exercise of the power of sale, any condemnation action involving the Property or any action to protect the security hereof, any bankruptcy or other insolvency proceeding commenced by or against the Trustor, and any such amounts paid or incurred by the Trustee or the Beneficiary shall be added to the Debt and shall be secured by this Deed of Trust. The agreements of this subsection shall expressly survive in perpetuity satisfaction of this Deed of Trust and repayment of the Debt, any release, reconveyance, discharge of foreclosure of this Deed of Trust, conveyance by deed in lieu of foreclosure, sale, and any subsequent transfer by trustee's conveyance of the Property.

Section 15.07 Release of Capital. Beneficiary may release, regardless of consideration and without the necessity for any notice to a consent by the holder of any subordinate lien on the Property, any part of the Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interests created in or evidenced by the Loan Documents or their stature as a first and prior lien and security interest in and to the Property. For payment of the Debt, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 15.08 Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by law, Trustor hereby irrevocably and unconditionally waives and releases (i) all benefit that might accrue to Trustor by virtue of any present or future statute of limitations or law or judicial decision exempting the Property from attachment, levy or sale on execution or providing for any appraisalment, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment, (ii) all notices of any Event of Default or of Beneficiary's election to exercise or its actual exercise of any right, remedy or recourse provided for under the Loan Documents, except as specifically required by the terms of this Deed of Trust or the other Loan Documents, and (iii) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 15.09 Discontinuance of Proceedings. In the event Beneficiary shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary shall have the unqualified right to do so and, in such an event, Trustor and Beneficiary shall be restored to their former positions with respect to the Debt, the Obligations, the Loan Documents, the Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

Section 15.10 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Deed of Trust nor any other remedies afforded to Beneficiary under the Loan Documents, at law or in equity, shall cause Beneficiary or Trustee to be deemed or construed to be a mortgagee in possession of the Property, to obligate Beneficiary or Trustee to lease the Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

Section 15.11 Reasonable Attorneys Fees. Notwithstanding anything herein or in any other Loan Document to the contrary, whenever the term “reasonable attorneys’ fees” is used it shall mean reasonable attorneys fees actually incurred (based on the actual number of hours worked by outside legal counsel and paralegals multiplied by the usual and customary hourly rate then in effect) and actual out-of-pocket legal expenses, notwithstanding any statutory presumption set forth in NCGS §6.21.2 or otherwise to the contrary.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, THIS DEED OF TRUST has been executed by Trustor as of the day and year first above written.

TRUSTOR:

HOME SFR BORROWER II, LLC,
a Delaware limited liability company

By: 

Name: Ercan Gurhan


Title: Vice President

ACKNOWLEDGMENT

STATE OF Georgia
COUNTY OF Fulton

I, Ketwana Brown, a Notary Public of Fulton County and State of Georgia, do hereby certify that Ercan Gurhan of Home SFR Borrower II, LLC, a Delaware limited liability company, personally and voluntarily appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of said limited liability company.

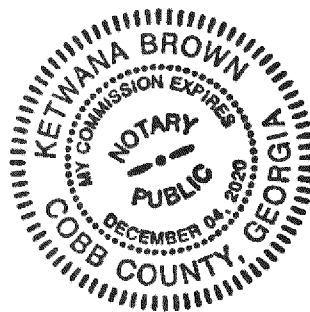
WITNESS my hand and official stamp or seal, this 28 day of March, 2017.


Notary Public

Name typed or printed: KETWANA BROWN

[STAMP/SEAL]

My Commission Expires: 12/04/2020



SCHEDULE 1

Property List

(Attached hereto)

Exhibit A	ID	RW ID #	Street Address	City	State	County
1	851712	AMR1-NC-516198	3770 Thornaby Circle	Winston Salem	NC	Forsyth
2	760945	AMR1-NC-826739	3900 Lois Street	Winston Salem	NC	Forsyth
3	760907	AMR1-NC-1008364	4169 Salem Springs Court	Winston Salem	NC	Forsyth
4	850974	AMR1-NC-1079257	4387 Joseph Samuels NE Drive	Winston Salem	NC	Forsyth
5	1079556	AMR1-NC-1073218	5281 Lukon Lane	Winston Salem	NC	Forsyth
6	1065405	AMR1-NC-1186188	582 Denny Drive	Winston Salem	NC	Forsyth
7	1062718	AMR1-NC-1022756	735 Bitting Hall Circle	Rural Hall	NC	Forsyth
8	1066590	AMR1-NC-1152385	768 Runningbrook Lane	Rural Hall	NC	Forsyth
9	1118119	AMR1-NC-1118119	1390 Bridgton SW Road	Winston Salem	NC	Forsyth
10	1024632	AMR1-NC-797594	3830 Avera Avenue	Winston Salem	NC	Forsyth
11	1020765	AMR1-NC-1078547	4501 Vernon Farms Blvd	Kernersville	NC	Forsyth
12	1203536	AMR1-NC-829998	175 Salem Trail Court	Winston Salem	NC	Forsyth
13	1166915	AMR1-NC-453307	235 Lorraine Drive	Winston Salem	NC	Forsyth
14	1112565	AMR1-NC-890182	2522 Stratford Crossing Drive	Winston Salem	NC	Forsyth
15	1179409	AMR1-NC-1179409	2584 Fiddlers Glenn Drive	Winston Salem	NC	Forsyth
16	1140593	AMR1-NC-1078930	413 Salem Springs Drive	Winston Salem	NC	Forsyth
17	1203563	AMR1-NC-1036372	5056 Hogan Point Court	Winston Salem	NC	Forsyth
18	1152385	AMR1-NC-876083	5063 Hogan Point Court	Winston Salem	NC	Forsyth
19	1189851	AMR1-NC-683351	5175 Brynfield Court	Winston Salem	NC	Forsyth
20	1155331	AMR1-NC-837919	5616 Fairway Forest Drive	Winston Salem	NC	Forsyth
21	1112527	AMR1-NC-883215	767 Crooked Run Road	Rural Hall	NC	Forsyth
22	881759	AMR1-NC-829222	110 Konnoak Village Circle	Winston Salem	NC	Forsyth
23	880876	AMR1-NC-884815	155 Crossfield Ridge Court SW	Winston Salem	NC	Forsyth
24	876102	AMR1-NC-1034262	2036 Tea Berry Court	Winston Salem	NC	Forsyth
25	893743	AMR1-NC-1200227	2123 Craver Meadows Court	Winston Salem	NC	Forsyth
26	1065418	AMR1-NC-825826	4473 Canaan Place NE Drive	Winston Salem	NC	Forsyth
27	805389	AMR1-NC-841696	1600 Caspian Way Lane	Winston Salem	NC	Forsyth
28	890182	AMR1-NC-1084175	3000 Heather View Court	Winston Salem	NC	Forsyth
29	776642	AMR1-NC-776642	466 Bedford Knoll Drive	Winston Salem	NC	Forsyth
30	1237087	AMR1-NC-1155331	6900 Channel Forest Road	Belews Creek	NC	Forsyth
31	807713	AMR1-NC-1065395	7163 Smokerise Lane	Kernersville	NC	Forsyth
32	876083	AMR1-NC-605956	767 Runningbrook Lane	Rural Hall	NC	Forsyth
33	824212	AMR1-NC-910123	897 Oakhaven Forest Drive	Winston Salem	NC	Forsyth
34	1207814	AMR1-NC-1207814	305 Walden Ridge Court	Winston Salem	NC	Forsyth
35	1237136	AMR1-NC-882411	448 Salem Springs Drive	Winston Salem	NC	Forsyth
36	1203674	AMR1-NC-806149	4679 Eagle Path	Winston Salem	NC	Forsyth

EXHIBIT A-1 THROUGH A-36

Legal Descriptions

(Attached hereto)

Exhibit A - 1

Street Address: 3770 Thornaby Circle

County: Forsyth

Asset Number: 851712

Tax Parcel ID/APN: 6854-58-5369.000

THE FOLLOWING DESCRIBED REAL ESTATE LOCATED IN FORSYTH COUNTY, NORTH CAROLINA: BEING KNOWN AND DESIGNATED AS LOT(S) 45, AS SHOWN ON THE MAP OF THORNABY, PHASE 1, SECTION 2, WHICH MAP IS RECORDED IN PLAT BOOK 45, PAGE 15, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH MAP IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 2

Street Address: 3900 Lois Street

County: Forsyth

Asset Number: 760945

Tax Parcel ID/APN: 6823-25-1681.000

BEING KNOWN AND DESIGNATED AS ALL OF LOT NO. 1, AS SHOWN ON THE PLAT ENTITLED CARRIAGE COVE, SECTION 1, AS RECORDED IN PLAT BOOK 35, PAGES 32-33, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 3

Street Address: 4169 Salem Springs Court

County: Forsyth

Asset Number: 760907

Tax Parcel ID/APN: 6843-01-1215.00

BEING ALL OF LOT 92, SHOWN ON THE PLAT ENTITLED SALEM SPRINGS, SECTION 1, IN PLAT BOOK 44, PAGES 38 AND 39 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA.

