

From: Scott Childers [mailto:schilders@espassociates.com]
Sent: Wednesday, November 18, 2009 11:07 AM
To: Chen, Zi-qiang
Subject: LCID Crowell/Doc Bennett - ownership

Dr. Chen,

On Part III of the permit, the grantee from Cumberland County records states that the grantee is Crowell Constructors, Inc. I have attached deed documents that show the transfer of ownership of the Doc Bennett property from when it was purchased by William W. Crowell, to when he transferred it to Crowell Constructors and from when it was transferred from APAC to Barnhill Contracting Company. There is no deed transferring the property from Crowell Constructors to APAC. That was accomplished through the attached conveyance of property from Crowell Constructors to APAC.

This may not matter, but I want to be sure that this is corrected if needed by your division. Please contact me (by phone or e-mail) to discuss or let me know if there is anything that I need to do on my end for this. If this does not need to be revised due to the same deed by research, then just let me know that as well. I just want to give the client assurance in the matter. Thanks, and have a great week.

ESP Associates, P.A.
engineering · surveying · planning

Scott Childers, PE
Office: 803.802.2440
Direct: 803.835.0882
Mobile: 704.507.2423
Fax: 803.802.2515
schilders@espassociates.com
www.espassociates.com

----- Original Attachment -----

TRANSFER OF PROPERTY FROM CLARA BENNETT TO WILLIAM W. CROWELL

NORTH CAROLINA
CUMBERLAND COUNTY

BOOK 2377 PAGE 127

WARRANTY DEED

THIS DEED, made this 22nd day of March, 1973, by
CLARA N. BENNETT and husband, M. D. BENNETT
herein called Grantor, to WILLIAM W. CROWELL

herein called Grantee,

all of said State and County;

WITNESSETH THAT: Grantor, for ten dollars and other valuable considerations hereby acknowledged as paid and received, has bargained and sold, and by these presents does grant, bargain, sell and convey to Grantee, his heirs and assigns, certain land described as follows:

NORTH CAROLINA, CUMBERLAND COUNTY, TOWNSHIP OF ROCKFISH

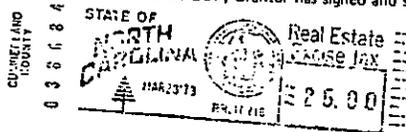
BEGINNING at the northwest corner of the 25 acre tract of land described in deed to Lillian G. Murphy recorded in Book 960, page 397, Cumberland County Registry, and running thence with the Southwest line of the Lisker Draughton property North 44 degrees 30 minutes West 1040.07 feet to a concrete monument; thence with another line of the Lisker Draughton property South 45 degrees 48 minutes West 1518.06 feet to a concrete monument, the northwest corner of the tract of land conveyed to Charles E. Perry by deed recorded in Book 409, page 157, Cumberland County Registry; thence with the northern line of it South 86 degrees 07 minutes East 1686.41 feet to a concrete monument; thence with the line of Lillian G. Murphy North 15 degrees 59 minutes East 432.58 feet to the beginning point, containing twenty-five (25) acres, more or less, and being the EIGHTH TRACT conveyed to M. D. BENNETT from CLARA N. BENNETT by deed, dated December 13, 1971, and recorded in Book 2295, page 195, Cumberland County Registry.

TO HAVE AND TO HOLD, said land and all privileges and appurtenances thereto belonging, to Grantee, his heirs and assigns forever.

And Grantor covenants with Grantee that he is seized of said premises in fee and has right to convey in fee simple; that the same are free and clear of all encumbrances (except as may be hereinabove stated), and that he does hereby forever warrant and will forever defend the title to the same against the lawful claims of all persons whomsoever.

Wherever used herein, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders as the context may require.

IN TESTIMONY WHEREOF, Grantor has signed and sealed this deed.



Clara N. Bennett (SEAL)
Clara N. Bennett

M. D. Bennett (SEAL)
M. D. Bennett

(SEAL)

NORTH CAROLINA - CUMBERLAND COUNTY

do hereby certify that, Clara N. Bennett and husband, M. D. Bennett, a Notary Public of Said County and State personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the

My Commission Expires: January 9, 1978

day of March 19 73
Raye E. Crowell
Notary Public

NORTH CAROLINA - CUMBERLAND COUNTY

The foregoing certificate of Raye E. Crowell
Notary Public of Cumberland County, North Carolina, is hereby certified to be correct
This instrument was presented for registration and recorded in this Office at Book 2377, Page 127
This day 23 of March, 1973 at 3:00 o'clock P.M.

