

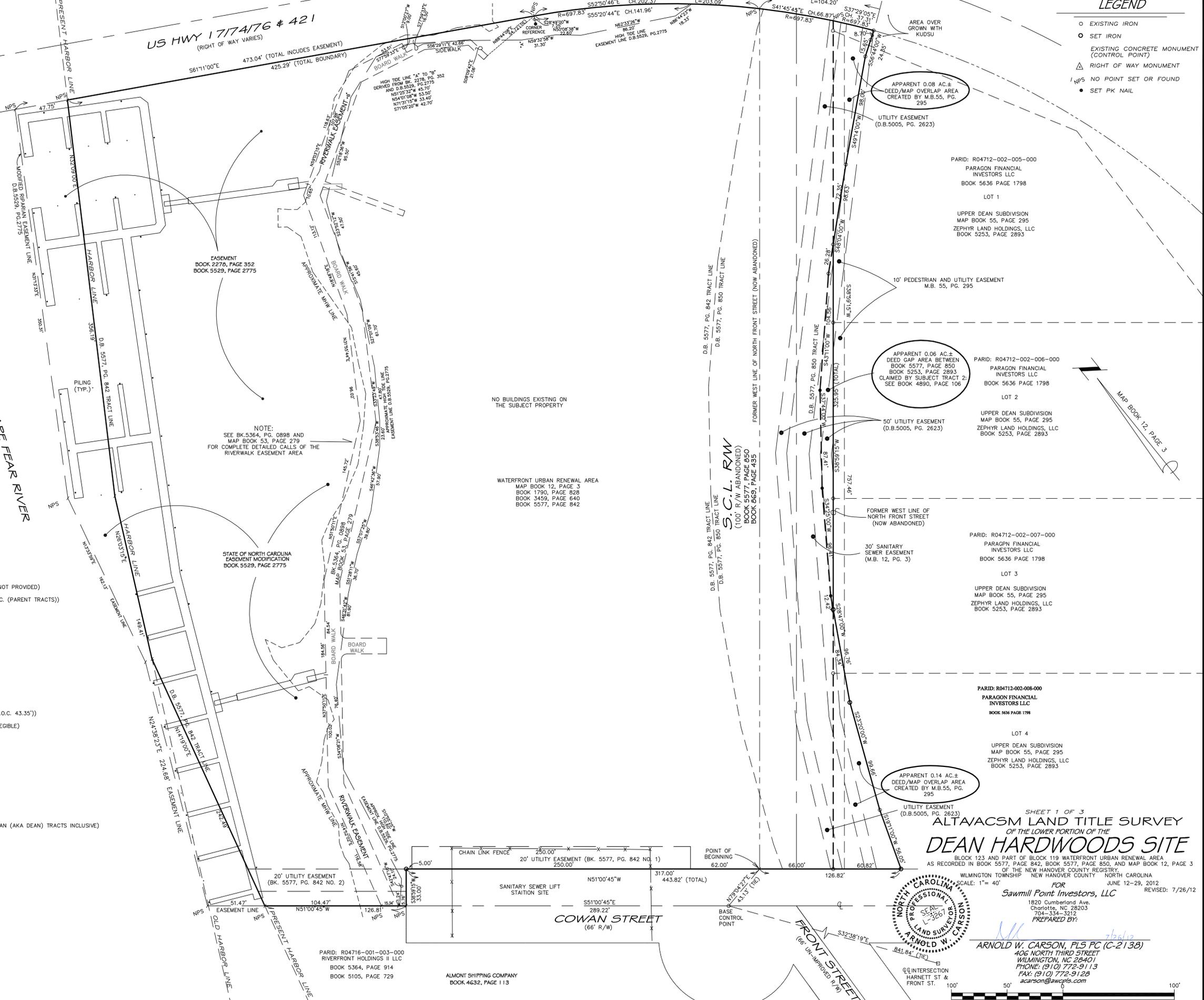
LOCATION MAP
NOT TO SCALE

LEGEND

- EXISTING IRON
- SET IRON
- △ EXISTING CONCRETE MONUMENT (CONTROL POINT)
- ▽ RIGHT OF WAY MONUMENT
- ⊥ NPS NO POINT SET OR FOUND
- SET PK NAIL