Exhibit A - 4

Street Address: 4387 Joseph Samuels NE Drive

County: Forsyth

Asset Number: 850974

Tax Parcel ID/APN: 6847-45-3040.000

THE FOLLOWING DESCRIBED REAL ESTATE LOCATED IN FORSYTH COUNTY, NORTH CAROLINA: BEING ALL OF LOT NO. 17 AS SHOWN ON THE MAP OF CANAAN PLACE NORTH, PHASE 1, WHICH IS RECORDED IN PLAT BOOK 43 AT PAGE 131 IN THE OFFICE OF THE REGISTER OF DEEDS FOR FORSYTH COUNTY, NORTH CAROLINA.

Exhibit A - 5

Street Address: 5281 Lukon Lane

County: Forsyth

Asset Number: 1079556

Tax Parcel ID/APN: 5895-83-6057.000

BEGINNING AT AN OLD IRON IN THE NORTHERN RIGHT OF WAY LINE OF LUKON LANE (UNPAVED), SAID IRON BEING LOCATED SOUTH 02° 04' 55" WEST 214.67 FEET FROM THE SOUTHEAST CORNER OF EDGAR MABE (DB 892, P. 25, FORSYTH COUNTY REGISTRY); RUNNING THENCE FROM SAID BEGINNING POINT NORTH 02° 04' 55" EAST 100.0 FEET TO A POINT; THENCE NORTH 81° 49' 29" WEST 99.50 FEET TO A POINT; THENCE SOUTH 06° 42' WEST 110.51 FEET TO A POINT IN THE NORTHERN RIGHT OF WAY LINE OF SAID LUKON LANE; THENCE ALONG SAID NORTHERN RIGHT OF WAY LINE SOUTH 87° 42' EAST 107.84 FEET TO THE POINT AND PLACE OF BEGINNING, CONTAINING 10,888 SQUARE FEET, MORE OR LESS. ALSO BEING KNOWN AS LOT 202F, BLOCK 3979 ON THE FORSYTH COUNTY TAX MAPS, AND ALSO BEING THE SAME PROPERTY AS SHOWN ON A SURVEY ENTITLED "NORBERT B. PHILLIPS AND WIFE, RITA M. PHILLIPS" PREPARED BY JOSEPH E. FRANKLIN, DATED 2/12/86, SAID MAP BEING INCORPORATED HEREIN BY REFERENCE. ALSO CONVEYED HEREIN IS A 25' ROADWAY EASEMENT LEADING FROM TODDLE DRIVE TO THE NORTHWESTERN PORTION OF THE ABOVE DESCRIBED PROPERTY, SAID ROADWAY EASEMENT BEING DESCRIBED IN BOOK 1480 AT PAGE 1610 IN THE FORSYTH COUNTY REGISTRY. THE GRANTEES HEREIN ARE RESPONSIBLE FOR 1/4 OF THE COST OF MAINTENANCE AND UPKEEP OF SAID ROADWAY.

Exhibit A - 6

Street Address: 582 Denny Drive

County: Forsyth

Asset Number: 1065405

Tax Parcel ID/APN: 6864-29-2498.00

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN THE CITY OF WINSTON SALEM, FORSYTH COUNTY, NORTH CAROLINA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING ALL OF LOT 320, PER THE PLAT OF SMITH FARM - PHASE 3A REVISED, SAID PLAT BEING DULY RECORDED IN PLAT BOOK 50, AT PAGE 195 IN THE OFFICE OF THE REGISTER OF DEEDS FOR FORSYTH COUNTY, NORTH CAROLINA.

Exhibit A - 7

Street Address: 735 Bitting Hall Circle

County: Forsyth

Asset Number: 1062718

Tax Parcel ID/APN: 6910-62-5016.00

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, RURAL HALL TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING ALL OF LOT 6, AS SHOWN ON THE PLAT OF BITTING HALL, PHASE 1. MAP 3 AS RECORDED IN PLAT BOOK 54, PAGES 102 & 103, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA. SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS OF WAY OF RECORD.

Exhibit A - 8

Street Address: 768 Runningbrook Lane

County: Forsyth

Asset Number: 1066590

Tax Parcel ID/APN: 6910-52-9247.00

BEING KNOW AND DESIGNATED AS LOT NO. 138, AS SHOWN ON THE PLAT OF BITTING HALL, PHASE I, MAP 2, AS RECORDED IN PLAT BOOK 53 AT PAGE 63, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINE, REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 9

Street Address: 1390 Bridgton SW Road

County: Forsyth

Asset Number: 1118119

Tax Parcel ID/APN: 6822-88-9367.000

BEGINNING AT AN EXISTING IRON PIN LOCATED IN THE SOUTHERN RIGHT OF WAY LINE OF BRIDGTON ROAD, SAID BEGINNING POINT BEING 985.50 FEET FROM THE SOUTHEASTERN INTERSECTION OF BRIDGTON ROAD AND QUEENSWAY ROAD; RUNNING THENCE FROM SAID BEGINNING POINT ALONG THE SOUTHERN RIGHT OF WAY LINE OF BRIDGTON ROAD, SOUTH 78 DEGREES 52 MINUTES 15 SECONDS EAST 80.00 FEET TO A NEW IRON PIN; RUNNING THENCE ALONG A NEW LINE, SOUTH 04 DEGREES 35 MINUTES 20 SECONDS WEST 170.07 FEET TO A NEW IRON PIN LOCATED IN THE NORTHERN LINE OF THE PROPERTY OF J. JAMES AS DESCRIBED IN DEED BOOK 525, PAGE 25, FORSYTH COUNTY REGISTRY; RUNNING THENCE ALONG THE NORTHERN LINE OF JAMES' PROPERTY, NORTH 78 DEGREES 47 MINUTES 00 SECONDS WEST 79.60 FEET TO AN EXISTING IRON PIN LOCATED AT THE SOUTHEAST CORNER OF LOT NUMBER 138 AS SHOWN ON THE MAP OF WILSHIRE ESTATES, SECTION 4 (UNRECORDED); RUNNING THENCE ALONG THE EASTERN LINE OF SAID LOT NUMBER 138, NORTH 04 DEGREES 35 MINUTES 20 EAST 170.00 FEET TO AN EXISTING IRON PIN LOCATED IN THE SOUTHERN RIGHT OF WAY LINE OF BRIDGTON ROAD, THE POINT AND PLACE OF BEGINNING, CONTAINING 0.31 ACRES, MORE OR LESS, AND BEING KNOWN AS TAX LOT 105, BLOCK 3868, ON THE FORSYTH COUNTY TAX MAPS.

Exhibit A - 10

Street Address: 3830 Avera Avenue

County: Forsyth

Asset Number: 1024632

Tax Parcel ID/APN: 6808-60-9371.00

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, WINSTON-SALEM TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AS AN IRON IN THE SOUTHERN RIGHT OF WAY LINE OF AVERA AVENUE, SAID IRON BEING LOCATED NORTH 87°40'30" WEST 200 FEET FROM THE INTERSECTION OF THE SOUTHERN RIGHT OF WAY LINE OF AVERA AVENUE WITH THE WESTERN RIGHT OF WAY LINE OF SUNNY DRIVE; SAID IRON ALSO BEING LOCATED AT THE NORTHWESTERN CORNER OF THE PROPERTY OF KENT E. GWYN; RUNNING THENCE WITH HIS WESTERN LINE SOUTH 02°25'30" WEST 199.85 FEET TO AN IRON; RUNNING THENCE NORTH 87°38' WEST 100 FEET TO AN IRON; RUNNING THENCE WITH THE EASTERN LINE OF LESTER SOUTHERN (SEE DEED BOOK 1134, PAGE 1304) NORTH 02°26'30" EAST 199.78 FEET TO AN IRON IN THE SOUTHERN RIGHT OF WAY LINE OF AVERA AVENUE; RUNNING THENCE WITH SAID SOUTHERN RIGHT OF WAY LINE SOUTH 87°40'30" EAST 99.95 FEET TO AN IRON, THE BEGINNING. ALSO, BEING KNOWN AS LOTS 20-F AND 9-T OF BLOCK 2280 AS SHOWN ON THE FORSYTH COUNTY TAX MAPS.

Exhibit A - 11

Street Address: 4501 Vernon Farms Blvd

County: Forsyth

Asset Number: 1020765

Tax Parcel ID/APN: 6855-94-2729.00

BEING KNOWN AND DESIGNATED AS LOT 153 OF VERNON FARMS, SECTION B-1, PHASE 1, AS RECORDED IN PLAT BOOK 48, PAGE 90, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 12

Street Address: 175 Salem Trail Court

County: Forsyth

Asset Number: 1203536

Tax Parcel ID/APN: 6838-25-2587.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN THE COUNTY OF FORSYTH, STATE OF NORTH CAROLINA, DESCRIBED AS FOLLOWS: BEING ALL OF LOT 42 OF COUNTRY CLUB RIDGE SUBDIVISION AS RECORDED IN PLAT BOOK 49, PAGE 195, FORSYTH COUNTY REGISTER OF DEEDS.

