

Prepared By: Lee Lewis Leidy
 Attorney at Law
 PO Box 220
 Elizabeth City, NC 27907-0220

Return To: Thomas P. Nash, IV
 200 N. Water Street
 Elizabeth City, NC 27909

Excise Tax: \$120.00

Parcel/Pin Number: Portion of 894103441311

FILED in Pasquotank County, NC
 on Mar 26 2001 at 02:55:57 PM
 by: Dollie J. Summerour
 Register of Deeds

NORTH CAROLINA

PASQUOTANK COUNTY

THIS DEED, made this 13 day of March, 2001, by TCOM, L.P. , a Delaware Limited Partnership, GRANTOR, to RANKIN REALTY, LLC, a North Carolina limited liability company, Two Soundview Drive, Greenwich, CT 06830, GRANTEE;

WITNESSETH:

That for and in consideration of the sum of ONE HUNDRED DOLLARS (\$100.00) and other valuable consideration to it in hand paid, the receipt of which is hereby acknowledged, the Grantor has bargained and sold and by these presents does bargain, sell and convey unto the Grantee, its successors and assigns, all that certain lot of land, together with all improvements located thereon and appurtenances belonging thereto, situate in Nixonton Township, Pasquotank County, North Carolina and more particularly described as follows:

PASQUOTANK COUNTY
 Deed number 01-244
 Transfer tax \$ 600.00 *pd*
GN
 Pasquotank County Assessor's Office

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 596, Page 241 Pasquotank County Registry.

A map showing the above described property is recorded in Plat Book 28 Page 15 Pasquotank County Registry.

TO HAVE AND TO HOLD the aforesaid land and property and all privileges and appurtenances thereunto belonging unto the Grantee, its successors and assigns, in fee simple forever.

Issued Mar 26 2001
 \$120.00
 State of Pasquotank
 North Carolina County
 Real Estate Excise Tax

All that certain tract or parcel of land situated in Nixonton Township, Pasquotank County, North Carolina and being more particularly described as follows:

BEGINNING at a point marked by an existing concrete monument situated on the Northern right of way of TCOM Drive (50' R/W), which point is further located the following courses and distances from a P.K. Nail situated in the center of the Pailin Creek Bridge: North 75° 21' 06" East a distance of 142.15 feet to a point, North 61° 50' 00" East a distance of 182.00 feet, North 78° 17' 00" East a distance of 209.59 feet to a point, South 66° 47' 00" East a distance of 290.36 feet to a point, North 89° 21' 00" East a distance of 74.13 feet to a point, and South 66° 44' 44" East a distance of 875.17 feet to the POINT OF BEGINNING; running thence from said point of beginning, North 23° 01' 14" East a distance of 487.82 feet to an existing iron pipe, cornering; running thence South 66° 47' 56" East a distance of 319.32 feet to an iron pipe, cornering; running thence South 23° 13' 41" West a distance of 488.11 feet to a P.K. Nail situated on the Northern right of way of TCOM Drive, cornering; running thence along the said Northern right of way of TCOM Drive, North 66° 44' 44" West a distance of 317.56 feet to the POINT AND PLACE OF BEGINNING.

For a more particular description of the land herein conveyed, reference is made to that certain Plat entitled in part "Property Being Conveyed to Rankin Realty, L.L.C., Nixonton Township, Pasquotank County, North Carolina" dated September 10, 1997, Revised February 11, 1990 and December 21, 2000, prepared by Edward T. Hyman, Jr., Registered Land Surveyor, which survey is recorded in Map Book 28, Page 15, at the Pasquotank County Registry.