MARION CLARK
REGISTER OF DEEDS

Theresa Shanna Rapperty
Register of Deeds

TRANSFER OF PROPERTY FROM WILLIAM W. CROWELL TO CROWELL CONSTRUCTORS, INC.

BOOK 2644 PAGE 357

NORTH CAROLINA
CUMBERLAND COUNTY

WARRANTY DEED

THIS DEED, made this _____ day of September, 1977, by
WILLIAM W. CROWELL and wife, CAROLYN C. CROWELL
herein called Grantor, to CROWELL CONSTRUCTORS, INC.

herein called Grantee,

all of said State and County;

WITNESSETH THAT. Grantor, for ten dollars and other valuable considerations hereby acknowledged as paid and received has bargained and sold, and by these presents does grant, bargain, sell and convey to Grantee, his heirs and assigns, certain land described as follows:

NORTH CAROLINA, CUMBERLAND COUNTY, TOWNSHIP OF ROCKFISH

BEGINNING at the northwest corner of the 25 acre tract of land described in deed to Lillian G. Murphy recorded in Book 960, Page 397, Cumberland County Registry, and running thence with the Southwest line of the Lisker Draughon property North 44 degrees 30 minutes West 1040.07 feet to a concrete monument; thence with another line of the Lisker Draughon property South 45 degrees 48 minutes West 1518.06 feet to a concrete monument, the northwest corner of the tract of land conveyed to Charles E. Perry by deed recorded in Book 409, Page 157, Cumberland County Registry; thence with the northern line of it South 86 degrees 07 minutes East 1686.41 feet to a concrete monument; thence with the line of Lillian G. Murphy North 15 degrees 59 minutes East 432.58 feet to the beginning point, containing twenty-five (25) acres, more or less.

And being the same property conveyed from Clara N. Bennett and husband, M. D. Bennett, to William W. Crowell, dated March 22, 1973, and recorded in Book 2377, Page 127, Cumberland County Registry.

TO HAVE AND TO HOLD, said land and all privileges and appurtenances thereto belonging, to Grantee, his heirs and assigns forever.

And Grantor covenants with Grantee that he is seized of said premises in fee and has right to convey in fee simple, that the same are free and clear of all encumbrances (except as may be hereinabove stated), and that he does hereby forever warrant and will forever defend the title to the same against the lawful claims of all persons whomsoever.

Wherever used herein, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders as the context may require.

IN TESTIMONY WHEREOF, Grantor has signed and sealed this deed.



William W. Crowell (SEAL)
William W. Crowell (SEAL)
Carolyn C. Crowell (SEAL)
Carolyn C. Crowell (SEAL)

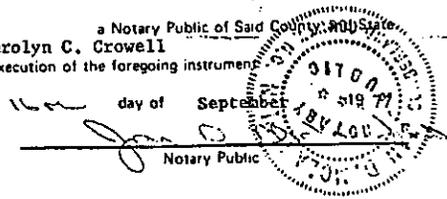
NORTH CAROLINA - CUMBERLAND COUNTY

I, Jan O. M. ... a Notary Public of Said County, State of North Carolina, do hereby certify that William W. Crowell and wife, Carolyn C. Crowell personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the _____ day of September, 1977.

My Commission Expires _____

Commission Expires Apr 30, 1979



NORTH CAROLINA, CUMBERLAND COUNTY

The foregoing or annexed certificate of Jan O. M. ... Notary Public/Notaries Public is/are certified to be correct.
This instrument was presented for registration and recorded in this Office at Book 2644 Page 357
This 15 day of March, 1978, at 2:05 O'clock P. M.
By Cherry B. ... Deputy Register of Deeds
Marion Clark
Register of Deeds

REID, LEWIS, DEESE, NANCE & PERSON, LLP
Attorneys At Law
Post Office Drawer 1358
Fayetteville, NC 28302

Richard M. Lewis, Jr.
 Renny W. Deese
 James R. Nance, Jr.
 Rebecca F. Person
 James K. Nance