Exhibit A - 13

Street Address: 235 Lorraine Drive

County: Forsyth

Asset Number: 1166915

Tax Parcel ID/APN: 6865-11-0305.00

BEGINNING AT AN EXISTING IRON IN THE EASTERN MARGIN OF THE RIGHT OF WAY OF LORRAINE DRIVE (A 60' RIGHT OF WAY), SAID IRON MARKING THE SOUTHWESTERN CORNER OF LOT 11 AND THE NORTHWESTERN CORNER OF LOT 12, AS SHOWN ON THE PLAT OF LORRAINE DRIVE, AS RECORDED IN PLAT BOOK 39, PAGE 64, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA; THENCE WITH THE EASTERN MARGIN OF LORRAINE DRIVE NORTH 08° 03' 22" EAST 73.04 FEET TO AN IRON; THENCE SOUTH 84° 36' 54" EAST 150.23 FEET TO AN IRON; THENCE SOUTH 08° 03' 55" WEST 80.04 FEET TO AN IRON, THE SOUTHEAST CORNER OF LOT 11 AND THE NORTHEAST CORNER OF LOT 12, AS SHOWN ON THE PLAT OF LORRAINE DRIVE ABOVE-REFERRED TO; THENCE WITH THE COMMON LINE OF LOTS 11 AND 12. NORTH 81° 56' 37" WEST 150.05 FEET TO AN IRON IN THE EASTERN MARGIN OF LORRAINE DRIVE, THE POINT AND PLACE OF BEGINNING, CONTAINING 0.264 ACRE, MORE OR LESS, AND BEING THE MAJOR PORTION OF LOT 11, AS SHOWN ON THE PLAT OF LORRAINE DRIVE, AS RECORDED IN PLAT BOOK 39, PAGE 64, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, ALL IN ACCORDANCE WITH A SURVEY PREPARED FOR SHARON ANN REILLY BY LARRY L. CALLAHAN, R.L.S, DATED JULY 28, 1998, BEARING JOB NO. 8809-1.1

Exhibit A - 14

Street Address: 2522 Stratford Crossing Drive

County: Forsyth

Asset Number: 1112565

Tax Parcel ID/APN: 6803-12-5443.00

BEING KNOWN AND DESIGNATED AS LOT NUMBER 27 AS SHOWN ON THE MAP OF "STRATFORD CROSSING, PHASE 4" SUBDIVISION, AS RECORDED IN PLAT BOOK 45, PAGE 141 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A PARTICULAR DESCRIPTION. THE ABOVE-DESCRIBED PROPERTY IS KNOWN ON THE FORSYTH COUNTY TAX MAPS AS TAX LOT 27(PIN 6803-12-5443.00), BLOCK 3897 ON TAX MAP #600830, AND IS FURTHER THE SAME PROPERTY AS THAT PROPERTY DESCRIBED IN THE CONVEYANCE RECORDED IN BOOK 2417 AT PAGE 1816 OF THE FORSYTH COUNTY, NORTH CAROLINA, REGISTRY.

Exhibit A - 15

Street Address: 2584 Fiddlers Glenn Drive

County: Forsyth

Asset Number: 1179409

Tax Parcel ID/APN: 6833-05-2904.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN THE CITY OF WINSTON SALEM, FORSYTH COUNTY, NORTH CAROLINA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING ALL OF LOT 112 OF FIDDLER'S GLENN SUBDIVISION, PHASE 2, SECTION 1 (THE "SUBDIVISION"), AS SHOWN ON MAP THEREOF RECORDED IN MAP BOOK 50, PAGE 200, IN THE FORSYTH COUNTY, NORTH CAROLINA, PUBLIC REGISTRY, REFERENCE TO WHICH IS HEREBY MADE AND INCORPORATED HEREIN.

Exhibit A - 16

Street Address: 413 Salem Springs Drive

County: Forsyth

Asset Number: 1140593

Tax Parcel ID/APN: 6833-90-1083.00

BEING KNOWN AND DESIGNATED AS LOT NO. 217 AS SHOWN ON THE MAP OF SALEM SPRINGS, PHASE 4 WHICH IS RECORDED IN PLAT BOOK 45, PAGE 24, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, WHICH REFERENCE IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 17

Street Address: 5056 Hogan Point Court

County: Forsyth

Asset Number: 1203563

Tax Parcel ID/APN: 6822-04-1755.00

ALL THAT CERTAIN LOT, OR PARCEL OF LAND, OR CONDOMINIUM UNIT SITUATED IN FORSYTH COUNTY, NORTH CAROLINA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT NUMBER 18 AS SHOWN ON THE MAP OF HAMPTON HALL, PHASE II, AS RECORDED IN PLAT BOOK 55, PAGES 146 & 147 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A PARTICULAR DESCRIPTION.

Exhibit A - 18

Street Address: 5063 Hogan Point Court

County: Forsyth

Asset Number: 1152385

Tax Parcel ID/APN: 6822-04-3618.000

BEING ALL OF LOT 4, FINAL PLAT OF HAMPTON HALL, PHASE 2, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 55, PAGE 146, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA.

Exhibit A - 19

Street Address: 5175 Brynfield Court

County: Forsyth

Asset Number: 1189851

Tax Parcel ID/APN: 6812-94-8495.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, WINSTON-SALEM TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING ALL OF LOT 33, FINAL PLAT OF HAMPTON HALL, PHASE 1 AS PER PLAT THEREOF RECORDED IN PLAT BOOK 54, PAGES 36-37 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA. SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS OF WAY OF RECORD.

Exhibit A - 20

Street Address: 5616 Fairway Forest Drive

County: Forsyth

Asset Number: 1155331

Tax Parcel ID/APN: 6838-15-9646.00

ALL THAT CERTAIN LOT OR PARCEL OF LAND AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING ALL OF LOT 14 OF COUNTRY CLUB RIDGE SUBDIVISION, AS RECORDED IN PLAT BOOK 48, PAGE 142, FORSYTH COUNTY REGISTER OF DEEDS.

Exhibit A - 21

Street Address: 767 Crooked Run Road

County: Forsyth

Asset Number: 1112527

Tax Parcel ID/APN: 6910-40-6163.00

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, RURAL HALL TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT NUMBER 49 AS SHOWN ON THE MAP OF BERKLEY FOREST, SECTION 2, AS RECORDED IN PLAT BOOK 28, PAGE 122, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION

Exhibit A - 22

Street Address: 110 Konnoak Village Circle

County: Forsyth

Asset Number: 881759

Tax Parcel ID/APN: 6833-26-7296.000

BEING KNOWN AND DESIGNATED AS LOT NO. 32 AS SHOWN ON THE PLAT OF PROPERTY ENTITLED PHASE 2 KONNOAK VILLAGE AS RECORDED IN PLAT BOOK 57, PAGE 95 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 23

Street Address: 155 Crossfield Ridge Court SW

County: Forsyth

Asset Number: 880876

Tax Parcel ID/APN: 6823-38-6195.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN FORSYTH COUNTY, NORTH CAROLINA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT NO. 54, AS SHOWN ON THE PLAT OF ARDMORE VILLAGE II, PHASE TWO, AS RECORDED IN PLAT BOOK 39, PAGES 161 AND 162, IN THE OFFICE OF THE REGISTER OF DEEDS FOR FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION. PROPERTY ADDRESS: 155 CROSSFIELD RIDGE CT, WINSTON SALEM, NC 27127

Exhibit A - 24

Street Address: 2036 Tea Berry Court

County: Forsyth

Asset Number: 876102

Tax Parcel ID/APN: 6823-07-5653.00

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, WINSTON-SALEM TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT NO. 27 AS SHOWN ON A PLAT ENTITLED PHASE 2 TEA BERRY RIDGE AS RECORDED IN PLAT BOOK 48, PAGE 63 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 25

Street Address: 2123 Craver Meadows Court

County: Forsyth

Asset Number: 893743

Tax Parcel ID/APN: 6822-05-2592.000

LOTS 6 PHASE 1 OF LAUREN MEADOWS, AS SHOWN ON PLAT RECORDED IN PLAT BOOK 46, PAGE 46, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA.

Exhibit A - 26

Street Address: 4473 Canaan Place NE Drive

County: Forsyth

Asset Number: 1065418

Tax Parcel ID/APN: 6847-45-7775.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, WINSTON-SALEM TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING ALL OF LOT 1, PHASE 1, CANAAN PLACE NORTH AS SHOWN ON PLAT ENTITLED "PLAT REVISED - PHASE 1 - LOT 1 CANAAN PLACE NORTH" RECORDED IN PLAT BOOK 47, PAGE 178, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA; AND BEING ALL OF LOTS 3, 4, 43 AND 81, PHASE 1, CANAAN PLACE NORTH AS SHOWN ON PLAT ENTITLED "PHASE CANAAN PLACE NORTH" RECORDED IN PLAT BOOK 43, PAGE 131 , IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY. SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS OF WAY OF RECORD.

