

Excise Tax \$1,800 00

WAKE COUNTY, NC 304
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
12/27/2002 AT 10:56:05
STATE OF NORTH CAROLINA
REAL ESTATE EXCISE TAX: \$1800
BOOK:009818 PAGE:00247 - 00252

Recording Time, Book and Page

PIN: out of 1739.01-18-6428

Verified by _____ County on the _____ day of _____
By _____

Held (B07133)

Mail after recording to: Charles L. Fulton, Manning, Fulton & Skinner, PA 3605 Glenwood Ave., Suite 500, Raleigh, NC 27612

This instrument was prepared by WYRICK ROBBINS YATES & PONTON LLP (ERS 10774 045) (without title examination)

Brief description for the Index

New Tract 7, Wakefield Commercial-Wakefield
Crossing Section, BOM 2002, pgs 1994-1995, Wake
County Registry.

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 23rd day of December, 2002, by and between.

GRANTOR

GRANTEE

WAKEFIELD COMMERCIAL, LLC,
a North Carolina limited liability company

HIGH DEFINITION DESIGN LLC,
a North Carolina limited liability company

3220 Spring Forest Road
Raleigh, NC 27616

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. 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 the City of Raleigh, Wake County, North Carolina and more particularly described as follows:

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

The property hereinabove described was acquired by Grantor by instrument recorded in Book 7887, Page 7, Wake County Registry

Maps showing the above-described property are recorded in Map Book 2002, Pages 1994-1995, Wake County Registry.

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.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

Permitted Encumbrances as listed on Exhibit "B" attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be signed in its company name by its duly authorized Manager by authority of its Members, the day and year first above written.

WAKEFIELD COMMERCIAL, LLC,
a North Carolina limited liability company

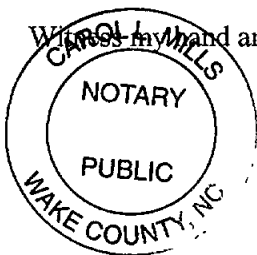
By: *Richard E. Rowe*
Richard E. Rowe, Manager

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, the undersigned, a Notary Public of the County and State above written, do hereby certify that RICHARD E ROWE, Manager of WAKEFIELD COMMERCIAL, LLC, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the limited liability company.

Witness my hand and official seal, this the 23rd day of December, 2002.



Carol Mills
Notary Public

My Commission Expires 8-29-06

The foregoing Certificate(s) of _____

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.

LAURA M. RIDDICK, REGISTER OF DEEDS FOR WAKE COUNTY

By: _____ Deputy/Assistant Register of Deeds

Exhibit A

Being all of New Tract 702, containing 371,175 square feet, or 8.52 acres, as shown on a map entitled "Wakefield Commercial-Wakefield Crossing Subdivision & Easement Dedication Plat, Phase III, Tracts 601, 602, 603, 604, 7, 701 and 702" dated 9-09-02, revised 11-18-02 and 11-21-02, prepared by the John R. McAdams Company, Inc., Engineers/Planners/Surveyors, and recorded in Book of Maps 2002, pages 1994 and 1995, Wake County Registry

Together with and subject to the perpetual, non-exclusive rights of ingress, egress and regress for pedestrian and vehicular access over, across and through New Tracts 701 and 703 as described in that Declaration of Cross Access Easement recorded in Book 9787, Page 1156, Wake County Registry

EXHIBIT B
of
GENERAL WARRANTY DEED

1. **GRANTOR REPURCHASE OPTION:** If Grantee fails to commence construction of school and/or a digital imaging production facility, or offices used for school related business purposes on the property described in Exhibit "A" attached hereto ("Property") within three (3) years of the conveyance of the Property by Grantor to Grantee, Grantee does hereby agree that Grantor shall have the option (the "Option"), but not the obligation, to repurchase the Property for the purchase price shown on the Settlement Statement executed by the Grantee as part of the closing on the Property. Grantor may exercise the Option only by providing Grantee with written notice given within sixty (60) days after the end of the aforesaid three (3) year period, which notice shall stipulate a closing date not less than thirty (30), nor more than ninety (90), days subsequent to the date of such notice. Grantee and Grantor acknowledge and agree that the Option shall run with the land, and be binding and enforceable on the successors and assigns of Grantee.