The lands described hereinabove are conveyed together with an appurtenant non-exclusive perpetual easement for access, ingress, egress and regress to and from the property described hereinabove and State Road No. 1126 along an existing concrete road 50 feet in width, which easement is more particularly described by metes and bounds as follows: BEGINNING AT A POINT (same being further identified and located as Point "A" on that certain plat entitled in part "Property of Triangle-Pacific Corporation, Nixonton Township, Pasquotank County, North Carolina" dated January 13, 1989, revised April 3, 1996 and July 3, 1996 and of record in Map Book 21, Page 26 of the Pasquotank County Registry) in the centerline of said Road and Easement and State Road 1126 as marked by a set P.K. nail in the center of Pailin Creek Bridge; thence from said POINT OF BEGINNING the following courses and distances marking the centerline of said Road and Easement: North 75° 21' 06" East, 142.15 feet to a point; thence from said point North 61° 50' 00" East, 182.00 feet to a point; thence from said point North 78° 17' 00" East, 209.59 feet to a point; thence from said point South 66° 47' 00" East, 290.36 feet to a point; thence from said point in the centerline of said Road and Easement North 89° 21' 00" East, 74.13 feet to a point marking the North margin of the 50 foot wide Road (sometimes known as TCOM Drive) and Easement (said point further being designated as Point "B" on the plat of Triangle-Pacific Corporation herein referenced and of record in Map Book 21, Page 26 of the Pasquotank County Registry); thence from said point the following courses and distances marking the North margin of said Road and Easement: South 66° 44' 44" East, 875.17 feet to an existing concrete monument marking the southwest corner of the property herein conveyed to Rankin Realty, L.L.C., as described above; and thence from said point and existing concrete monument South 66° 44' 44" East 317.56 feet along the south line of the property herein conveyed to Rankin Realty, L.L.C. as described above to a P.K. nail marking the eastern terminus of the North margin of said Road and Easement. It is the intention of the Grantor to convey to the Grantee an appurtenant, non-exclusive, perpetual easement for access, ingress, egress and regress to and from the property conveyed by Grantor to Grantee and State Road No. 1126 along the existing Concrete Road, which is 50 feet in width. With respect to centerline calls herein set forth, the north and south margin of said Road and Easement may be located by measuring 25 feet at 90 degree angles from the centerline courses and distances called for herein on both sides of the centerline called for; and, with respect to the north margin calls herein set forth, the south margin of said Road and Easement may be located by measuring 50 feet in a southerly direction and at 90 degree angles from said north margin courses and distances called for herein. The plats herein referred to in Map Book 21, Page 26 and Map Book 28, Page 15, of the Pasquotank County Registry, are expressly referenced and incorporated herein for a more particular description and location of the road and easement herein granted.

In executing this Deed, Grantor is conveying a non-exclusive, perpetual and appurtenant easement over the Pailin Creek entrance road pursuant to its rights and interests as a joint owner of said road pursuant to the Deed recorded in Book 388, Page 193 Pasquotank County Public Registry, incorporated herein by reference.

Grantor expressly reserves its rights and interests in and to the Road and Easement herein conveyed, including but not limited to the right to free and unfettered use of said road and easement.

And there is also conveyed a non-exclusive perpetual and appurtenant right and easement to extend a water line from the northeast corner of the property hereinabove conveyed in a general southwesterly direction to the existing 6 inch fill line or water line furnished by the City of Elizabeth City which crosses other property owned by Grantor for the purpose of allowing grantee to obtain water and extend a water line to serve the hereinabove described property.

RANKIN
Pailin Creek Rd, Elizabeth City, NC 27909

And the Grantor, for itself, its successors and assigns, does covenant to and with the Grantee, its successors and assigns, that it is seized of said premises in fee and that it has the right to convey the same in fee simple; that the same is free and clear from all encumbrances and that it will warrant and defend the said title to the same against the lawful claims of any and all persons whomsoever except for the exceptions hereinafter stated. Title to the premises hereinabove described is subject to the following exceptions:

1. The lien of Pasquotank County ad valorem taxes for the year 2001, which are to be prorated between the Grantor and Grantee and paid at closing;
2. All easements, restrictions and covenants of record in the Pasquotank County Public Registry and all governmental and zoning regulations affecting the same;
3. The property conveyed herein shall not be used for residential purposes of any kind for a period of five (5) years from the date the property conveyed herein together with other property was conveyed to TCOM, L.P., by Triangle Pacific Corp., at which time this restrictive covenant shall automatically expire and be of no further force and effect;
4. No signs or advertising posters shall be permitted on the property conveyed herein, except for one (1) sign identifying the owner or occupant of the property conveyed herein or the business of the owner or occupant of such property, which sign shall not exceed four feet high by 8 feet wide.
5. This deed shall be subject to a reservation of preemptive rights or right of first refusal by the Grantor, TCOM, L.P., or its successor(s) in interest, in the event Grantee, its successors or assigns, desires to sell the Property to a third party other than TCOM, L.P. or its successor(s) in interest. Should Grantee, or any of its successors or assigns, desire to sell or market the property herein conveyed (hereinafter, the "Property"), TCOM, L.P., or its successor(s) in interest, shall have preemptive rights to purchase the Property for the lesser of any bona fide offer of sale on the same terms and conditions of such offer ("First Offer Terms") or the then-current appraised value of the Property as determined by an appraisal performed by a local appraiser (that is, an appraiser who conducts his/her/its appraisal business within a 100 mile radius of the Property), with an MAI Certification.

In the event Grantee, its successors or assigns, receives or is willing to accept a bona fide offer from a third party to purchase the Property, other than an offer to purchase the Property at any sale incidental to the exercise of a remedy provided for in a deed of trust or other security instrument creating a lien on the Property, or if Grantee, its successors or assigns, offers to sell the Property to a third party (other than TCOM, L.P., or its successor(s) in interest), then Grantee, its successors or assigns, shall promptly transmit the First Offer Terms to TCOM, L.P., or its successor(s) in interest, together with a certified copy of such original offer.

Upon being presented the First Offer Terms, TCOM, L.P., or its successor(s) in interest, shall have thirty (30) days to obtain, at its cost and expense, an appraisal of the Property by a local appraiser (as specified above) with a MAI Certification and to then do either of the following:

(i) accept the First Offer Terms;

(ii) decline the First Offer Terms and agree to purchase the Property for the then-current appraised value as determined by the local appraiser (as

specified above), in which case, TCOM, L.P., or its successor(s) in interest, must submit a certified copy of the then-current appraisal to Grantee, its successors or assigns, with its proposal to purchase the Property. In the event Grantee, its successors or assigns, is not in agreement with the then-current appraised value of the Property obtained by TCOM, L.P., or its successor(s) in interest, then the Grantee, its successors or assigns, shall have the option of obtaining a second appraisal from a local appraiser (as specified above) with an MAI Certification. If the then-current appraised value obtained by the appraiser or the Grantee, its successors or assigns, differs from the appraised value as determined by the appraiser selected by TCOM, L.P., or its successor(s) in interest, then the two appraised values shall be averaged and TCOM, L.P., or its successor(s) in interest, may elect to purchase the Property for the lesser of the First Offer Terms or the average of the two appraised values; or

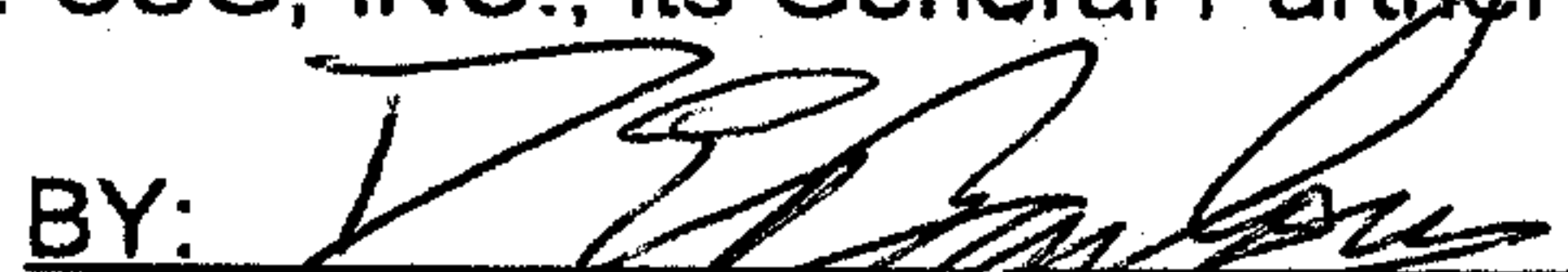
(iii) decline to purchase the Property on either the First Offer Terms or for the then-current appraised value as determined as set out above.