330 Dick Street
 Fayetteville, NC 28301
 Telephone: (910) 323-3500
 Fax: (910) 433-2890

Mailing Address:
 P.O. Drawer 1358
 Fayetteville, NC 28302

FACSIMILE COVER SHEET

TO: Steve Waters
 FAX NO. 252.823.0137
 FROM: Rebecca F. Person
 DATE: September 26, 2006
 RE: Crowell Constructors, Inc. Property
 NO. OF PAGES (including cover sheet): 8
 COMMENTS:

CONVEYANCE OF
 PROPERTY FROM
 CROWELL CONSTRUCTORS
 TO APAC

In Cumberland County, as you know, there are many properties still in the name of Crowell Constructors, Inc. When the buy-sell transaction occurred between Crowell and APAC, it appears that a new corporation, APAC-Fayetteville, Inc., was created and then some kind of reorganization occurred in which APAC-Fayetteville, Inc. and Crowell Constructors, Inc. merged with Crowell Constructors, Inc., being the surviving corporation. In terms of real estate, that means, so far so good. The property is in the name of Crowell and Crowell is the surviving corporation.

Then in the year 2000, Crowell Constructors, Inc. was dissolved. I have attached a copy of the Articles of Dissolution that I got from the NC Secretary of State's website. Prior to the dissolution, the real estate should have been transferred to whatever company was supposed to hold title to the real estate (probably APAC-Carolina, Inc.); but it doesn't appear to have been done in Cumberland County. There was a Certificate of Assumed Name filed by APAC-Carolina, Inc. stating that it was doing business in the name of Crowell Constructors, but that was not sufficient to transfer title to the various real properties from Crowell Constructors, Inc. to APAC-Carolina, Inc.

Now, since Crowell Constructor, Inc. has been dissolved, there is a problem, since there is no corporation which can transfer the title. Here is what we usually do. My experience has been that the title insurance company will issue a title insurance policy and insure over this defect of title if we get a deed from the dissolved corporation and have it signed by the former President and recite on the deed "This conveyance is made for the purpose of winding up the affairs of the corporation which was dissolved by voluntary action of the shareholders" blah, blah, blah.

The information contained in this facsimile message is attorney privileged and confidential information intended only for the use of the named recipient. If the reader is not the intended recipient, any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us at the address listed on the letterhead. Thank you.

I have attached an article which addresses the situation on page two of the article.

This is not that unusual a situation and should be handled without too much hassle by the attorneys representing Barnhill.

The information contained in this facsimile message is attorney privileged and confidential information intended only for the use of the named recipient. If the reader is not the intended recipient, any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us at the address listed on the letterhead. Thank you.

30 012 5056

RECORD
LAW DEPT.

ID# 1036207

DEC 27 1999

FILED
5:00 PM
FEB 17 2000

State of North Carolina
Department of the Secretary of State
ARTICLES OF DISSOLUTION BY BOARD OF DIRECTORS AND SHAREHOLDERS
BUSINESS CORPORATION

ELANE P. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

Pursuant to §55-14-03 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Articles of Dissolution for the purpose of dissolving the corporation.

1. The name of the corporation is: Crowell Constructors, Inc.
2. The names, titles, and addresses of the officers of the corporation are:
See attached.
3. The names and addresses of the directors of the corporation are:
See attached.
4. The dissolution of the corporation was authorized on the 12th day of February, 19 99
5. Shareholder approval for the dissolution was obtained as required by Chapter 55 of the North Carolina General Statutes.
6. These articles will be effective upon filing, unless a delayed date and/or time is specified: _____

This the 6th day of January, 19 2000

Crowell Constructors, Inc.
Name of Corporation

[Signature]
Signature

William B. Miller, Vice President
Type or Print Name and Title

NOTES:

1. Filing fee is \$30. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

(Revised May 1998)
CORPORATIONS DIVISION

300 N. SALISBURY ST.

(Form B-06)
RALEIGH, NC 27603-5909

Crowell Constructors, Inc.

Federal Id Number:

Legal Entity Address: 1100 Robeson Street
P.O. Box 53645
Fayetteville, NC 28305

Business Phone: 910/485-2135

Registered Agent: CT Corporation System
Street Address: 225 Hillsborough Street
Raleigh, NC 27603

Phone: 919/821-7139

Date of Incorporation: 11/20/53

State of Incorporation: North Carolina

Parent: Ashland Inc.

