



Investors Title Insurance Company

P.O. Drawer 2687
Chapel Hill, North Carolina 27515-2687

6621412378

ALTA ENDORSEMENT FORM 19-06 (Contiguity - Multiple Parcels) (6/17/06)

This endorsement is made a part of the Policy to which it is attached.

The Company insures against loss or damage sustained by the Insured by reason of:

1. the failure of the North boundary line of the 66.7019 acres of the Land to be contiguous to the 1.8703 acres; or
2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Investors Title Insurance Company
By: W. Morris Fine, President (SEAL)



Investors Title Insurance Company

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100521412075

ALTA ENDORSEMENT FORM 20-06 (First Loss - Multiple Parcels Transaction) (6/17/06)

This endorsement is made a part of the Policy to which it is attached.

This endorsement is effective only if the Collateral includes at least two parcels of real property.

1. For the purposes of this endorsement:
 - a. "Collateral" means all property, including the Land, given as security for the Indebtedness.
 - b. "Material Impairment Amount" means the amount by which any matter covered by this policy for which a claim is made diminishes the value of the Collateral below the Indebtedness.
2. In the event of a claim resulting from a matter insured against by this policy, the Company agrees to pay that portion of the Material Impairment Amount that does not exceed the limits of liability imposed by Sections 2 and 8 of the Conditions without requiring:
 - a. maturity of the Indebtedness by acceleration or otherwise,
 - b. pursuit by the Insured of its remedies against the Collateral,
 - c. pursuit by the Insured of its remedies under any guaranty, bond or other insurance policy.
3. Nothing in this endorsement shall impair the Company's right of subrogation. However, the Company agrees that its right of subrogation shall be subordinate to the rights and remedies of the Insured. The Company's right of subrogation shall include the right to recover the amount paid to the Insured pursuant to paragraph 2 from any debtor or guarantor of the Indebtedness, after payment or other satisfaction of the remainder of the Indebtedness and other obligations secured by the lien of the Insured Mortgage. The Company shall have the right to recoup from the Insured Claimant any amount received by it in excess of the Indebtedness up to the amount of the payment under paragraph 2.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

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REGISTRATION

**ALTA ENDORSEMENT FORM 21-06
(Creditors' Rights)**

This endorsement is made a part of the Policy to which it is attached.

The Company insures against loss or damage sustained by the Insured by reason of the avoidance in whole or in part, or a court order providing some other remedy, based on the voidability of any estate, interest, or Insured Mortgage because of the occurrence on or before Date of Policy of a fraudulent transfer or a preference under federal bankruptcy, state insolvency, or similar creditors' rights laws.

The coverage provided by this endorsement shall include the payment of costs, attorneys' fees, and expenses necessary to defend the Insured against those counts, and no others, of any litigation seeking a court order which will result in loss or damage against which this endorsement provides insurance to the extent provided in the Conditions.

This endorsement does not insure against loss or damage if the Insured (a) knew when it acquired any estate, interest, or Insured Mortgage that the transfer, conveyance, or Insured Mortgage was intended to hinder, delay, or defraud any creditor, or (b) is found by a court not to be a transferee or purchaser in good faith.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Investors Title Insurance Company
By: W. Morris Fine, President (SEAL)

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SURVEY ENDORSEMENT

This endorsement is made a part of the Policy to which it is attached.

This Policy insures the Insured against loss due to any inaccuracy in the following assurance:

The land described in this Policy is the same as that described in the survey prepared by Charles P. Truby, dated 6-27-2005 and 1-19-2006

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Investors Title Insurance Company
By: W. Morris Fine, President (SEAL)

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**WAIVER OF ARBITRATION ENDORSEMENT
(LOAN POLICY)**

This endorsement is made a part of the Policy to which it is attached.

This Policy is amended by deleting therefrom Condition and Stipulation Section 13.

Nothing herein contained shall be construed as extending or changing the effective date of said policy, unless otherwise expressly stated.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Investors Title Insurance Company
By: W. Morris Fine, President (SEAL)



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USURY ENDORSEMENT

This endorsement is made a part of the Policy to which it is attached.

Notwithstanding Exclusion 5 of the Policy, the Company hereby insures the Insured against loss or damage (not exceeding the amount specified hereinafter) which the Insured shall sustain by reason of:

The entry of the final decree by a court of competent jurisdiction adjudging that the lien of the mortgage referred to in Schedule A is invalid or unenforceable as to the principal and interest due on the note or notes secured thereby, said interest being computed in accordance with the provisions of such mortgage, on the grounds that the loan evidenced by the note or notes secured thereby are usurious under the laws of the State of North Carolina.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Investors Title Insurance Company
By: W. Morris Fine, President (SEAL)

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P.O. Drawer 2667
Chapel Hill, North Carolina 27515-2667

SUBDIVISION ENDORSEMENT

The Company hereby insures the Insured against loss or damage in which the Insured shall sustain by reason of any inaccuracy in the following statement:

The insured premises is not in violation of any local subdivision ordinance or subdivision regulation in effect as of the date of policy that is applicable to real property located in the county where the insured premises is located.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

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**Exhibit C
(Survey)**

[To be attached upon completion]

Exhibit D
GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "Assignment") is made as of the ____ day of _____, 20__, by _____, a _____ ("Seller"), to _____ ("Buyer").