Exhibit A - 27

Street Address: 1600 Caspian Way Lane

County: Forsyth

Asset Number: 805389

Tax Parcel ID/APN: 6823-24-2745.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, WINSTON-SALEM TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT 80 IN CARRIAGE COVE, SECTION II, AS RECORDED IN PLAT BOOK 35, PAGES 165-168, FORSYTH COUNTY REGISTRY, REFERENCE BEING MADE THERETO FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 28

Street Address: 3000 Heather View Court

County: Forsyth

Asset Number: 890182

Tax Parcel ID/APN: 6813-76-4733.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN THE CITY OF WINSTON-SALEM, FORSYTH COUNTY, NORTH CAROLINA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT 8 AS SHOWN ON THE MAP OF STARLING MEADOWS SUBDIVISION, RECORDED IN PLAT BOOK 50, PAGE 13, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 29

Street Address: 466 Bedford Knoll Drive

County: Forsyth

Asset Number: 776642

Tax Parcel ID/APN: 6854-78-5603.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN THE COUNTY OF FORSYTH, STATE OF NORTH CAROLINA, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT: BEING KNOWN AND DESIGNATED AS LOT 48 AS SHOWN ON THE MAP OF BEDFORD PARK, PHASE TWO, REVISED, A PLAT OF WHICH IS RECORDED IN PLAT BOOK 44, PAGE 181, FORSYTH COUNTY REGISTRY.

Exhibit A - 30

Street Address: 6900 Channel Forest Road

County: Forsyth

Asset Number: 1237087

Tax Parcel ID/APN: 6879-10-0884.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATED IN BELEWS CREEK TOWNSHIP, FORSYTH COUNTY, NORTH CAROLINA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT 93 AS SHOWN ON THE PLAT OF SALEM QUARTER, SECTION TWO, AS RECORDED IN PLAT BOOK 39, PAGE 95, REVISED IN PLAT BOOK 39, PAGE 125 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, TO WHICH REFERENCE IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 31

Street Address: 7163 Smokerise Lane

County: Forsyth

Asset Number: 807713

Tax Parcel ID/APN: 6877-79-6043.000

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, KERNERSVILLE TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT 16 OF SMOKERISE, SECTION ONE, A MAP AND PLAT OF WHICH IS RECORDED IN PLAT BOOK 27 AT PAGE 69 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH MAP IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 32

Street Address: 767 Runningbrook Lane

County: Forsyth

Asset Number: 876083

Tax Parcel ID/APN: 6910-62-1330.000

BEING ALL OF LOT 157, AS SHOWN ON THE PLAT OF BITTING HALL, PHASE 1, MAP 2, AS RECORDED IN PLAT BOOK 53, PAGE 63, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA.

Exhibit A - 33

Street Address: 897 Oakhaven Forest Drive

County: Forsyth

Asset Number: 824212

Tax Parcel ID/APN: 6819-61-2063.00

ALL THAT CERTAIN LOT OR PARCEL OF LAND IN FORSYTH COUNTY, NORTH CAROLINA, WINSTON-SALEM TOWNSHIP, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT NO. 33 AS SHOWN ON THE MAP OF ABBINGTON FOREST AS RECORDED IN PLAT BOOK 32, AT PAGE 163, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA. SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS OF WAY OF RECORD.

Exhibit A - 34

Street Address: 305 Walden Ridge Court

County: Forsyth

Asset Number: 1207814

Tax Parcel ID/APN: 6832-00-3198.000

ALL THAT CERTAIN PARCEL, LOT OR TRACT OF LAND LYING AND BEING IN THE COUNTY OF FORSYTH, STATE OF NORTH CAROLINA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT NO. 159 AS SHOWN ON THE MAP OF HIDDEN CREEK, PHASE 8, AS RECORDED IN PLAT BOOK 49, PAGE 178, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION. TOGETHER WITH IMPROVEMENTS LOCATED THEREON.

Exhibit A - 35

Street Address: 448 Salem Springs Drive

County: Forsyth

Asset Number: 1237136

Tax Parcel ID/APN: 6833-90-3377.000

SITUATED IN WINSTON TOWNSHIP, FORSYTH COUNTY, NORTH CAROLINA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEING KNOWN AND DESIGNATED AS LOT(S) 170 AS SHOWN ON THE PLAT OF SALEM SPRINGS, PHASE 4, AS RECORDED IN PLAT BOOK 45, PAGE 24, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Exhibit A - 36

