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 WAYNE COUNTY, NC  
 LOIS J HOORING REGISTER OF DEEDS  
 BK 2456 PG 760-771

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 Andrew C. English, III  
 Callison Tighe & Robinson, LLC  
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 Columbia, South Carolina 29202-1390

**INDEXED**

STATE OF NORTH CAROLINA    )  
   )  
 COUNTY OF WAYNE            )            EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT ("Agreement"), effective as of the 31<sup>st</sup> day of August, 2006, by and between GOLDSBORO RETAIL INVESTMENT, L.L.C., a South Carolina limited liability company ("Grantor") and LARRY D. BILL, SR. ("Grantee").

RECITALS:

WHEREAS, Grantor is or will be the owner of certain real property located and situate in Wayne County, which is more fully described in Exhibit "A," attached hereto and incorporated herein by reference ("Grantor Property"), upon which it intends to construct a commercial retail shopping center ("Shopping Center");

WHEREAS, Grantee is or will be the owner of two adjacent tracts of real property located and situate in Wayne County, one of which lies to the north and east of the Grantor Property (the "Northern Retained Grantee Property") and the second of which lies generally to the west of the Grantor Property (the "Western Retained Grantee Property") and both of which are more fully described on Exhibit "B", attached hereto and incorporated herein by reference; and

WHEREAS, Grantor and Grantee have agreed to execute the within Agreement upon the terms, provisions and conditions as set forth herein.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00), the premises herein described and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee hereby agree as follows:

1. Highway 581 Easement (Permanent). Grantor hereby grants unto Grantee, its successors and assigns, a permanent, non-exclusive and appurtenant easement, twenty (20') feet in width, over, through and upon the Grantor Property for the purposes of the installation and maintenance of underground electric lines and for ingress and egress to and from the Northern Retained Grantee Property to NC Highway 581 across the portions of the Grantor Property labeled as "Permanent 581 Easement Area" on Exhibit "C" which is attached hereto and incorporated herein by reference. It is hereby specifically acknowledged and agreed that, although the easement granted in this Section 1 is perpetual, in the event that the North Carolina Department of Transportation, in furtherance of the construction of a highway by-pass, which is being contemplated, acquires title to all or a portion of the Northern Retained Grantee Property in locations that abut the Grantor Property, such that the improvements on the remaining Northern Retained Grantee Property that are served by the Permanent 581 Easement Area are effectively cut off therefrom by the DOT Right of Way, then in that event, the easements granted herein shall terminate.

2. Access Point and Highway 70 Access Easement. Subject to the conditions as hereinafter set forth, Grantor hereby grants unto Grantee, its successors and assigns, an access point ("Access Point") in the area as shown on Exhibit "C", for the purpose of providing ingress and egress to and from the Western Retained Grantee Property. Grantor further grants unto Grantee, its successors and assigns, a non-exclusive easement ("Highway 70 Access Easement") and right to use and enjoy the right of access, ingress and egress from the Access Point to, over and across the parking lots and inter-parcel driveway systems serving the Shopping Center for access to and from Highway 70; provided, however, that any entry onto said parking lots and driveways shall be limited to those driveways as developed by Grantor, its successors and assigns and in accordance with any rules and regulations established by Grantor, its successors and assigns affecting all users of the driveways and parking lot areas. It is further provided that, notwithstanding any provision herein to the contrary, Grantor, its successors and assigns, including, without limitation, Wal-Mart Stores East, LP, shall have the right to relocate the Access Point and any access roads or drives connected to the Access Point so as to accommodate the development of the Shopping Center; it being the intent of the parties that Grantor, its successors and assigns, shall have control over the location of all access roads and access point(s) within the Grantor Property. It is specifically provided and agreed that Grantee shall have no right to the use of the Access Point or shall have no right to any access over the Grantor Property until such time as Grantor completes the development of the Shopping Center on the Grantor Property and provides written notice of such completion to Grantee. It is further provided and agreed that the Highway 70 Access Easement shall terminate if at any time the Grantee Property, or any portion of it, is (i) combined with any adjacent tract or tracts, the result of such combination being that the combined tract has access to Highway 70 or (ii) if the Grantee Property ever has permanent access to Highway 70 by means other than the easements granted in Section 2, above.

3. Covenants Running With the Land. The benefits and burdens of the easements and rights granted herein shall inure to the benefit of Grantor and Grantee, and their respective heirs, successors and assigns. Subject to the termination and timing provisions herein, the easements granted herein are of a commercial nature and shall be appurtenant, freely transferable and are covenants running with the title to the within described property.

SIGNATURE PAGES TO FOLLOW



IN WITNESS WHEREOF, the undersigned has hereunto subscribed his name as of the day and year first above written.

Larry D. Bill Sr.  
Larry D. Bill Sr.