- SURVEY REFERENCES:
BOOK/PAGE
- 0769 0494 DECLARATION OF REGULATIONS AND CONTROLS
 - 0869 0435 (RAILROAD ROW, SUBJECT TRACT)
 - 1086 0833 NCDOT RIGHTS OF WAY (LEGIBLE STATE HIGHWAY PROJECT 8.1355401 PLANS NOT PROVIDED)
 - 1238 1166 DEED OF TRUST (IMPORT-EXPORT LUMBER - WILMINGTON INDUSTRIAL DEV., INC. (PARENT TRACTS))
 - 2278 0352 EASEMENT (RIPARIAN EASEMENT FROM NCDQA)
 - 2724 0780 DEED OF TRUST (DEANCO, INC. - BB&T (PARENT TRACTS))
 - 4581 0262 DEED OF TRUST (DEANCO, INC. - BB&T (PORTION OF PARENT TRACT ET AL))
 - 4619 0214 DEED OF TRUST (BB&T CSC - BB&T (PORTION OF PARENT TRACT ET AL))
 - 4890 0106 QUITCLAIM DEED (RAILROAD ROW, SUBJECT TRACT)
 - 4979 0966 DEED OF TRUST (SFA) (PORTION OF SUBJECT PARENT TRACT)
 - 5005 2623 C.O.W. STREET CLOSURE (RETAINS 50' EASEMENT)
 - 5063 2390 WATERFRONT LAND HOLDINGS, LLC (ADJACENT)
 - 5146 1071 EASEMENT TRANSFER "CAMA" (C.F. RIVER RIPARIAN EASEMENT FROM NCDQA (E.O.C. 43.35'))
 - 5199 2046 RAIL CORRIDOR VACATION AGREEMENT (SUBJECT TRACT PLUS)(EXHIBITS NOT LEGIBLE)
 - 5199 2055 (RAILROAD ROW, SUBJECT TRACT)
 - 52532893 ZEPHYR LAND HOLDINGS, LLC (ADJACENT)
 - 5341 0372 NOTICE OF CONTRACT
 - 5364 0898 C.O.W. RIVERWALK EASEMENT
 - 5364 0904 SUBORDINATION AGREEMENT (C.O.W. RIVERWALK EASEMENT)
 - 5371 1106 DEVELOPMENT AGREEMENT (EXHIBITS NOT LEGIBLE)
 - 5529 2775 EASEMENT MODIFICATION (MODIFIED RIPARIAN EASEMENT FROM NCDQA)
 - 5540 1056 RESTRICTIVE COVENANT (STORM WATER RESTRICTIONS UPPER AND LOWER COWAN (AKA DEAN) TRACTS INCLUSIVE)
 - 5253 2905 COST RECOVERY AGREEMENT (UPPER AND LOWER COWAN TRACTS)
 - 5577 0842 TRUSTEE'S DEED (ASSIGNMENT OF DEVELOPMENT RIGHTS-SUBJECT TRACT)
 - 5577 0850 TRUSTEE'S DEED (RAILROAD ROW, SUBJECT TRACT)
 - 5577 0848 NOTICE OF FORECLOSURE (SUBJECT 5577 0842)
 - 5577 0850 TRUSTEE'S DEED (RAILROAD ROW, SUBJECT TRACT)
 - 5577 0855 NOTICE OF FORECLOSURE (SUBJECT 5577 0850)
 - 5577 0857 ASSIGNMENT OF EASEMENT (RIPARIAN EASEMENT FROM NCDQA)
 - 5577 0863 ASSIGNMENT OF RIGHTS IN DEVELOPMENT AGREEMENT
 - 5577 0869 ASSIGNMENT OF RIGHTS IN COST RECOVERY AGREEMENT
- M.B./PG.
012 003 MAP OF WATERFRONT URBAN RENEWAL AREA
053 279 MAP OF RIVERWALK EASEMENT AREA
055 295 UPPER DEAN SUBDIVISION (ADJACENT TRACT)

