

BK015143PG01844

WAKE COUNTY, NC 119
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
02/14/2013 AT 10:41:04

~~WAKE COUNTY, NC 957
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
06/29/2012 AT 16:38:08
STATE OF NORTH CAROLINA
REAL ESTATE EXCISE TAX: \$3220
BOOK:014826 PAGE:01561 - 01565~~

BOOK:015143 PAGE:01844 - 01849

Excise Tax: \$3,220.00 Recording Information
Parcel ID No.: 0034604

After recording hold for: Samuel T. Oliver, Jr. of Manning, Fulton & Skinner, P.A.
P.O. Box 20389, Raleigh, NC 27619-0389
This instrument was prepared by: Samuel T. Oliver, Jr of Manning, Fulton & Skinner, P.A.

Brief description for the Index: Approx. 30.5063 Acres
This Substitute Trustee's Deed is being re-recorded to provide the statements
required by N.C.G.S. §130A-310.35.

STATE OF NORTH CAROLINA

SUBSTITUTE TRUSTEE'S DEED

COUNTY OF WAKE

THIS SUBSTITUTE TRUSTEE'S DEED ("Deed"), made as of the 29th of June, 2012, by and between **SAMUEL T. OLIVER, JR.**, as Substitute Trustee in the Deed of Trust hereinafter mentioned, having an address of P.O. Box 20389, Raleigh, NC 27619-0389 ("Grantor") and **RREF BB-NC SICP, LLC**, a North Carolina limited liability company, having an address of 730 NW 107th Avenue, Suite 400, Miami, Florida 33172-3104 ("Grantee");

WITNESSETH:

WHEREAS, St. Ives 220 Commercial, LLC ("Debtor") made and delivered a certain commercial promissory note dated June 1, 2006 evidencing an indebtedness owed to Branch Banking and Trust Company ("Lender") (as amended and modified, the "Note"), said indebtedness being in an original principal amount of \$4,760,000.00; and

WHEREAS, as security for the Note, Debtor executed and delivered that certain Deed of Trust and Security Agreement to BB&T Collateral Service Corporation, as Trustee (the "Original Trustee"), for the benefit of Lender dated as of June 1, 2006 and recorded on June 2, 2006 in the Register of Deeds Office of Wake County, North Carolina, in Book 11991, page 2667, securing the indebtedness in a principal amount of up to Four Million Seven Hundred Sixty Thousand and no/100 Dollars (\$4,760,000.00) (the "Deed of Trust"). The Deed of Trust was amended, modified, supplemented and restated from time to time, including without limitation, by the following certain instruments: (i) Assignment of Security Instrument to RREF BB Acquisitions, LLC, dated as of September 29, 2011 and recorded in Book 14553, Page 142, Wake County Registry; (ii) Assignment

BK015143PG01845

of Security Instruments to RREF BB-NC SICP, LLC ("Holder") dated as of January 24, 2012 and recorded in Book 14629, Page 998, Wake County Registry. The Deed of Trust, as amended by the aforesaid assignments, is hereinafter referred to as the "Deed of Trust"; and

WHEREAS, Holder appointed Samuel T. Oliver, Jr. ("Oliver") the substitute trustee under the Deed of Trust, such that the Original Trustee was removed and Oliver was substituted in the Original Trustee's place and stead as the substitute trustee by that certain Appointment of Substitute Trustee recorded in the Register of Deeds Office of Wake County, North Carolina in Book 14657, page 2600; and

WHEREAS, after a default having occurred in the payment of the indebtedness secured by the Deed of Trust, due demand was made on Grantor by the owner and holder of the indebtedness secured by the Deed of Trust that Grantor foreclose the Deed of Trust and sell the real property described therein under the terms and provisions thereof and in accordance with the laws of the State of North Carolina; and

WHEREAS, under and by virtue of the power and authority granted in the Deed of Trust and according to the terms and the stipulations thereof, and Grantor having instituted a Special Proceeding before the Clerk of Superior Court of Wake County, North Carolina (12-SP-1998), and after due advertisement as by law required, and due and timely notices having been given to the parties required to be noticed, and a hearing having been conducted on May 15, 2012, whereupon the Clerk of Superior Court of Wake County, North Carolina, authorized Grantor to proceed under said Deed of Trust and sell the real property described in the Deed of Trust, Grantor, on June 6, 2012 at 11:00 A.M. did expose the real property described in the Deed of Trust for sale at public auction at the Wake County Courthouse in Raleigh, North Carolina, when and where Holder became the last and highest bidder for the real property with a bid amount of \$1,610,000.00 (the "Bid"); and

WHEREAS, Grantor duly reported the sale to the Clerk of Superior Court of Wake County on June 6, 2012, as by law required, and thereafter the sale remained open ten (10) days; and

WHEREAS, there were no subsequent upset bids filed in the time allowed by law and the bid rights of Holder have become fixed; and

WHEREAS, the purchase price has now been fully paid by Grantee.

