

Prepared by: Poyner Spruill
Return to: F. Timothy Nicholls

BK5217PG0572

Excise Tax: \$4406.00

~~JOH~~ 0026032, 0076106 and 0076107

NORTH CAROLINA
WAKE COUNTY

WARRANTY DEED

THIS DEED, made this 29th day of May, 1992, by and between Belvidere Investment Company, a North Carolina general partnership, ("Grantor") and George A. Yelverton, III and wife, Katherine J. Yelverton of Wake County, North Carolina, ("Grantees");
Address: 3347 Alleghany Drive, Raleigh, NC 27609

W I T N E S S E T H;

That Grantor in consideration of Ten Dollars (\$10.00) and other valuable considerations to it paid by Grantees, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant, bargain, sell, and convey unto the Grantees, their heirs, successors and assigns, in fee simple, those certain tracts or parcels of land in the County of Wake, State of North Carolina, and more particularly described on Exhibit "A" attached hereto, and by this reference, made a part hereof.

This conveyance is made subject to the exceptions set out on Exhibit "B" attached hereto, and by this reference, made a part hereof.

TO HAVE AND TO HOLD the aforesaid tracts or parcels of land and all privileges and appurtenances thereunto belonging to the Grantees, their heirs, successors and assigns, to their only use and behoof forever.

And the said Grantor does covenant with the Grantees, that it is seized of said premises in fee and has the right to convey the same in fee simple; that the same are free and clear from all encumbrances, except as herein stated; and that it will warrant and defend the said title to the same against the claims of all persons whomsoever.

As used herein, the singular shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

IN TESTIMONY WHEREOF, Grantor has caused this instrument to be executed as of the day and year first above written.

BELVIDERE INVESTMENT COMPANY, (SEAL)
a North Carolina general partnership

By: [Signature] (SEAL)
JOHN C. CONVERSE, MANAGING AGENT

99101 WAKE COUNTY

JUN 1 1992

4406.00 TRAN 44

STATE OF
NORTH
CAROLINA



Real Estate
Excise Tax

WAKE COUNTY
REGISTER OF DEEDS
KENNETH C. WILKINS

92 JUN -1 AM 11:08

PRESENTED
FOR
REGISTRATION

BK5217PG0573

NORTH CAROLINA
WAKE COUNTY

I, Margaret Anne Guy, a Notary Public, in
and for the County and State aforesaid, do hereby certify that JOHN
C. CONVERSE, *Managing Agent of Belvidere Investment Company, a
North Carolina general partnership, personally appeared before me
this day and acknowledged the due execution of the foregoing
instrument. *Per document recorded in Book 3570, Page 830, Wake County Registry.

WITNESS my hand and notarial seal, this 29th day of May,
1992.

Margaret Anne Guy
Notary Public

MARGARET ANNE GUY
NOTARY PUBLIC
WAKE COUNTY, N. C.
My Commission Expires 10/24/95

My commission expires:

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of _____
Margaret Anne Guy
Notary Public is

(are) 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.

By Springer L. Carlton
Deputy Register of Deeds
KENNETH O. WILKINS, Register of Deeds

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Exhibit A

LAND DESCRIPTION

TRACT 1: BEGINNING a new iron pipe in the eastern 40' right-of-way line of Baez Street, said point being the northwestern corner of a tract shown as Knowles Place Townhomes on a plat recorded in Book of Maps 1983, Page 87, Wake County Registry; running thence from said beginning point along the eastern right-of-way line of Baez Street north 05° 35' 03" east 62.05 feet to a new iron pipe, said point being the intersection of the eastern right-of-way line of Baez Street and the southern 60' right-of-way line of Grant Avenue; running thence along the southern right of way line of Grant Avenue south 86° 10' 35" east 911.78 feet to an existing iron pipe, said point being the northwestern corner of Lot 51 as shown on a map recorded in Book of Maps 1911, Page 109, Wake County Registry; running thence along the western property lines of Lots 48 through 51 as shown on a map recorded in Book of Maps 1911, page 109, Wake County Registry South 05° 33' 08" west 373.68 feet to an existing iron pipe; thence along the northern property lines of Lots 39 through 43 as shown on a map recorded in Book of Maps 1911, Page 109, Wake County Registry, north 86° 11' 57" west 818.41 feet to a new iron pipe in the northern property line of Dylan Court Townes; running thence along the eastern property line of Knowles Place Townhomes north 05° 35' 03" east 312.00 feet to a new iron pipe, said point being the northeastern corner of Knowles Place Townhomes as shown on a map recorded in Book of Maps 1983, Page 87, Wake County Registry; running thence along the northern line of Knowles Place Townhomes north 86° 11' 57" west 93.59 feet to the point and place of Beginning, and being all of a tract containing a total of 7.153 acres as shown on a map entitled "Property of Grant Avenue Apartments, Owner Belvidere Investment Company, Raleigh, N.C., as built survey" dated January 2, 1987.

TRACT 2: BEGINNING at a new iron pipe, said pipe being located at the intersection of the northern 60' right-of-way line of Grant Avenue with the western 50' right-of-way line of Lyon Street; running thence along the northern right-of-way line of Grant Avenue north 86° 10' 35" west 589.65 feet to a new iron pipe, said pipe being the southeastern corner of Lot 8 as shown on a map recorded in Book of Maps 1948, Page 75, Wake County Registry; running thence along the eastern property line of Lot 8 as shown on a map recorded in Book of Maps 1948, Page 75, Wake County Registry north 04° 45' 00" east 183.38 feet to a new iron pipe, said pipe being the southwestern corner of Lot 20 as shown on a map recorded in Book of Maps 1947, Page 101, Wake County Registry; running thence along the southern property lines of Lot 20 through 26, inclusive, as shown on a map recorded in Book of Maps 1947, Page 101, Wake County Registry south 85° 15' 00" east 589.57 feet to a new iron pipe in the western right-of-way line of Lyon Street; running thence along the western right-of-way line of Lyon Street south 04° 45' 00" west 173.84 feet to the point and place of Beginning, and being a tract containing 2.417 acres as shown on a survey entitled "Property of Grant Avenue Apartments, Owner-Belvidere Investment Company, Raleigh, N.C., as built survey" dated January 2, 1987.

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EXHIBIT B

EXCEPTIONS

- (1) Lien of 1992 ad valorem taxes.
- (2) Easements to Southern Bell Telephone and Telegraph Company recorded in Book 1048, Page 254, Wake County Registry, and in Book 1122, Page 131, Wake County Registry
- (3) Easements to Carolina Power and Light Company recorded in Book 1140, Page 334, Wake County Registry, and in Book 1134, Page 302, Wake County Registry
- (4) Sidewalk Easement to the City of Raleigh recorded in Book 1286, Page 489, Wake County Registry
- (5) Rights of Parties in Possession as tenants under unrecorded leases or rental agreements
- (6) Drainage swale ten (10) feet in width along the rear property line of Tract 2
- (7) Deed of Trust to William C. Matthews, Trustee, dated February 2, 1987, recorded in Book 3933, Page 107, Wake County Registry, securing Note payable to Dickinson, Logan, Todd & Barber, Inc. in the face amount of \$1,566,000.00, and assigned to Federal Home Loan Mortgage Corporation by Assignment recorded in Book 3933, Page 117, Wake County Registry. By acceptance of this Deed, Grantees assume and agree to pay the above obligation as the same becomes due, and to save Grantor harmless by reason thereof.