NORTHEAST CAPE FEAR RIVER



NOTE:
SEE BK.5364, PG. 0898 AND
MAP BOOK 53, PAGE 279
FOR COMPLETE DETAILED CALLS OF THE
RIVERWALK EASEMENT AREA

STATE OF NORTH CAROLINA
EASEMENT MODIFICATION
BOOK 5529, PAGE 2775

WATERFRONT URBAN RENEWAL AREA
MAP BOOK 12, PAGE 3
BOOK 1790, PAGE 828
BOOK 3459, PAGE 640
BOOK 5577, PAGE 842

PARID: R04716-001-003-000
RIVERFRONT HOLDINGS II LLC
BOOK 5364, PAGE 914
BOOK 5105, PAGE 729

ALMONT SHIPPING COMPANY
BOOK 4632, PAGE 113

PARID: R04712-002-005-000
PARAGON FINANCIAL
INVESTORS LLC
BOOK 5636 PAGE 1798
LOT 1
UPPER DEAN SUBDIVISION
MAP BOOK 55, PAGE 295
ZEPHYR LAND HOLDINGS, LLC
BOOK 5253, PAGE 2893

PARID: R04712-002-006-000
PARAGON FINANCIAL
INVESTORS LLC
BOOK 5636 PAGE 1798
LOT 2
UPPER DEAN SUBDIVISION
MAP BOOK 55, PAGE 295
ZEPHYR LAND HOLDINGS, LLC
BOOK 5253, PAGE 2893

PARID: R04712-002-007-000
PARAGON FINANCIAL
INVESTORS LLC
BOOK 5636 PAGE 1798
LOT 3
UPPER DEAN SUBDIVISION
MAP BOOK 55, PAGE 295
ZEPHYR LAND HOLDINGS, LLC
BOOK 5253, PAGE 2893

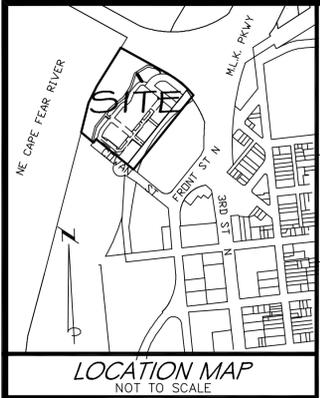
PARID: R04712-002-008-000
PARAGON FINANCIAL
INVESTORS LLC
BOOK 5636 PAGE 1798
LOT 4
UPPER DEAN SUBDIVISION
MAP BOOK 55, PAGE 295
ZEPHYR LAND HOLDINGS, LLC
BOOK 5253, PAGE 2893

SHEET 1 OF 3
ALTAACSM LAND TITLE SURVEY
OF THE LOWER PORTION OF THE
DEAN HARDWOODS SITE

BLOCK 123 AND PART OF BLOCK 119 WATERFRONT URBAN RENEWAL AREA
AS RECORDED IN BOOK 5577, PAGE 842, BOOK 5577, PAGE 850, AND MAP BOOK 12, PAGE 3
OF THE NEW HANOVER COUNTY REGISTRY.
WILMINGTON TOWNSHIP NEW HANOVER COUNTY NORTH CAROLINA



SCALE: 1" = 40'
FOR
Sawmill Point Investors, LLC
1820 Cumberland Ave.
Charlotte, NC 28203
704-334-3212
PREPARED BY:
ARNOLD W. CARSON, PLS PC (C-2138)
406 NORTH THIRD STREET
WILMINGTON, NC 28401
PHONE: (910) 772-9113
FAX: (910) 772-9128
acarson@awcpls.com