NOW, THEREFORE, in consideration of the premises and the payment of the purchase price by Grantee to Grantor, the receipt of which is hereby acknowledged, and pursuant to the authority granted by the terms of the Deed of Trust, Grantor does hereby bargain, sell, grant and convey unto Grantee and its heirs, successors and assigns, all those certain lots or parcels of land lying and being in the County of Wake, State of North Carolina, and being more particularly described as:

See **Exhibit A** attached hereto and incorporated herein by reference.

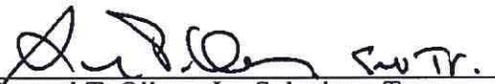
SUBJECT TO any and all superior mortgages, deeds of trust and liens, including without limitation, the lien of unpaid taxes and assessments, easements, conditions, restrictions and matters of record.

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TO HAVE AND TO HOLD the land, together with all privileges and appurtenances as thereunto belonging unto the said Grantee, its heirs, successors and assigns, forever, in as full and ample manner, as Grantor, as Substitute Trustee, is authorized and empowered to convey the same.

THE PROPERTY HEREIN CONVEYED DOES NOT INCLUDE THE PRIMARY RESIDENCE OF THE GRANTOR OR THE DEBTOR.

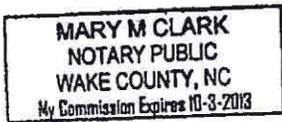
IN WITNESS WHEREOF, Grantor, Substitute Trustee of the aforesaid Deed of Trust, has hereunto set his hand and seal the day and year first above written.

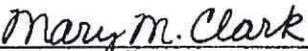
 (SEAL)
Samuel T. Oliver, Jr., Substitute Trustee

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, the undersigned Notary Public, certify that **Samuel T. Oliver, Jr.**, Substitute Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing Substitute Trustee's Deed for the purposes therein expressed.

Witness my hand and Notarial Stamp/Seal this 29 day of June, 2012.




Notary Public
Printed Name: Mary M. Clark
My Commission Expires: October 3, 2013

BK015143PG01847

EXHIBIT A

All that parcel of land in Wake County, North Carolina, in Wake Forest Township, and particularly described as follows:

BEGINNING at an existing iron pipe at the intersection of the northern edge of the right of way of U.S. Highway # 1 and the western edge of Wake Union Church Road, said iron pipe having N.C. Grid Coordinates NAD "83" N = 814373.78 E = 2137423.51 and being located S 47° 37' 54" W 2884.31 feet from N.C.G.S. MONUMENT "FOREST" having N.C. Grid Coordinates NAD "83" N = 816317.49 E = 2139554.53; thence with the western edge of the right of way of Wake Union Church Road the following five courses and distances: (i) S 80° 54' 59" W 69.65 feet to a point on a curve; (ii) thence with said curve having a radius of 130.00 feet as turns to the LEFT an arc length of 127.82 feet, said curve having a chord bearing of S 63° 44' 45" W and a chord distance of 122.73 feet to a point; (iii) thence S 35° 34' 45" W 673.56 feet to a point on a curve; (iv) thence with said curve having a radius of 1879.86 feet as it turns to RIGHT an arc length of 318.00 feet, said curve having chord bearing of S 40° 25' 31" W and a chord distance of 317.62 feet to a point; and (v) thence S 45° 49' 49" W 45.89 feet to an iron pipe set in the eastern line of that certain parcel of land now or formerly owned by Swift County 153 Partnership; thence leaving said right of way and running with the eastern line of the aforementioned parcel now or formerly owned by Swift County 153 Partnership N 45° 01' 17" W 547.95 feet to an existing iron pipe in the southeastern corner of that certain parcel of land now or formerly owned by St. Ives Commercial Properties, LLC; runs thence N 45° 01' 35" W 620.80 feet with the eastern line of the aforementioned parcel of land now or formerly owned by St. Ives Commercial Properties, LLC to an existing iron pipe in the southern line of that certain parcel now or formerly owned by St. Ives, LLC; runs thence N 44° 55' 24" E 1199.87 feet with the southern line of the aforementioned parcel of land now or formerly owned by St. Ives, LLC to an existing iron pipe in the western line of that certain parcel of land now or formerly owned by St. Ives Commercial Properties, LLC; runs thence with the western line of the immediately aforementioned parcel now or formerly owned by St. Ives Commercial Properties, LLC S 45° 00' 38" E 1115.73 feet to an existing iron pipe in the northern right of way of U.S. Highway # 1, said iron pipe to be the POINT AND PLACE of BEGINNING. Said described tract containing 30.5063 acres, all as more particularly described on that certain survey entitled "ALTA Survey Property of St. Ives 220 Commercial, LLC" dated August 30, 2004 by Scott Wilson, Professional Land Surveyor.

The property which is the subject of this instrument is subject to the Brownfields Agreement attached as Exhibit A to that certain Notice of Brownfields Property recorded in Book 11991 at Page 2634 of the Wake County Register of Deeds.

BK015143PG01848

BOOK:014826 PAGE:01561 - 01565

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Please retain with original document and submit for rerecording.**



**Wake County Register of Deeds
Laura M. Riddick
Register of Deeds**

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New Time Stamp
of Pages 5 *LM*

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BOOK:015143 PAGE:01844 - 01849

Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.



Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

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_____ # of Time Stamps Needed

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_____ New Time Stamp
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6 JP 22.004-1/20/06