Street Address: 4679 Eagle Path

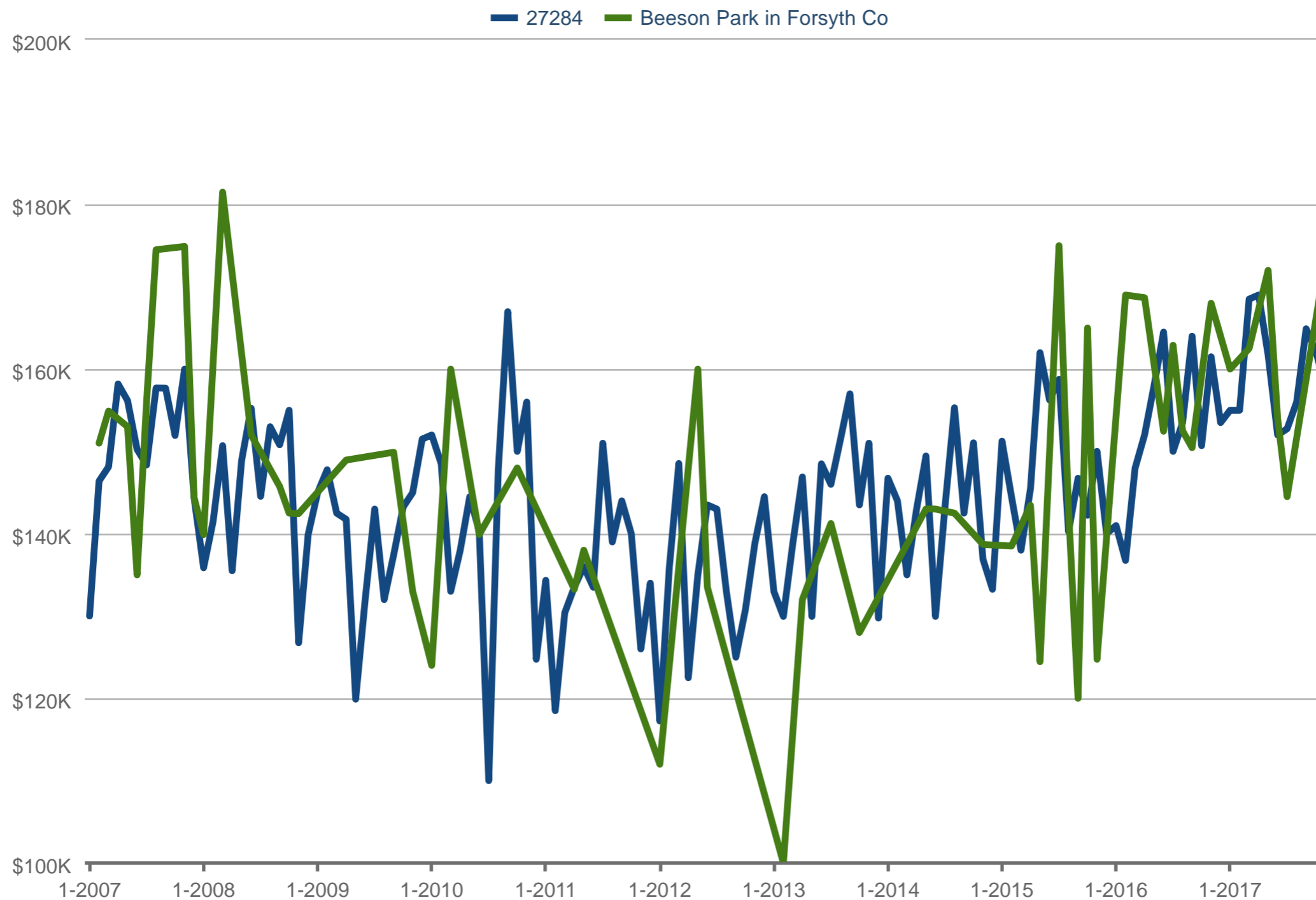
County: Forsyth

Asset Number: 1203674

Tax Parcel ID/APN: 6812-85-6660.00

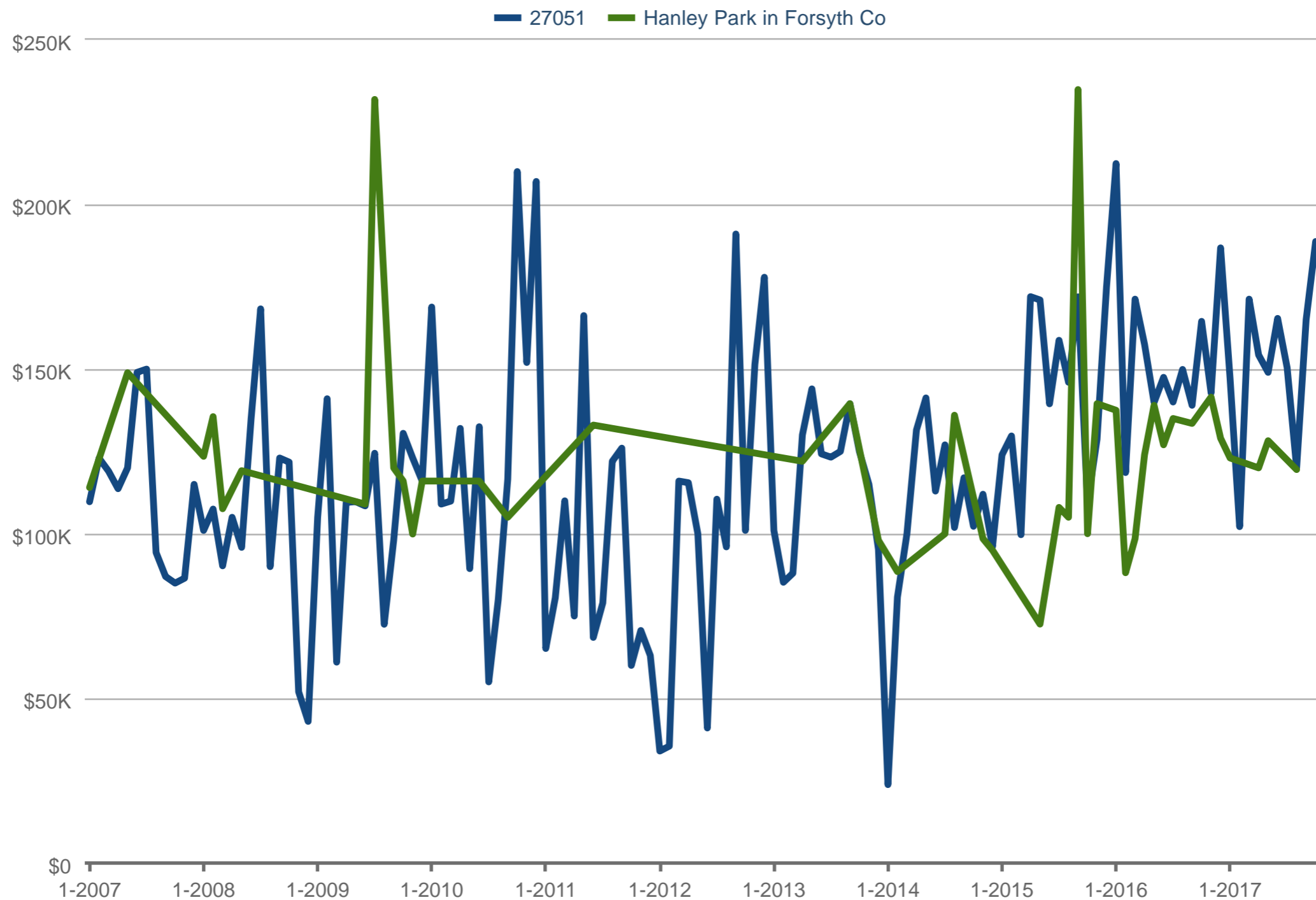
BEING KNOWN AND DESIGNATED AS LOT 65 AS SHOWN ON THE MAP OF DAR RIDGE, PHASE 2, SECTION 2, WHICH MAP IS RECORDED IN PLAT BOOK 50, PAGE 108, IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, NORTH CAROLINA, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

Median Sales Price



Each data point is one month of activity. Data is from December 17, 2017.

Median Sales Price



Each data point is one month of activity. Data is from December 17, 2017.

Comparative Market Analysis Summary

Hanley Park Original Sales

Residential

Closed

#	MLS #	CL Date	Address	City	Subdivision	Story	SF	BR	FB	HB	Gar	Yr Built	Acres	List Price	LP/SF	Closed Pric	CP/SF	DOM
1	W309246	2/20/04	4675 Hanley Park Drive	Walkertown	Hanley Park	1	1,222	3	2	0	2	2003	0.275	\$122,205	100.00	\$120,600	98.69	45
2	W314379	8/19/04	4670 Hanley Park Drive	Walkertown	Hanley Park	1	1,222	3	2	0	2	2004	0.275	\$124,205	101.64	\$124,205	101.64	160
3	W317199	5/28/04	3830 Kilberry Court	Walkertown	Hanley Park	1	1,234	3	2	0	2	2004	0.285	\$127,590	103.40	\$127,590	103.40	0
4	W333235	11/29/04	3835 Kilberry Court	Walkertown	Hanley Park	1	1,260	3	2	0	2	2004	0.275	\$128,050	101.63	\$128,050	101.63	0
5	W309233	4/16/04	4665 Hanley Park Drive	Walkertown	Hanley Park	1	1,361	3	2	0	2	2003	0.275	\$131,960	96.96	\$131,960	96.96	164
6	W309252	5/5/04	4660 Hanley Park Drive	Walkertown	Hanley Park	1	1,526	3	2	0	2	2003	0.275	\$142,510	93.39	\$142,510	93.39	161
7	W367964	2/24/06	4692 Carlton Court	Walkertown	Hanley Park	1	1,526	3	2	0	2	2005		\$143,500	94.04	\$144,500	94.69	176
8	W348812	5/27/05	4603 Carlton Court	Walkertown	Hanley Park	1	1,526	3	2	0	2	2005	0.634	\$143,920	94.31	\$146,584	96.06	11
9	W440782	9/20/07	4675 Carlton Court	Walkertown	Hanley Park 'The Pines'	1	1,413	3	2	0	2	2007	0.210	\$146,130	103.42	\$146,130	103.42	34
1W	452443	1/14/08	3823 Ranier Court	Walkertown	Hanley Park	1	1,526	3	2	0	2	2007	0.470	\$148,310	97.19	\$145,000	95.02	57
1W	440797	8/24/07	4674 Carlton Court	Walkertown	Hanley Park 'The Pines'	1	1,526	3	2	0	2	2007	0.240	\$149,540	97.99	\$145,000	95.02	13
# LISTINGS:		11	AVG VALUES:				1,395	3	2		2	2005	0.321	\$137,084	\$98.54	\$136,557	\$98.17	75

# LISTINGS TOTAL:	11	AVG VALUES FOR ALL:				1,395	3	2	0	2	2005	0.321	\$137,084	\$98.54	\$136,557	\$98.17	75
--------------------------	-----------	----------------------------	--	--	--	--------------	----------	----------	----------	----------	-------------	--------------	------------------	----------------	------------------	----------------	-----------

MEDIAN VALUES FOR ALL:						1,413	3	2	0	2	2004	0.275	\$142,510	\$97.99	\$142,510	\$96.96	45
-------------------------------	--	--	--	--	--	--------------	----------	----------	----------	----------	-------------	--------------	------------------	----------------	------------------	----------------	-----------

Quick Statistics (11 Listings Total)				
	Min	Max	Average	Median
List Price	\$122,205	\$149,540	\$137,084	\$142,510
Sale Price	\$120,600	\$146,584	\$136,557	\$142,510

10:47:12AM

Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal . In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation .

Comparative Market Analysis Summary

Search Criteria

MLS Number is 'w440782', 'w348812', 'w367964', 'w440797', 'w452443', 'w333235', 'w317199', 'w309246', 'w309233', 'w309252', 'w314379'

Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Copyright © 2017 TRIAD. All rights reserved.

Comparative Market Analysis Summary

Residential

Hanley Park ReSales

Closed

#	MLS #	CL Date	Address	City	Subdivision	Story	SF	BR	FB	HB	Gar	Yr Built	Acres	List Price	LP/SF	Closed Pric	CP/SF	DOM
1	832665	8/18/17	4675 Carlton Court	Walkertown	Hanley Park	1	1,450	3	2	0	2	2007	0.210	\$116,000	80.00	\$119,480	82.40	72
2	626542	5/11/12	4603 Carlton Court	Walkertown	Hanley Park	1	1,525	3	2	0	2	2005	0.630	\$124,000	81.31	\$124,000	81.31	166
3	W314379	8/19/04	4670 Hanley Park Drive	Walkertown	Hanley Park	1	1,222	3	2	0	2	2004	0.275	\$124,205	101.64	\$124,205	101.64	160
4	660390	4/23/13	4675 Hanley Park Drive	Walkertown	Hanley Park	1	1,250	3	2	0	2	2003	0.280	\$124,500	99.60	\$122,000	97.60	69
5	811153	1/30/17	4674 Carlton Court	Walkertown	Hanley Park	1	1,550	3	2	0	2	2007	0.240	\$127,500	82.26	\$123,000	79.35	77
6	767297	6/3/16	4665 Hanley Park Drive	Walkertown	Hanley Park	1	1,447	4	2	0	1	2003	0.260	\$129,900	89.77	\$127,000	87.77	260
7	530796	6/30/09	3830 Kilberry Court	Walkertown	Hanley Park	1	1,200	3	2	0	2	2004	0.280	\$130,000	108.33	\$115,000	95.83	19
8	793857	7/13/16	3835 Kilberry Court	Walkertown	Hanley Park	1	1,488	3	2	0	2	2004	0.280	\$135,000	90.73	\$135,000	90.73	27
9	773802	1/20/16	4692 Carlton Court	Walkertown	Hanley Park	1	1,560	3	2	0	2	2006	0.300	\$137,500	88.14	\$137,500	88.14	67
10	W309252	5/5/04	4660 Hanley Park Drive	Walkertown	Hanley Park	1	1,526	3	2	0	2	2003	0.275	\$142,510	93.39	\$142,510	93.39	161
11	829718	5/23/17	3823 Ranier Court	Walkertown	Hanley Park	1	1,580	3	2	0	2	2007	0.470	\$149,000	94.30	\$149,000	94.30	26
# LISTINGS:		11	AVG VALUES:				1,436	3	2		2	2005	0.318	\$130,920	\$91.77	\$128,972	\$90.22	100

# LISTINGS TOTAL:	11	AVG VALUES FOR ALL:				1,436	3	2	0	2	2005	0.318	\$130,920	\$91.77	\$128,972	\$90.22	100
--------------------------	-----------	----------------------------	--	--	--	--------------	----------	----------	----------	----------	-------------	--------------	------------------	----------------	------------------	----------------	------------

MEDIAN VALUES FOR ALL:						1,488	3	2	0	2	2004	0.280	\$129,900	\$90.73	\$124,205	\$90.73	72
-------------------------------	--	--	--	--	--	--------------	----------	----------	----------	----------	-------------	--------------	------------------	----------------	------------------	----------------	-----------

Quick Statistics (11 Listings Total)				
	Min	Max	Average	Median
List Price	\$116,000	\$149,000	\$130,920	\$129,900
Sale Price	\$115,000	\$149,000	\$128,972	\$124,205

10:54:57AM

Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal . In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation .

Comparative Market Analysis Summary

Search Criteria

MLS Number is '832665', '626542', '773802', '811153', '829718', '793857', '530796', '660390', '767297', 'w309252', 'w314379'

Presented By: Emily Ide

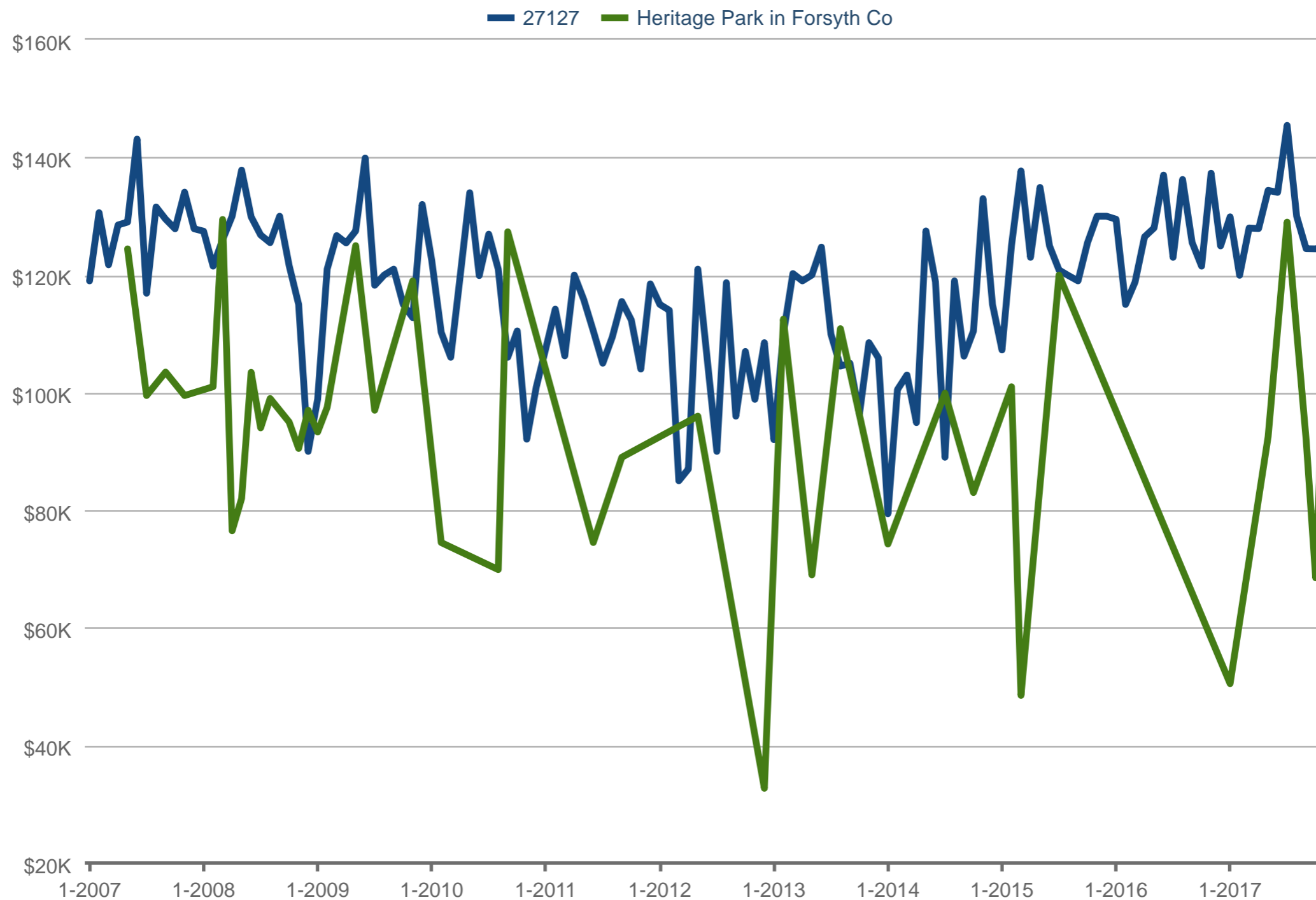
This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Copyright © 2017 TRIAD. All rights reserved.

Group	Address	Sold Price	Living Area	\$ / sqft	adj \$ sq/ft	Notes
Adjacent	4675 Carlton	\$ 146,500.00	1450	\$ 101.03	\$ 79.02	
Adjacent	4669 Carlton	\$ 156,725.00	1494	\$ 104.90	\$ 86.65	
Adjacent	4663 Carlton	\$ 130,500.00	1276	\$ 102.27	\$ 82.28	
Adjacent	4657 Carlton	\$ 133,500.00	1490	\$ 89.60	\$ 72.79	
Adjacent	4651 Carlton	\$ 145,000.00	1554	\$ 93.31	\$ 78.84	
Adjacent	4645 Carlton	\$ 114,500.00	1255	\$ 91.24	\$ 75.67	
South	4633 Carlton	\$ 144,000.00	1579	\$ 91.20	\$ 70.26	
South	4627 Carlton	\$ 130,500.00	1223	\$ 106.70	\$ 86.23	
South	4621 Carlton	\$ 142,500.00	1539	\$ 92.59	\$ 77.76	
South	4615 Carlton	\$ 130,000.00	1206	\$ 107.79	\$ 87.67	
South	4603 Carlton	\$ 147,000.00	1581	\$ 92.98	\$ 78.46	
North-Carlton	4687 Carlton	\$ 127,500.00	1299	\$ 98.15	\$ 78.67	
North-Carlton	4692 Carlton	\$ 144,500.00	1560	\$ 92.63	\$ 78.77	
North-Carlton	4680 Carlton	\$ 133,500.00	1699	\$ 78.58	\$ 69.44	Directly facing tower
North-Carlton	4674 Carlton	\$ 145,000.00	1552	\$ 93.43	\$ 71.32	Directly facing tower
North-Carlton	4668 Carlton	\$ 149,000.00	1614	\$ 92.32	\$ 76.80	Directly facing tower
North-Carlton	4660 Carlton	\$ 129,000.00	1312	\$ 98.32	\$ 80.36	Directly facing tower
North	3813 Ranier	\$ 147,000.00	1587	\$ 92.63	\$ 75.20	
North	3823 Ranier	\$ 145,000.00	1581	\$ 91.71	\$ 71.04	
North	3833 Ranier	\$ 130,000.00	1268	\$ 102.52	\$ 81.94	
North	3832 Ranier	\$ 153,500.00	1581	\$ 97.09	\$ 81.51	
North	3822 Ranier	\$ 159,500.00	1708	\$ 93.38	\$ 77.41	
North	3812 Ranier	\$ 159,000.00	1708	\$ 93.09	\$ 80.33	
North	3855 Kilberry	\$ 126,000.00	1229	\$ 102.52	\$ 87.41	Kilberry not North
Kilbery	3845 Kilberry	\$ 133,500.00	1492	\$ 89.48	\$ 74.72	
Kilbery	3835 Kilberry	\$ 128,500.00	1479	\$ 86.88	\$ 74.45	
Kilbery	3850 Kilberry	\$ 133,000.00	1414	\$ 94.06	\$ 79.42	
Kilbery	3830 Kilberry	\$ 128,000.00	1273	\$ 100.55	\$ 85.73	
Hanley Park	4685 Hanley Park	\$ 141,000.00	1617	\$ 87.20	\$ 76.53	
Hanley Park	4675 Hanley Park	\$ 121,000.00	1240	\$ 97.58	\$ 83.89	
Hanley Park	4665 Hanley Park	\$ 132,000.00	1444	\$ 91.41	\$ 81.27	
Hanley Park	4645 Hanley Park	\$ 150,500.00	1635	\$ 92.05	\$ 78.64	
Hanley Park	4635 Hanley Park	\$ 143,000.00	1650	\$ 86.67	\$ 71.90	

Hanley Park	4625 Hanley Park	\$ 152,000.00	1506	\$ 100.93	\$ 82.67
Hanley Park	4615 Hanley Park	\$ 136,000.00	1206	\$ 112.77	\$ 85.42
Hanley Park	4620 Hanley Park	\$ 148,000.00	1618	\$ 91.47	\$ 76.40
Hanley Park	4640 Hanley Park	\$ 130,500.00	1308	\$ 99.77	\$ 84.35
Hanley Park	4660 Hanley Park	\$ 143,000.00	1541	\$ 92.80	\$ 82.45
Hanley Park	4670 Hanley Park	\$ 124,500.00	1266	\$ 98.34	\$ 83.33
Hanley Park	4680 Hanley Park	\$ 160,983.00	1787	\$ 90.09	\$ 81.24
Adjacent		\$ 137,787.50		\$ 97.06	\$ 79.21
South		\$ 138,800.00		\$ 98.25	\$ 80.08
North		\$ 142,192.31		\$ 94.34	\$ 77.71
North-Facing		\$ 139,125.00		\$ 90.66	\$ 74.48
Kilberry		\$ 130,750.00		\$ 92.74	\$ 78.58
Hanley Park		\$ 140,206.92		\$ 95.09	\$ 80.67
North-Omit		\$ 143,555.56		\$ 95.97	\$ 79.14
Adjacent + North Carlton		\$ 137,935.42		\$ 94.50	\$ 77.32
North Carlton		\$ 138,083.33		\$ 92.24	\$ 75.89
Kilberry (all)		\$ 129,800.00		\$ 94.70	\$ 80.35

Median Sales Price



Each data point is one month of activity. Data is from December 17, 2017.