2. **RESTRICTIONS ON USE OF THE PROPERTY:** Grantee acknowledges that the Property may not be used for any of the following purposes

A Gas station; restaurant for public service, but not prohibiting food service to staff and students as a part of a school related activity; a theater serving the public, but not prohibiting a theater that is a component of the school's activities; health spa; health club; fitness center; skating rink; bowling alley; pool hall; game room; and business which principally features sexually explicit products or drug related paraphernalia; disco; night club or other establishment which sells alcoholic beverages for on or off-premises consumption; any other health, recreational or entertainment-type activity, provided that film festivals, animation and similar activities that are done in conjunction with the school and/or school related and not for general commercial gain and general public use will be permitted, food store or food department which sells groceries, meats, fish, produce, dairy products, bakery products or any of them; or a hotel or motel. Purchaser further acknowledges that the Property may not be used for a free-standing or in-line drugstore or pharmacy (including, but not limited to, an Eckerd Drug, CVS, Rite Aid, Medicine Shoppe, Revco or any other chain drug store) or for any independent pharmacy or drugstore or drug-dispensing service; notwithstanding the foregoing, this restriction shall not apply to certain limited primary uses that contain a pharmacy as an ancillary part of such other primary use (specifically, grocers and mass merchandisers whose business floor area is 75% or greater non-pharmacy use e.g., Target, Kroger, WalMart, Kmart, etc.).

B. Grantee acknowledges that the Property shall not be used for any of the purposes or uses prohibited or restricted as described in that certain Memorandum of Lease dated September 10, 2001, between Kimco Wakefield Crossings Limited Partnership, successor in interest to Wakefield Properties, II, LLC ("Landlord") and Food Lion, LLC ("Tenant") recorded in Book 9536, Page 854, Wake County Registry (the "Food Lion Restrictions"). By acceptance of delivery of the Deed, Grantee agrees to fully comply with the Food Lion Restrictions. Grantee further acknowledges and agrees that the Food Lion Restrictions shall run with the land, be binding on the successors and assigns of Grantee, and shall inure to the benefit of Tenant as defined in the Memorandum of Lease, its successors and assigns.

C. Subject to the use restrictions listed in paragraphs A and B above, Grantee covenants that it is purchasing the Property for the exclusive use as a school of communications, for training of students, and offices for school related business purposes (the "Intended Use"). Grantee covenants and agrees to restrict the use of the Property to the Intended Use for a minimum of five (5) years following conveyance of the Property by Grantor to Grantee.

3. PERMITTED ENCUMBRANCES:

1. Taxes for the year 2002, and subsequent years, not yet due and payable.
2. Easement(s) affecting the Property as reserved in those deeds record in Book 7084, Page 359, Wake County Registry.
3. Restrictions contained in that deed from Anvil Investments LLC to Wakefield Commercial, LLC, dated February 3, 1998 and recorded in Book 7887, Page 7, Wake County Registry.
4. Reservation of easement(s) for the benefit of Anvil Investments LLC, a North Carolina limited liability company, as contained in that deed from Anvil Investments LLC to Wakefield Commercial LLC, dated February 3, 1998, and recorded in Book 7887, Page 7, Wake County Registry.
5. Declaration of Restrictive Covenants for Wakefield Commercial - Wakefield Crossing Section dated March 2, 2000, recorded in Book 8532, Page 1184 and amended by Amendment to Declaration dated April 18, 2001 and recorded in Book 8880, Page 1149, Wake County Registry
6. Declaration of Restrictive Covenants recorded in Book 8619, Page 2199, Wake County Registry
7. Use Restriction recorded in Book 8633, Page 1750, and re-recorded in Book 8684, Page 877, Wake County Registry.
8. Use Restriction recorded in Book 8723, Page 347, and re-recorded in Book 8786, Page 91, Wake County Registry.
9. All physical improvements, encroachments, discrepancies, or any other matters which would be revealed by a current survey of the Property.
10. Exclusive Telecommunications Easement to Wakefield Specialty Services, LLC recorded in Book 8587 at Page 1364, Wake County Registry.
11. Exclusive Telecommunications Easement to Business Telecom, Inc., recorded in Book 8716 at Page 2422, Wake County Registry.
12. Declaration of Cross Access Easement recorded in Book 9787, Page 1156, Wake County Registry.

Laura M Riddick,
Register of Deeds
Wake County, NC



Book : 009818 Page : 00247 - 00252

**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**

North Carolina - Wake County

The foregoing certificate ___ of _____
_____ *Carol L. Mills* _____

_____ Notary(ies) 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.

Laura M. Riddick, Register of Deeds
By: *Frederick C. Baynes*
Assistant/Deputy Register of Deeds

This Customer Group
_____ / # of Time Stamps Needed

This Document
_____ 6 _____
New Time Stamp
of Pages