Directors:

E. Mac Thomas
William B. Miller

Officers/Title:

Graham T. Moore, Jr.	President
David W. Spivey, Jr.	Vice President/Treasurer/Secretary
William L. Clark	Vice President/Asst. Secretary
Philip M. Pace	Vice President/Asst. Secretary
T. Cody Wales	Vice President/Asst. Secretary
Richard P. Thomas	Vice President/Asst. Secretary
M. Ray Pace	Asst. Treasurer/Asst. Secretary
Richard A. Jones	Asst. Treasurer/Asst. Secretary
Joseph R. Broce	Deputy treasurer/Asst. Secretary
Robert J. Allen	Deputy Treasurer/Asst. Secretary
John V. Connolly	Deputy Treasurer
William B. Miller	Vice President/Asst. Secretary
M. Craig Hall	Asst. Secretary
Timothy E. Bixler	Asst. Secretary

States Authorized To Do Business In:

North Carolina

Date of Most Recent Unanimous Action: 02/12/99

Miscellaneous Notes:

5253
8459

OK5253PG0459

12476

CERTIFICATE OF ASSUMED NAME

NORTH CAROLINA
CUMBERLAND COUNTY

RECEIVED
4- 4-2000 AM 11:01
GEORGE E. TATUM
REGISTER OF DEEDS
CUMBERLAND CO., N.C.

To the Honorable Register of Deeds

APAC-CAROLINA, INC., a corporation organized under the laws of North Carolina, certifies its intention to engage in business in Cumberland County, North Carolina, under the following assumed name:

CROWELL CONSTRUCTORS

Address: P.O. BOX 53645, FAYETTEVILLE, N.C. 28305-3645

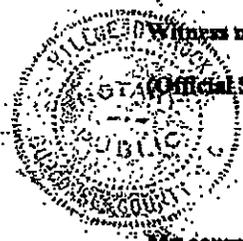
Wherefore, APAC-CAROLINA, INC., has executed this certificate, affixing hereto the signature of its President, duly attested by its Secretary, and its corporate seal. This the 6 day of March, 2000

By: [Signature] President By: Thomas W. Dancy Asst. Secretary

mail
Crowell Const.
POB 53645
FAY NC 05

State of North Carolina
County of Buncombe

I, Shelene D. Brooks, a Notary Public, do hereby certify that on this 6th day of March, 2000, Shelene D. Brooks and Thomas W. Dancy personally appeared before me and signed the foregoing instrument on behalf of said corporation in the respective capacities indicated.



Witness my hand and official seal, this the 6th day of March, 2000
Shelene D. Brooks
Notary Public

My commission expires Oct 1st, 2001.

The foregoing Certificate(s) of Shelene D. Brooks

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: Stephanie K. Oliver Deputy / Assistant - Register of Deeds
GEORGE E. TATUM REGISTER OF DEEDS FOR CUMBERLAND COUNTY

Conveyances By Dissolved Or Suspended Corporations In North Carolina

By DAVID A. BENNINGTON

Published September 27, 1993 in *North Carolina Lawyers Weekly*

The Legal Entity

It is axiomatic that a valid deed must involve a competent grantor and a grantee which is an existing person or entity capable of taking title. A business corporation is a legal entity created by statute which may take, hold and convey real property. However, the corporation may lose its status as a legal entity, and therefore its ability to transact business which includes the ability to convey real property, if it is not maintained in accordance with statutory requirements.

Unfortunately, the formalities of corporate existence are often neglected, sometimes from the very commencement of business, and the title examiner may be confronted with the problem of a suspended or dissolved corporation as a grantor in the chain of title or as a party to a pending transaction. The following discussion deals with the effect of suspension or dissolution on the ability of a corporation to participate as a party to the conveyance of real property.

Suspension Of Corporate Charter

Perhaps the most common situation the title attorney encounters in this area is the suspension of the corporate charter for failure to file appropriate reports with or pay franchise taxes to the Department of Revenue as required by Chapter 105 of the General Statutes (The Revenue Act). The sanction for failure to file or report is the suspension of the corporate charter pursuant to the provisions of G. S. §105-230. Upon suspension, the statute provides that all "... powers, privileges, and franchises conferred upon such corporation. . . shall cease and determine."

The Revenue Act sets forth specific penalties in the form of fines for the exercise of corporate powers after suspension and further states that "any corporate act performed or attempted to be performed during the period of such suspension shall be invalid and of no effect" G.S. §105-231. On its face the statute is absolute and indicates that the corporation lacks all ability to act including the conveyance or acquisition of real property.