Comparative Market Analysis Summary

Heritage Park Original Sales

Residential

Closed

#	MLS #	CL Date	Address	City	Subdivision	Story	SF	BR	FB	HB	Gar	Yr Built	Acres	List Price	LP/SF	Closed Pric	CP/SF	DOM
1	507268	11/14/08	1550 Thresher	Winston Salem	Heritage Park Ph 02	2	1,350	2	2	1	0	2005		\$111,500	82.59	\$105,000	77.78	17
2	W342502	5/31/05	1525 Thresher Lane	Winston Salem	Heritage Park	2	1,350	2	2	1	0	2004		\$113,900	84.37	\$117,225	86.83	138
3	W342504	10/17/05	1535 Thresher Lane	Winston Salem	Heritage Park	2	1,350	2	2	1	0	2004		\$121,300	89.85	\$121,300	89.85	272
4	W473530	6/4/08	1761 Grand Silo Way	Winston Salem	Heritage Park	2	1,350	2	2	1	0	2006		\$129,900	96.22	\$129,900	96.22	0
5	W350121	7/8/05	2029 Salisbury Square	Winston Salem	Heritage Park	1	1,450	2	2	0	0	2005	0.000	\$136,900	94.41	\$138,170	95.29	98
6	W334297	1/31/05	2005 Salisbury Square	Winston Salem	Heritage Park	1	1,340	2	2	0	1	2004	0.000	\$139,900	104.40	\$139,900	104.40	96
7	W344935	4/4/05	2079 Salisbury Square	Winston Salem	Heritage Park	1	1,350	2	2	0	1	2005	0.000	\$139,900	103.63	\$139,900	103.63	34
8	G417301	5/14/07	1762 Grand Silo Way	Winston Salem	Heritage Park	2	1,700	2	2	1	2	2006		\$144,900	85.24	\$153,050	90.03	57
9	G417610	5/29/07	1778 Grand Silo Way	Winston Salem	Heritage Park	2	1,700	2	2	1	2	2006		\$144,900	85.24	\$144,900	85.24	57
# LISTINGS:		9	AVG VALUES:				1,438	2	2	1	2	2005	0.000	\$131,456	\$91.77	\$132,149	\$92.14	85

Withdrawn

#	MLS #	Address	City	Subdivision	Story	SF	BR	FB	HB	Gar	Yr Built	Acres	List Price	DOM
1	G451950	1793 Grand Silo Way	Winston Salem	Heritage Park	2	1200 - 1500	2	2	1	0	2006		\$119,900	57
2	W464691	1757 Grand Silo Way	Winston Salem	Heritage Park	2	1200 - 1500	2	2	1	0	2006		\$129,900	207
# LISTINGS:		2	AVG VALUES:				2	2	1		2006		\$124,900	132

# LISTINGS TOTAL:		11	AVG VALUES FOR ALL:				2	2	1	1	2005	0.000	\$130,264	94
MEDIAN VALUES FOR ALL:							2	2	1	0	2005	0.000	\$129,900	57

Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Copyright © 2017 TRIAD. All rights reserved.

Comparative Market Analysis Summary

Quick Statistics (11 Listings Total)

	Min	Max	Average	Median
List Price	\$111,500	\$144,900	\$130,264	\$129,900
Sale Price	\$105,000	\$153,050	\$132,149	\$138,170

6:14:38AM

Search Criteria

MLS Number is 'G451950', 'w473530', 'w464691', 'g417610', 'g417301', 'w342504', 'w342502', '507268', 'w334297', 'w350121', 'w344935'

Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal . In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation .

Copyright © 2017 TRIAD. All rights reserved.

Comparative Market Analysis Summary

Residential

Heritage Park ReSales

Closed

#	MLS #	CL Date	Address	City	Subdivision	Story	SF	BR	FB	HB	Gar	Yr Built	Acres	List Price	LP/SF	Closed Pric	CP/SF	DOM
1	711038	3/5/15	1550 Thresher Lane	Winston Salem		2	1,378	2	2	1	0	2005	0.020	\$79,900	57.98	\$75,000	54.43	206
2	707445	10/30/14	1761 Grand Silo	Winston Salem	Heritage Park	2	1,413	2	2	1	0	2008		\$89,900	63.62	\$83,000	58.74	112
3	818296	9/7/17	1757 Grand Silo Way	Winston Salem	Heritage Park	2	1,350	2	2	1		2008		\$94,900	70.30	\$92,000	68.15	196
4	820598	5/1/17	1535 Thresher Lane	Winston Salem	Heritage Park	2	1,368	2	2	1		2005	0.020	\$95,000	69.44	\$92,500	67.62	34
5	711050	8/21/14	1762 Grand Silo Way	Winston Salem	Heritage Park Twnhse Ph	2	1,837	3	2	1	2	2006	0.060	\$99,900	54.38	\$99,900	54.38	16
6	700547	7/25/14	1525 Thresher Lane	Winston Salem	Heritage Park	2	1,408	2	2	1	0	2005	0.020	\$99,900	70.95	\$99,900	70.95	29
7	726279	2/13/15	1778 Grand Silo Way	Winston Salem	Heritage Park	2	1,808	3	2	1	2	2006	0.000	\$109,900	60.79	\$101,000	55.86	33
8	836812	7/13/17	2079 Salisbury Square	Winston Salem	Heritage Park	1	1,349	2	2	0	1	2005	0.070	\$129,000	95.63	\$129,000	95.63	1
# LISTINGS:		8	AVG VALUES:				1,489	2	2	1	2	2006	0.032	\$99,800	\$67.89	\$96,538	\$65.72	78

# LISTINGS TOTAL:	8	AVG VALUES FOR ALL:					1,489	2	2	1	1	2006	0.032	\$99,800	\$67.89	\$96,538	\$65.72	78
--------------------------	----------	----------------------------	--	--	--	--	--------------	----------	----------	----------	----------	-------------	--------------	-----------------	----------------	-----------------	----------------	-----------

MEDIAN VALUES FOR ALL:							1,393	2	2	1	1	2006	0.020	\$97,450	\$66.53	\$96,200	\$63.18	34
-------------------------------	--	--	--	--	--	--	--------------	----------	----------	----------	----------	-------------	--------------	-----------------	----------------	-----------------	----------------	-----------

Quick Statistics (8 Listings Total)				
	Min	Max	Average	Median
List Price	\$79,900	\$129,000	\$99,800	\$97,450
Sale Price	\$75,000	\$129,000	\$96,538	\$96,200

6:17:59AM

Homes not included from previous CMA:

[1793 Grand Silo Way - 12/20/16 Sale not in MLS](#)

[2029 Salisbury Sq - 8/29/17 Sale not in MLS](#)

[2005 Salisbury Sq - No sale on 11/22/14. Deed updated to 1 owner.](#)

Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Comparative Market Analysis Summary

Search Criteria

MLS Number is '707445', '818296', '726279', '711050', '820598', '700547', '711038', '836812'