In the event TCOM, L.P., or its successor(s) in interest, elects to purchase the Property, TCOM, L.P., or its successor(s) in interest, shall have a period of thirty (30) days from the date it notifies Grantee, its successors or assigns, of its intent to purchase the Property to close on its purchase of the Property. In the event TCOM, L.P., or its successors in interest, declines to purchase the Property for the lesser of the First Offer Terms or the then-current appraised value as determined as set out above, within thirty (30) days of Grantee, its successors or assigns, presenting the First Offer Terms to TCOM, L.P., or its successor(s) in interest, then Grantee, its successors or assigns, may sell the Property or any part thereof to such third party in accordance with the terms and conditions of his/her/its offer.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be signed in its corporate name by its duly authorized officers and ~~its seal to be hereunto~~ ~~affixed~~ by authority of its Board of Directors, the day and year first above written.

TCOM, L.P.

BY: CSG, INC., its General Partner

BY: 
DAVID E. BARLOW, President

~~XXXXX Corporate Seal~~

ATTEST:

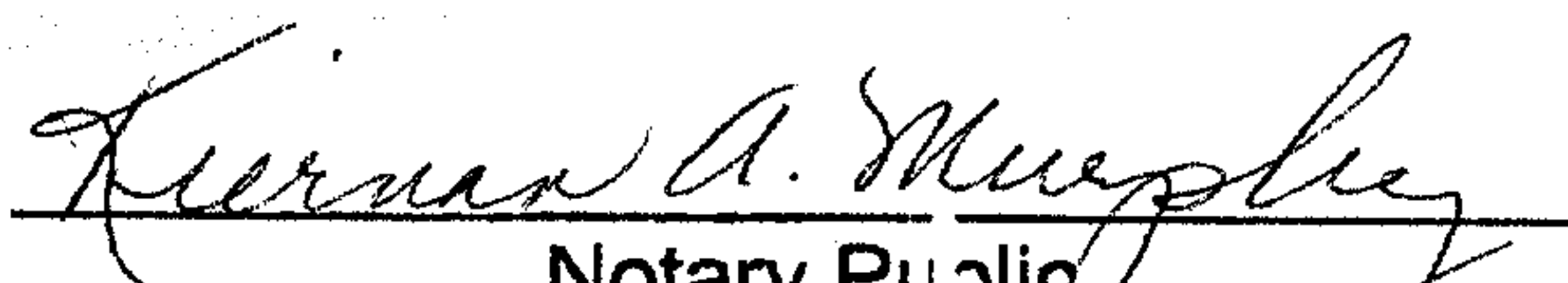

CARL KOONTZ, Assistant Secretary

STATE OF Maryland
COUNTY OF Howard

I, Kiernan A. Murphy, a Notary Public for said County and State, do hereby certify that Carl Koontz personally came before me this day and acknowledged that he is Assistant Secretary of CSG, INC., the General Partner of TCOM, L.P. and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, ~~sealed with its corporate seal~~ and attested by him as its Assistant Secretary. Witness my hand and official stamp or seal, this 13th day of March, 2001.

(NOTARY SEAL)

My commission expires: February 1, 2002


Notary Public

NORTH CAROLINA

COUNTY OF PASQUOTANK

The foregoing certificate(~~s~~) of Kiernan A. Murphy, Notary Public of
Howard County, Maryland
is certified to be correct. This instrument and this certificate are duly registered at the
date and time and in the Book and Page shown on the first page hereof.

Dollie J. Summerlin Register of Deeds for Pasquotank County
By: George W. Butchard ~~Deputy~~ Assistant-Register of Deeds

FAUSERS\KIM\TCOM.RANKINREALTY.DEED