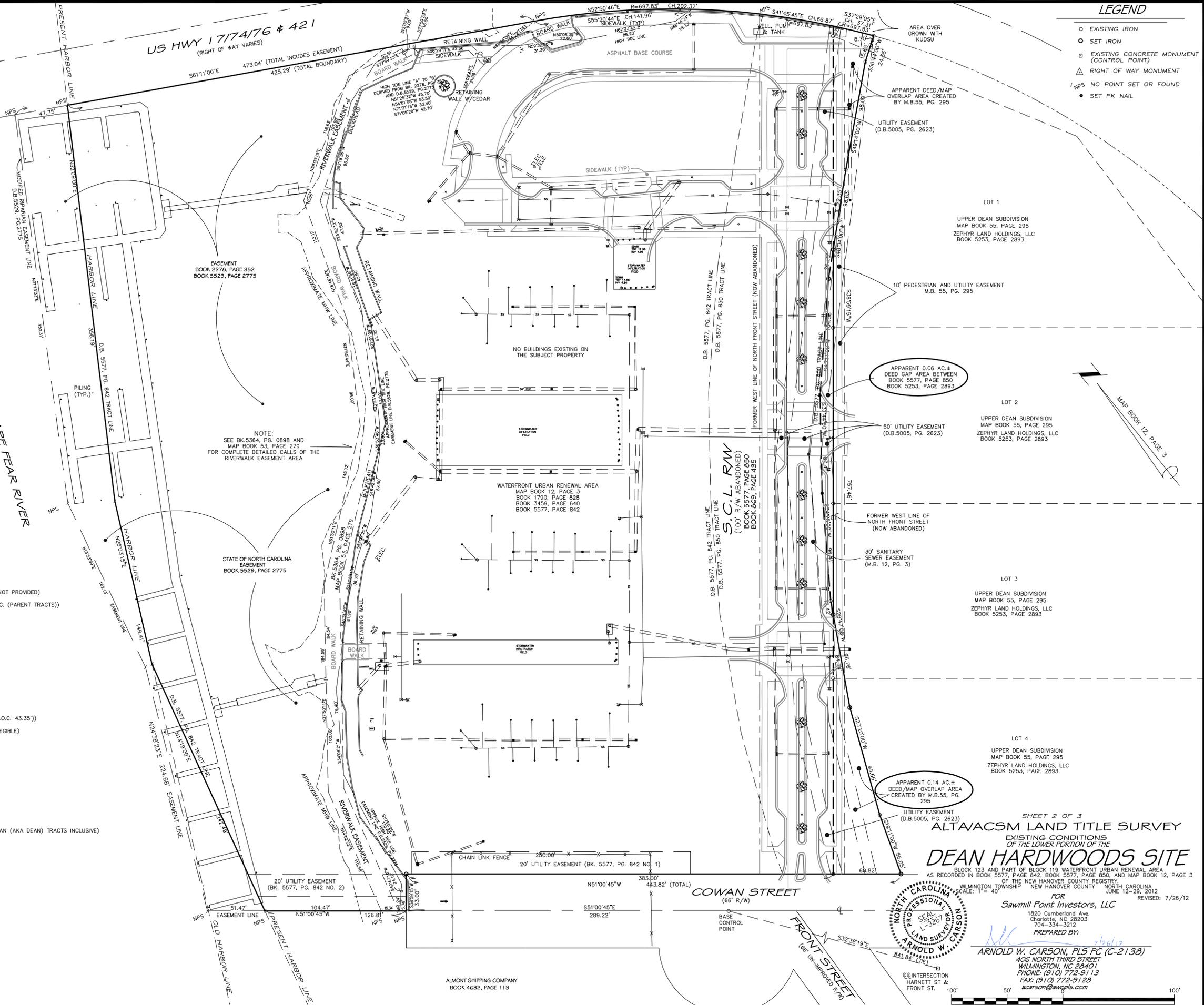
LOCATION MAP
NOT TO SCALE

- LEGEND**
UTILITIES AND OTHER
- EXISTING DROP INLET
 - ⊗ EXISTING WATER VALVE
 - ⊕ EXISTING FIRE HYDRANT
 - ⊖ EXISTING CATCH BASIN
 - EXISTING STORM DRAIN MH
 - EXISTING STORM DRAIN PIPE
 - EXISTING SAN. SEWER MH
 - EXISTING SS CLEANOUT
 - EXISTING SAN. SEWER LINE
 - EXISTING LIGHT
 - EXISTING 4"-6" DBH OAK
 - ⊠ EXISTING ELECTRICAL BOX
 - ⊠ EXISTING ELECTRICAL PANEL
 - ⊠ EXISTING ELECTRICAL TRANSFORMER
 - ⊠ EXISTING CABLE TV PEDESTAL
 - ⊠ EXISTING TELEPHONE PEDESTAL
 - WATER METER
 - BACK FLOW PREVENTER

- SURVEY REFERENCES:**
BOOK/PAGE
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 - 5577 0869 ASSIGNMENT OF RIGHTS IN COST RECOVERY AGREEMENT
 - M.B./PG. 012 003 MAP OF WATERFRONT URBAN RENEWAL AREA
 - 053 279 MAP OF RIVERWALK EASEMENT AREA
 - 055 295 UPPER DEAN SUBDIVISION (ADJACENT TRACT)

GM/AWC
Lower Dean Survey 2012 ALTA 1/20/2029.dwg

NORTHEAST CAPE FEAR RIVER



- LEGEND**
- EXISTING IRON
 - SET IRON
 - ⊠ EXISTING CONCRETE MONUMENT (CONTROL POINT)