A corporation may easily remedy the effect of suspension by filing outstanding reports or paying all taxes, fees and penalties to the Department of Revenue whereupon the Secretary of State will be notified and the corporate charter reinstated. Although there does not appear to be direct authority in North Carolina, decisions in other jurisdictions hold that the effect of reinstatement is retroactive and would serve to ratify acts of the corporation performed during the period of suspension.

Prior to the enactment of the current North Carolina Business Corporation Act, the provisions of Chapter 55 and the Revenue Act effected an automatic dissolution of a corporation when its charter remained suspended for five years. After such dissolution the corporation could not be administratively reinstated and the Revenue Act required the appointment of a receiver to distribute corporate assets. The receivership contemplated in Chapter 105 superseded the procedures of G.S. §55-114 then in force.

Also under the former law, a corporation which had been dissolved due to suspension of its

CONVEYANCES BY DISSOLVED

charter under the Revenue Act could reincorporate pursuant to G. S. §55-164.1. The reincorporated business succeeded to the rights, privileges and liabilities of the original corporation including title to its real property. This procedure was useful for a corporation which intended to continue in business and enabled the company to avoid the liquidation process required by G. S. § 105-232.

With the enactment of the Business Corporation Act effective July 1, 1990 and corresponding amendments to the Revenue Act, the procedure and result of charter suspension under Chapter 105 were changed in the following respects:

- (1) The current law effectively repealed the automatic dissolution provision based upon suspension of the charter for five years.
- (2) Unless otherwise dissolved, the suspension of the corporate charter continues indefinitely with the continuing ability to reinstate the charter under G.S. §105-232(a) through payment of outstanding taxes, fees and penalties.
- (3) G.S. §55-164.1 which allowed reincorporation was repealed with no corresponding provision in the new act. This procedure is no longer necessary in view of the continuing ability to reinstate the charter.

Under existing law, reinstatement of the charter is necessary for a suspended corporation which is or intends to carry on in the ordinary course of business. Where the corporation has ceased operating as a going concern but still retains assets, interested parties including shareholders and bona fide creditors may apply to the superior court for the appointment of a receiver whose duties include marshalling assets, paying creditors and distributing the remaining property to stockholders. G.S. §105-232(b). The appointment of a liquidating receiver is not mandatory, however, and in the event that no party requests such relief it appears that the corporation can proceed with liquidation of its assets as in other cases of voluntary dissolution.

Dissolution

Although automatic dissolution under the Revenue Act has been repealed, the Business Corporation Act enables the Secretary of State to administratively dissolve corporations for a variety of reasons including the corporation's failure to file annual reports, pay fees or penalties due under Chapter 55 or give notice of changes in its registered office or agent. If administratively dissolved, the corporation may apply for reinstatement within two years pursuant to G. S. §55-14-22. The reinstatement "relates back" to the effective date of dissolution and therefore has the effect of ratifying the acts of the corporation during the period of dissolution.

In addition to this administrative dissolution, which will be the most commonly encountered, a corporation can be dissolved voluntarily by corporate action or involuntarily by action of the attorney general, shareholders or creditors. In such cases, the process of liquidation is formalized and the examining attorney can usually obtain documentation to support corporate conveyances in connection with the dissolution, by obtaining a court order approving the sale of real property.

A corporation which has been dissolved, whether administratively, voluntarily or involuntarily, by any means can not continue in the ordinary course of business. It can and should, however, take whatever action is necessary to the winding up of its affairs. The dissolution of a corporation does not transfer title to the corporation's property. G.S. §55-14-05, Title resides in the corporation pending disposition or distribution pursuant to the winding-up process. Therefore a conveyance of real property executed by the appropriate officers of a dissolved corporation when made for the purpose of liquidation is valid and conveys good title.

If the examining attorney determines that the proposed conveyance by a dissolved corporation is for the purpose of winding up, it is recommended that the deed make an appropriate

recitation to the circumstances of the attempt to carry on in the ordinary course of business and in such a case cur

Although penalties are imposed on the corporation during suspension or dissolution to innocent third parties. *Page v. Mill Inc.* 22 N.C. App. 297, 206 S.E.2d 3 Law and Practice §29-16, at 439, n. 1. nouncement of the North Carolina Supreme Court in *Chase at foreclosure and subsequent*

If transactions such as this one could safely purchase the public records to determine if the corporation was suspended. Such a heavy burden on purchasers.