WHEREAS, of even date herewith, Seller has conveyed to Buyer the lots described in Exhibit "A" attached hereto ("Lots"), together with all improvements (the "Improvements") located thereon (the Lots and Improvements are referred to herein collectively as the "Property"); and

WHEREAS, Seller and Buyer intend that Seller also convey to Buyer all of the Conveyed Property Rights (as hereinafter defined).

NOW, THEREFORE, Seller, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, hereby agrees as follows:

1. Seller has GRANTED, BARGAINED, SOLD, CONVEYED and ASSIGNED, and by these present does hereby GRANT, BARGAIN, SELL, CONVEY and ASSIGN to Buyer all of Seller's right, title and interest in and to the following, but only to the extent same pertain to the Property ("Conveyed Property Rights"):

(a) all surveys, engineering, soils, seismic, geological, environmental, reports, studies and certificates and other technical descriptions;

(b) all warranties, guaranties and indemnities received from third parties, and all claims, demands and causes of action against third parties, but only to the extent they are for the benefit of, and applicable to, the Property or the owner thereof, including, without limitation, any warranties, guaranties, indemnities, contractual rights, claims, demands and causes of action pertaining to the development, construction, design or completion of the Property and/or the common areas, streets, utilities or other subdivision infrastructure;

(c) all licenses, permits, governmental approvals, utility commitments, utility rights (including rights to capacity or service), drainage and detention rights, development rights or other similar rights, inclusive of any prepaid impact fees, impact fee credits or other similar development credits (but excluding any rights to MUD reimbursables other than reimbursement rights (i) accruing to Buyer by reason of funds expended by Buyer, or on behalf of Buyer, after the date hereof, or (ii) otherwise expressly agreed to by Seller in writing pursuant to the contract of sale for the Lots by and between Seller and Buyer);

(d) all rights under any plats (preliminary or final) of any portion of the Property or any rights-of-way abutting the Property or any portion thereof, including any boundary plats and any right-of-way plats, submitted, approved or recorded;

(e) all unpaid awards or proceeds, including awards in connection with insurance and any eminent domain taking; and

(f) all other rights, powers, privileges, options, or other benefits associated with, that pertain to, are attributable to, are appurtenant to, apply to, or which otherwise benefit the Property.

TO HAVE AND TO HOLD the Conveyed Property Rights unto Buyer and Buyer's successors and assigns forever.

2. This Assignment shall be binding on Seller, its successors and assigns, and shall inure to the benefit of Buyer, its successors and assigns.

3. This Assignment does not constitute an assumption of any liability or obligation by Buyer, nor shall it be deemed to impose on Buyer any liability or obligation. This Assignment is made WITHOUT RECOURSE. Furthermore, Seller assigns the Conveyed Property Rights only to the extent they may exist and in fact be assignable, and without any representation or warranty whatsoever.

4. Seller and Buyer will each cooperate with each other, their employees, and agents to facilitate the purpose and intent of this Assignment including, without limitation, the providing of information and documentation that may be reasonably required for the enforcement of the rights and interests assigned hereby.

5. This Assignment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

EXECUTED as of the date first above written.

NOTE: EXHIBIT ONLY – DO NOT EXECUTE.

Exhibit E
(Description of Common Elements)

That Area labeled as "Common Elements (Undisturbed)", comprised of 0.507 Acres, on the Final Plat, McNairy Pointe, Phase 1, recorded in Plat Book 168, Pages 104-105, Guilford County Registry.

That Area labeled "Common Elements (Undisturbed)", comprised of 0.104 Acres, the Final Plat, McNairy Pointe, Phase 1, recorded in Plat Book 168, Pages 104-105, Guilford County Registry.

That Area labeled "Common Elements (Undisturbed)", comprised of 0.967 Acres, on the Final Plat, McNairy Pointe, Phase 1, recorded Plat Book 168, Pages 104-105, Guilford County Registry.

That Area labeled "Common Elements-Undisturbed Easement", comprised of 10.973 Acres, on which there are located Permanent Wet Detention Ponds #1 and #3-#6, on that Final Plat, McNairy Pointe, Phase 1, recorded in Plat Book 168, Pages 104-105, Guilford County Registry.

That Area labeled "Common Elements (Undisturbed)", comprised of 1.151 Acres on that Final Plat, McNairy Pointe, Phase 1, recorded in Plat Book 168, Pages 104-105, Guilford County Registry.

That Area labeled as "Common Elements-Undisturbed Easement", comprised of 0.063 Acres, on that Final Plat, McNairy Pointe, Phase 1, recorded in Plat Book 168, Pages 104-105, Guilford County Registry.

That Area labeled as "Common Elements-Undisturbed Easement", comprised of 0.326 Acres, on that Final Plat, McNairy Pointe, Phase 2, Section 1, recorded in Plat Book 179, Page 16, Guilford County Registry.

That Area labeled as "Common Elements-Undisturbed Easement", comprised of 0.359 Acres, on that Final Plat, McNairy Pointe, Phase 2, Section 1, recorded in Plat Book 179, Page 16, Guilford County Registry.

That Area labeled as "Common Elements-Undisturbed Easement", comprised of 0.239 Acres, on that Final Plat, McNairy Pointe, Phase 2, Section 1, recorded in Plat Book 179, Page 16, Guilford County Registry.