 - △ RIGHT OF WAY MONUMENT
 - ⊠ NPS NO POINT SET OR FOUND
 - SET PK NAIL

SHEET 2 OF 3
ALTAACSM LAND TITLE SURVEY
EXISTING CONDITIONS
OF THE LOWER PORTION OF THE
DEAN HARDWOODS SITE

BLOCK 123 AND PART OF BLOCK 119 WATERFRONT URBAN RENEWAL AREA
AS RECORDED IN BOOK 5577, PAGE 842, BOOK 5577, PAGE 850, AND MAP BOOK 12, PAGE 3
OF THE NEW HANOVER COUNTY REGISTRY
WILMINGTON TOWNSHIP NEW HANOVER COUNTY NORTH CAROLINA
SCALE: 1" = 40'
REVISED: 7/26/12

FOR
Sawmill Point Investors, LLC
1820 Cumberland Ave.
Charlotte, NC 28203
704-334-3215
PREPARED BY:
[Signature]

ARNOLD W. CARSON, PLS PC (C-2138)
406 NORTH THIRD STREET
WILMINGTON, NC 28401
PHONE: (910) 772-9113
FAX: (910) 772-9128
acarson@awcpls.com

NORTH CAROLINA
PROFESSIONAL
LAND SURVEYOR
ARNOLD W. CARSON
NO. 12601

Q INTERSECTION
HARNETT ST &
FRONT ST. 100'

50' 100'

SCHEDULE B OF THE POLICY OR POLICIES TO BE ISSUED WILL CONTAIN EXCEPTIONS TO THE FOLLOWING MATTERS UNLESS THE SAME ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY.