STATE OF NORTH CAROLINA )  
COUNTY OF Wayne )

I, the undersigned, a Notary Public of said County and State aforesaid, certify that Larry D. Bill. Sr. personally appeared before me this day and acknowledged he voluntarily executed the foregoing document for the purpose stated therein.

Witness my hand and official seal, this the 31<sup>st</sup> day of August, 2006.



Sarah E. Bacca  
Notary Public for North Carolina  
My commission expires: 10/28/08

(NOTARY SEAL)

EXHIBIT "A"  
GRI Property

All of that certain piece, parcel or tract of land situate and being in the City of Goldsboro, Wayne County, State of North Carolina, shown and designated as Larry D. Bill, Pin #'s 2671824873, and Portions of 2671933766 and 2671930992 on a plat entitled "ALTA/ACSM Land Title survey for Goldsboro Retail Investment, L.L.C.", prepared by Freeland & Associates, Inc., dated April 21, 2006, last revised on August 24, 2006; and being more particularly described as follows:

10.553 ACRES

Commencing at a point located at the right of way intersection of the north right of way of NC Hwy. 581 and east right of way of US. Hwy 70; thence along US Hwy 70 N 39-48-44 W for 765.75 feet to an iron pin; thence N 39-42-44 W for 82.97 feet to an iron pin; thence N 39-39-57 W for 17.09 feet to an iron pin being the Point of Beginning; thence N 39-46-59 W for 104.00 feet to an iron pin; thence leaving said right of way and following the common line of Wells (DB. 1435-228) N 47-56-15 E for 212.72 feet to a point; thence N 46-11-39 E for 21.68 feet to a point; thence along the centerline of a ditch the following: N 49-39-47 E for 73.70 feet to a point; thence N 36-07-45 E for 22.85 feet to a point; thence N 22-57-53 E for 21.44 feet to a point; thence N 32-34-56 E for 33.55 feet to a point; thence N 46-50-51 E for 63.23 feet to a point; thence N 46-16-32 E for 78.68 feet to a point; thence N 45-49-00 E for 114.47 feet to a point; thence N 45-35-26 E for 53.56 feet to a point; thence N 40-27-03 E for 128.91 feet to a point; thence N 26-37-56 E for 23.72 feet to a point; thence N 01-49-01 E for 11.05 feet to a point; thence N 49-06-29 W for 39.35 feet to a point; thence N 39-44-00 W for 13.38 feet to an iron pin; thence along the common line of Bill (DB. 1404-698) N 47-55-26 E for 852.03 feet to an iron pin; thence along the proposed west right of way of Goldsboro Bypass along a curve to the right having a radius of 1870.07, an arc of 333.82 feet and a chord of S 57-50-36 E for 333.38 feet to a point; thence S 47-56-23 W 1585.53 feet to an iron pin; thence along the common line of Bill (DB. 2223-297) N 39-43-13 W for 85.05 feet to an iron pin; thence S 47-20-26 W for 210.47 feet to an iron pin being the Point of Beginning. Said tract contains 10.553 acres or 459,715 square feet more or less.

0.405 ACRES

Commencing at a point located at the right of way intersection of the north right of way of NC Hwy. 581 and east right of way of US. Hwy 70; thence along US Hwy 70 N 39-48-44 W for 765.75 feet to an iron pin being the common corner of Larry D. Bill (DB. 2223-297) and being the Point of Beginning; thence N 39-42-44 W for 82.97 feet to an iron pin; thence leaving said right of way and following the common line of Bill (DB. 1404-698) N 47-20-26 E for 210.47 feet to an iron pin; thence S 39-43-13 E for 85.05 feet to an iron pin; thence S 47-54-18 W for 210.39 feet to an iron pin being the Point of Beginning. Said proposed tract contains 0.405 acres or 17,659 square feet more or less

5.569 ACRES

Commencing at a point located at the right of way intersection of the north right of way of NC Hwy. 581 and east right of way of US. Hwy 70; thence along US Hwy 70 N 39-48-44 W for 765.75 feet to an iron pin; thence N 39-42-44 W for 82.97 feet to an iron pin; thence N 39-39-57 W for 17.09 feet to an iron pin; thence N 39-46-59 W for 104.00 feet to an iron pin; thence N 47-56-15 E for 212.72 feet to a point; thence N 46-11-39 E for 21.68 feet to a point; thence N 49-39-47 E for 73.70 feet to a point; thence N 36-07-45 E for 22.85 feet to a point; thence N 22-57-53 E for 21.44 feet to a point; thence N 32-34-56 E for 33.55 feet to a point; thence N 46-50-51 E for 63.23 feet to a point; thence N 46-16-32 E for 78.68 feet to a point; thence N 45-49-00 E for 114.47 feet to a point; thence N 45-35-26 E for 53.56 feet to a point; thence N 40-27-03 E for 128.91 feet to a point; thence N 26-37-56 E for 23.72 feet to a point; thence N 01-49-01 E for 11.05 feet to a point; thence N 49-06-29 W for 39.35 feet to a point; thence N 39-44-00 W for 13.38 feet to an iron pin being the Point of Beginning; thence along the common line of Bill (DB. 1435-228) N 39-28-17 W for 251.24 feet to an iron pin; thence N 42-03-38 W for 60.73 feet to a point; thence along the common line of Benton (DB. 1445-522) N 47-38-13 E for 685.04 feet to a point; thence along the proposed west right of way of Goldsboro By-Pass along a curve to the right having a radius of 1870.07, an arc of 351.96 feet and a chord of S 68-20-56 E for 351.44 feet to a point; thence leaving said right of way S 47-55-26 W for 852.03 feet to an iron pin being the Point of Beginning. Said tract contains 5.569 acres or 242,594 square feet more or less