While most of the foregoing discuss the conveyance of real property, one appellate decision involving the ability of a corporation to acquire title to real property. *Carnes-Miller Gear Co.*, 96 N.C. App. 297, 206 S.E.2d 93 (1990), the court found on the grounds that the corporation was not dissolved. The decision is consistent with the limited purpose of winding up of liquidation.

Corporate existence and authority to act if assets were inadvertently omitted are empowered to undertake the ability to convert real property to cash. *generally Robinson, supra*, §30-15(c)

If your title examination discloses a defect in the chain of title involving a current conveyance by a dissolved corporation and should be reinstated. Only in the purpose of winding up its affairs would you should present the facts to you proceeding.

CONVEYANCES BY DISSOLVED

to G. S. §55-164.1. The reincorporation of the original corporation for a corporation which intended the liquidation process required by

effective July 1, 1990 and corresponding amendment of charter suspension under

the dissolution provision

the corporate charter continue to be the charter under G.S. §55-164.1, fees and penalties, which were repealed with no corresponding amendment is no longer necessary in

the case of a suspended corporation. Where the corporation has interested parties including shareholders for the appointment of a receiver and distributing the remaining assets of a liquidating receiver is not such relief it appears that the cases of voluntary dissolution.

has been repealed, the Business Code provides for the voluntary dissolution of corporations for annual reports, pay fees or penalties owed to the office or agent. If administrative action is taken within two years pursuant to G. S. §55-164.1 and therefore has the effect of dissolution.

It will be the most commonly encountered action or involuntarily by action of a court, the process of liquidation is for the purpose of supporting corporate conduct and court order approving the sale of real

property, voluntarily or involuntarily. It can and should, however, be in the affairs. The dissolution of a corporation under G.S. §55-14-05. Title resides in the winding-up process. Therefore, the officers of a dissolved corporation do not have good title.

A conveyance by a dissolved corporation that the deed make an appropriate

recitation to the circumstances of the conveyance. Obviously a deed from a corporation which is attempting to carry on in the ordinary course of business while suspended or dissolved is subject to attack and in such a case curative action is necessary to reinstate the corporation.

Although penalties are imposed on a corporation for acting outside of the limited authority it retains during suspension or dissolution, the North Carolina courts have upheld conveyances to innocent third parties. *Page v. Miller*, 252 N.C. 23, 113 S.E.2d 52 (1960), *Parker v. Life Homes, Inc.* 22 N.C. App. 297, 206 S.E.2d 344 (1974). Also see Robinson, North Carolina Corporation Law and Practice §29-16, at 439, n. 15 (3rd ed. 1983), which quotes the very interesting pronouncement of the North Carolina Court of Appeals in *Parker* concerning the effect of a purchase at foreclosure and subsequent sale by a corporation while suspended:

If transactions such as this were held entirely ineffective and void, then no one could safely purchase property from a corporation without examining the public records to determine whether the corporation's charter had been suspended. Such a heavy burden should not be imposed upon innocent purchasers.

While most of the foregoing discussion has been directed to the ability of the corporation to convey real property, one appellate decision underscores the drastic effect of dissolution on the ability of a corporation to acquire title to property. In *Piedmont and Western Investment Corp. v. Carnes-Miller Gear Co.*, 96 N.C. App. 105, 384 S.E.2d 687 (1989), cert. denied, 326 N.C. 49, 389 S.E.2d 93 (1990), the court found that a deed to a dissolved corporation was inoperative on the grounds that the corporation was not a legal entity capable of taking title at the time of the conveyance. The decision is consistent with the concept of continuing existence of the corporation for the limited purpose of winding up its affairs since acquisition of new assets defeats the goal of liquidation.

Corporate existence and authority will also survive even the apparent completion of liquidation if assets were inadvertently omitted from the process. Again, corporate officers and directors are empowered to undertake the necessary steps to distribute assets. This would imply the ability to convert real property to cash by sale for distribution to creditors or shareholders. See generally Robinson, *supra*, §30-15(c).

Summary

If your title examination discloses a suspended or dissolved corporation it is necessary to investigate the circumstances of the corporation at the time of the conveyance or proposed conveyance. If the chain of title involves a prior deed by a corporation during suspension or dissolution title insurance may be available if it appears that the *Parker* case rationale would apply. If faced with a current conveyance by a suspended or dissolved corporation the corporation can and should be reinstated. Only in the case of a deed from a dissolved corporation made for the purpose of winding up its affairs would reinstatement not be required. In the latter situation, you should present the facts to your title insurance underwriter and seek guidance before proceeding.