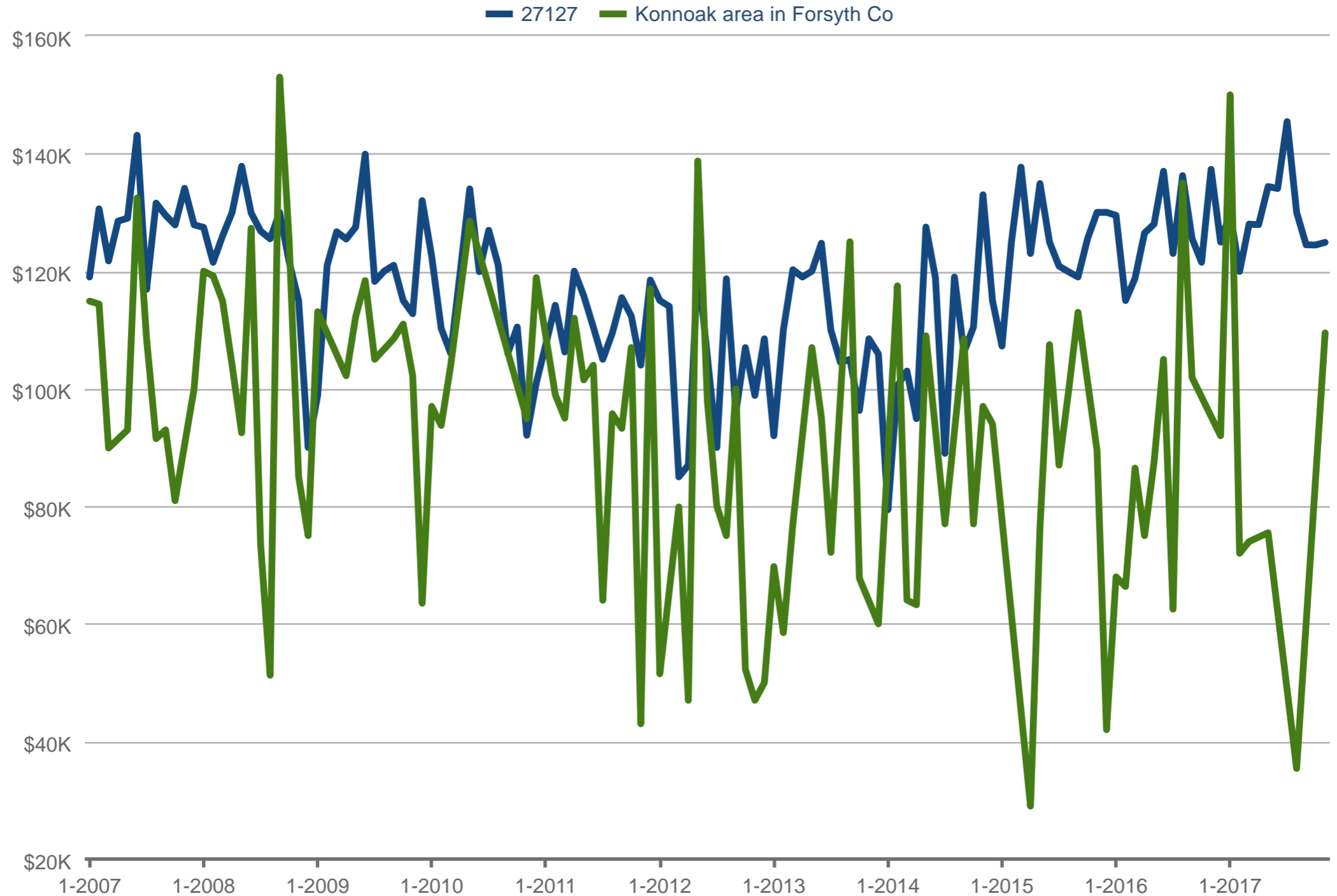
Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Copyright © 2017 TRIAD. All rights reserved.



Median Sales Price



27127 & Konnoak area in Forsyth Co

Each data point is one month of activity. Data is from December 17, 2017.

Comparative Market Analysis Summary

Konnoak Village Original Sales

Residential

Closed

#	MLS #	CL Date	Address	City	Subdivision	Story	SF	BR	FB	HB	Gar	Yr Built	Acres	List Price	LP/SF	Closed Pric	CP/SF	DOM
1	520509	10/9/09	248 Konnoak Village Circle	Winston Salem	Konnoak Village	1	1,307	3	2	0	0	2008	0.200	\$114,999	87.99	\$111,000	84.93	190
2	590023	12/30/10	110 Konnoak Village Circle	Winston Salem	Konnoak Village	1	1,300	3	2	0	2	2010	0.120	\$123,900	95.31	\$123,400	94.92	37
3	W476063	4/15/09	296 Konnoak Village Circle	Winston Salem	Konnoak Village	1	1,201	3	2	0	1	2008	0.190	\$126,900	105.66	\$125,500	104.50	274
4	506711	10/27/08	266 Konnoak Village Circle	Winston Salem	Konnoak Village	1	1,200	3	2	0	0	2008	0.200	\$127,300	106.08	\$127,300	106.08	0

# LISTINGS:	4	AVG VALUES:					1,252	3	2		2	2009	0.178	\$123,275	\$98.76	\$121,800	\$97.61	125
--------------------	----------	--------------------	--	--	--	--	--------------	----------	----------	--	----------	-------------	--------------	------------------	----------------	------------------	----------------	------------

# LISTINGS TOTAL:	4	AVG VALUES FOR ALL:					1,252	3	2	0	1	2009	0.178	\$123,275	\$98.76	\$121,800	\$97.61	125
--------------------------	----------	----------------------------	--	--	--	--	--------------	----------	----------	----------	----------	-------------	--------------	------------------	----------------	------------------	----------------	------------

MEDIAN VALUES FOR ALL:							1,251	3	2	0	1	2008	0.195	\$125,400	\$100.48	\$124,450	\$99.71	114
-------------------------------	--	--	--	--	--	--	--------------	----------	----------	----------	----------	-------------	--------------	------------------	-----------------	------------------	----------------	------------

Quick Statistics (4 Listings Total)				
	Min	Max	Average	Median
List Price	\$114,999	\$127,300	\$123,275	\$125,400
Sale Price	\$111,000	\$127,300	\$121,800	\$124,450

11:52:49AM

Search Criteria

MLS Number is '520509', 'w476063', '590023', '506711'

Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal . In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation .

Copyright © 2017 TRIAD. All rights reserved.

Comparative Market Analysis Summary

Konnoak Village Resales

Residential

Closed

#	MLS #	CL Date	Address	City	Subdivision	Story	SF	BR	FB	HB	Gar	Yr Built	Acres	List Price	LP/SF	Closed Pric	CP/SF	DOM
1	709177	7/29/14	266 Konnoak Village Drive	Winston Salem	Konnoak Village	1	1,231	3	2	0	1	2008	0.200	\$98,800	80.26	\$89,000	72.30	6
2	805177	12/16/16	248 Konnoak Village Circle	Winston Salem	Konnoak Village	1	1,302	3	2	0	0	2008	0.200	\$102,000	78.34	\$98,000	75.27	44
3	781316	2/16/16	296 Konnoak Village Circle	Winston Salem	Konnoak Village	1	1,201	3	2	0	1	2008	0.190	\$115,900	96.50	\$107,500	89.51	2
4	772935	11/9/15	110 Konnoak Village Circle	Winston Salem	Konnoak Village	1	1,280	3	2	0	2	2010	0.200	\$120,000	93.75	\$113,000	88.28	20
# LISTINGS:		4	AVG VALUES:				1,254	3	2		1	2009	0.198	\$109,175	\$87.21	\$101,875	\$81.34	18

# LISTINGS TOTAL:	4	AVG VALUES FOR ALL:					1,254	3	2	0	1	2009	0.198	\$109,175	\$87.21	\$101,875	\$81.34	18
MEDIAN VALUES FOR ALL:							1,256	3	2	0	1	2008	0.200	\$108,950	\$87.00	\$102,750	\$81.78	13

Quick Statistics (4 Listings Total)				
	Min	Max	Average	Median
List Price	\$98,800	\$120,000	\$109,175	\$108,950
Sale Price	\$89,000	\$113,000	\$101,875	\$102,750

11:54:13AM

*110 Konnoak Village 2017 Sales not included due to transactions being part of bulk LLC purchases - deeds attached.

Search Criteria

MLS Number is '805177', '781316', '772935', '709177'

Presented By: Emily Ide

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal . In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation .

Copyright © 2017 TRIAD. All rights reserved.

Address	Sales Date	Sales Price	Year Built	Bedrooms	Baths	SF	\$ / SF	Assessed Value	Price / Assessed
1793 Grand Silo Way	12/20/2016	\$ 96,000.00	2008	2	2.5	1413	\$ 67.94	\$ 81,500.00	118%
1761 Grand Silo Way		\$ 84,000.00	2008	2	2.5	1413	\$ 59.45	\$ 82,600.00	102%
1757 Grand Silo Way		\$ 92,000.00	2008	2	2.5	1413	\$ 65.11	\$ 81,500.00	113%
1778 Grand Silo Way		\$ 101,000.00	2008	2	2.5	1808	\$ 55.86	\$ 103,800.00	97%
1762 Grand Silo Way		\$ 100,000.00	2008			1808	\$ 55.31	\$ 103,800.00	96%
1535 Thresher Lane	5/1/2017	\$ 92,500.00	2005	2	2.5	1408	\$ 65.70	\$ 90,500.00	102%
1525 Thresher Lane	7/14/2014	\$ 100,000.00	2005	2	2.5	1408	\$ 71.02	\$ 90,100.00	111%
1550 Thresher Lane	3/5/2015	\$ 75,000.00	2005	2	2.5	1408	\$ 53.27	\$ 75,500.00	99%
2005 Salisbury Square		\$ 140,000.00	2004			1322	\$ 105.90	\$ 84,200.00	166%
2029 Salisbury Square		\$ 96,000.00	2005			1462	\$ 65.66	\$ 109,700.00	88%
2079 Salisbury Square		\$ 129,000.00	2005			1322	\$ 97.58	\$ 107,800.00	120%
Grand Silo Average		\$ 94,600.00					\$ 60.73	\$ 90,640.00	105%
Thresher Average		\$ 89,166.67					\$ 63.33	\$ 85,366.67	104%
Salisbury Average		\$ 121,666.67					\$ 89.71	\$ 100,566.67	124%