**EXHIBIT "B"****Legal Description  
Bill Property**

BEING all of Tract No. 2 containing 17.305 acres more or less and Tract No. 3 containing 18.123 acres more or less of the property of Southside Realty & Insurance Services, Inc., Fork Township, Wayne County, North Carolina as shown on a plat thereof recorded in the Wayne County Registry in Plat Cabinet K, Slide 13-F, reference to which is hereby made for a more complete description, and being part of the land conveyed to Southside Realty & Insurance Services, Inc. by William A. Dees, Jr., Commissioner, by deed dated May 5, 1993, and recorded in said Registry in Book 1375, Page 654.

And also,

BEGINNING at a stake in the Northern edge of the Goldsboro-Raleigh Highway, U.S. Highway #70, said stake being at the corner of the lands between the lands of Albert Jessie Smith and W. T. Yelverton, and runs thence N 36-10 W and along the Northern edge of said Highway 85 feet to a stake; thence N 51-29 E 285 feet to a stake; thence S 36-10 E 85 feet to a stake in the line of the lands of W. T. Yelverton; thence S 51-29 W and along the line of the lands of said W. T. Yelverton 285 feet to the point of beginning, containing 0.56 acres, more or less; and being the Southeastern portion of the tract of land conveyed to Albert J. Smith by Isaac S. Smith, by deed dated November 14, 1912, and recorded in the office of the Register of Deeds for said Wayne County in Book 109 at page 542. And being the same property conveyed to Luta S. Bunn by Albert Jessie Smith and wife, Cora R. Smith, by Deed dated May 1, 1953, and recorded in Book 395 at page 223 of the Wayne County Registry. Being the same land conveyed to Southside Realty and Insurance Services, Inc., by deed recorded in the Wayne County Registry in Book 2171 at page 860.

Less and except,

BEGINNING at an iron stake on the Northern right of way of U.S. Highway No. 70, said beginning iron stake being located N 29 -34-52 W 1,716.72 feet, N 34-56-56 W 119.10 feet from an N.C. Geodetic Survey Monument entitled "Stakehouse" having N. C. Grid Coordinates: X = 2,279,304.657; Y = 611,350.605; and said beginning iron stake being located N 34-56-56 W 283.59 feet from an iron stake found on the Northern right of way of U.S. Highway No. 70, Luta S. Lawrence's most Southwestern property corner as shown by deed recorded in Deed Book 395 at page 223 in the Wayne County Registry, and said beginning point being the most Southwestern corner of Tract 1 as shown by map recorded in Plat Cabinet K, Slide 13-F in the Wayne County Registry; thence from the beginning with the Northern right of way of U. S. Highway No. 70, N 34-56-56 W 129.21 feet to an iron stake, Alton G. Smith's most Southeastern property corner as shown by deed recorded in Deed Book 537 at page 453 in the Wayne County Registry; thence leaving the Northern right of way of U.S. Highway No. 70 with the line of the

property of Alton G. Smith, N 52-24-05 E 444.63 feet to an iron stake; Alton G. Smith's most Northeastern property corner; thence S 34-56-56 E 129.21 feet to an iron stake; thence with the line of Tract 1, S 52-24-05 W for 444.63 feet to an iron stake on the Northern right of way of U. S. Highway No. 70, the most Southwestern corner of Tract 1 as shown by map recorded in Plat Cabinet K, Slide 13-F in the Wayne County Registry, the point of beginning containing 57,391 Square Feet or 1.318 Acres more or less, being part of Lot 2 of a survey for Southside Realty & Insurance Services, In., Fork Township, Wayne County, North Carolina, and recorded in Plat Cabinet K, Slide 13-F and being described herein according to a survey by Bobby Rex Kornegay, Registered Surveyor.

Less and except,

All of that certain piece, parcel or tract of land situate and being in the City of Goldsboro, Wayne County, State of North Carolina, shown and designated as Larry D. Bill, Pin #'s 2671824873, and Portions of 2671933766 and 2671930992 on a plat entitled "ALTA/ACSM Land Title survey for Goldsboro Retail Investment, L.L.C.", prepared by Freeland & Associates, Inc., dated April 21, 2006, last revised on August 24, 2006; and being more particularly described as follows:

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