7419
0456

TRANSFER OF PROPERTY FROM
APAC TO BARNHILL CONTRACTING CO.

BK 7419PG456

(N.P SEAL)

055258

23/nt

CUMBERLAND COUNTY NC 11/14/2006
15
\$113.00



Real Estate
Excise Tax

RECEIVED

11-14-2006 PM 1:40:21

J. LEE WARREN JR.
REGISTER OF DEEDS
CUMBERLAND CO., N.C.

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: \$ 113.00

Parcel Identifier No.: 0434-91-3834

Mail after recording to: ~~WARD AND SMITH, P.A., 1001 College Court, Post Office Box 867, New Bern, NC 28563-0867, Attention: William E. Martin~~ PTCM, PA attn: GEH, PO Box 25008, Winston-Salem nc 27114

This instrument was prepared by: Steven P. Wilson, Gibson, Dunn & Crutcher LLP, 2100 McKinney Avenue, Suite 1100, Dallas, TX 75201

THIS DEED made this 23RD day of October, 2006, by and between

GRANTOR

GRANTEE

~~APAC ATLANTIC, INC.,
a Delaware corporation~~

~~BARNHILL CONTRACTING COMPANY,
a North Carolina corporation~~

900 Ashwood Pkwy., Suite 700
Atlanta, Georgia 30338

2311 North Main Street
Tarboro, North Carolina 27886-1529

Enter in appropriate block for each party: name, address, and if appropriate, character of entity, e.g., corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple all that certain lot or parcel of land situated in Cumberland County, North Carolina, and more particularly described as follows:

See Exhibit A attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple forever.

And the Grantor covenants with the Grantee that Grantor is lawfully seized of said land in fee simple, has the right to convey the same, and has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, but no further, and except for the

exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

1. Ad valorem property taxes for 2006 and subsequent years: taxes for the year 2006 to be prorated between the parties and paid at closing.
2. All easements, restrictions, covenants, rights of ways and other matters of record, if any.
3. All matters that would be revealed by a current and accurate survey of the subject property and the improvements thereon.
4. Rights of parties in possession pursuant to leases assigned by Grantor to Grantee and assumed by Grantee.

[REMINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Grantor has hereunto set their hand and seal the day and year first above written.

APAC-Atlantic, Inc.,
a Delaware corporation

By: [Signature]
Name: William B. Miller
Title: Vice President

STATE OF GEORGIA
COUNTY OF DEKALB

I certify that the following person personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: William Miller, Vice President of APAC-Atlantic, Inc., a Delaware corporation. [CHECK ONE] (i) I have personal knowledge of the identity of the principal(s); or (ii) I have seen satisfactory evidence of the principal's identity by a current state or federal identification with the principal's photograph in the form of a _____.

Date: 10-17-06

[Signature]
Official Signature of Notary
TRINIE C. HEATHCOCK, Notary Public
Notary's printed or typed name

My Commission Expires: MAY 4, 2007

[AFFIX NOTARIAL STAMP-SEAL]

EXHIBIT A
LEGAL DESCRIPTION

That certain tract or parcel of land lying and being situate in Rockfish Township, Cumberland County, North Carolina and being more particularly described as follows:

BEGINNING at the northwest corner of the 25 acre tract of land described in deed to Lillian G. Murphy recorded in Book 960, Page 397, Cumberland County Registry, and running thence with the Southwest line of the Lisker Draughon property North 44 degrees 30 minutes West 1040.07 feet to a concrete monument; thence with another line of the Lisker Draughon property South 45 degrees 48 minutes West 1518.06 feet to a concrete monument, the northwest corner of the tract of land conveyed to Charles E. Perry by deed recorded in Book 409, Page 157, Cumberland County Registry; thence with the northern line of it South 86 degrees 07 minutes East 1686.41 feet to a concrete monument; thence with the line of Lillian G. Murphy North 15 degrees 59 minute East 432.58 feet to the beginning point, containing twenty-five (25) acres, more or less.

And being the same property conveyed from Clara N. Bennett and husband, M. D. Bennett, to William W. Crowell, dated March 22, 1973, and recorded in Book 2377, Page 127, Cumberland County Registry.