- 1. DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS, IF ANY, CREATED, FIRST APPEARING IN THE PUBLIC RECORDS OR ATTACHING SUBSEQUENT TO THE EFFECTIVE DATE BUT PRIOR TO THE DATE THE PROPOSED INSURED ACQUIRES FOR VALUE OF RECORD THE ESTATE OR INTEREST OR MORTGAGE THEREON COVERED BY THIS COMMITMENT.
2. TAXES OR ASSESSMENTS FOR THE YEAR 2012, AND SUBSEQUENT YEARS, NOT YET DUE OR PAYABLE.
3. THE CORRECTNESS OF THE SQUARE FOOTAGE/ACREAGE COMPUTATION CONTAINED IN THE DESCRIPTION OF THE LAND IS NOT INSURED.
4. ANY RIGHT, EASEMENT, SETBACK, INTEREST, CLAIM, ENCROACHMENT, ENCUMBRANCE, VIOLATION, VARIATION, OR OTHER ADVERSE CIRCUMSTANCE AFFECTING THE TITLE DISCLOSED BY SURVEY ENTITLED "ALTA/ACSM LAND TITLE SURVEY OF THE LOWER PORTION OF THE DEAN HARDWOODS SITE" BY ARNOLD W. CARSON, P.L.S., DATED JUNE 29, 2012, LAST REVISED JULY 1, 2012.
5. TERMS AND CONDITIONS OF DEVELOPMENT AGREEMENT WITH THE CITY OF WILMINGTON RECORDED IN BOOK 5371, PAGE 1106; AS ASSIGNED BY ASSIGNMENTS IN DEVELOPMENT AGREEMENT RECORDED IN BOOK 5577, PAGE 863, AS ASSIGNED BY THAT CERTAIN ASSIGNMENT RECORDED IN BOOK _____, PAGE _____, AND RIGHTS OF OTHERS IN AND TO THE USE OF THE APPURTENANT EASEMENTS CONTAINED THEREIN.
6. WATERFRONT URBAN RENEWAL DECLARATION OF REGULATIONS AND CONTROLS RECORDED IN BOOK 769, PAGE 494.
7. RIGHTS OF TENANTS IN POSSESSION, AS TENANTS ONLY, UNDER UNRECORDED LEASES.
8. RESTRICTIVE COVENANTS RECORDED IN BOOK 5540, PAGE 1056.
9. ANY RIGHT, EASEMENT, SETBACK, INTEREST, CLAIM, ENCROACHMENT, ENCUMBRANCE, VIOLATION, VARIATION, OR OTHER ADVERSE CIRCUMSTANCE AFFECTING THE TITLE DISCLOSED BY PLAT(S) RECORDED IN MAP BOOK 12, PAGE 3; MAP BOOK 55, PAGE 295, PROVIDED HOWEVER, THE COMPANY INSURES THE INSURED AGAINST ANY LOSS OR DAMAGE SUSTAINED BY THE INSURED BY REASON OF ANY FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION WHICH ESTABLISHES THE VALIDITY OF THE COMPETING BOUNDARY LINE SHOWN ON THE PLAT RECORDED AT MAP BOOK 55, PAGE 295.
10. TERMS AND CONDITIONS OF EASEMENT RECORDED IN BOOK 2278, PAGE 352; AS AFFECTED BY EASEMENT TRANSFER FROM THE STATE OF NORTH CAROLINA RECORDED IN BOOK 5146, PAGE 1071; AS MODIFIED BY THAT EASEMENT MODIFICATION RECORDED IN BOOK 5577, PAGE 857, AND AS ASSIGNED BY THAT CERTAIN ASSIGNMENT RECORDED IN BOOK _____, PAGE _____, AND RIGHTS OF OTHERS IN AND TO THE USE OF THE APPURTENANT EASEMENTS CONTAINED THEREIN.
10a. THIS COMPANY INSURES AGAINST LOSS OR DAMAGE RESULTING FROM THE EXISTENCE OF DEED OF TRUST NOTIFICATION OF CANCELLATION.
10b. THIS COMPANY INSURES AGAINST LOSS OR DAMAGE RESULTING FROM THE EXISTENCE OF THE DEED OF TRUST TO BRANCH BANKING AND TRUST COMPANY RECORDED IN BOOK 4581, PAGE 282.
10c. THIS COMPANY INSURES AGAINST LOSS OR DAMAGE RESULTING FROM THE EXISTENCE OF THE DEED OF TRUST TO BRANCH BANKING AND TRUST COMPANY RECORDED IN BOOK 4619, PAGE 214.
10d. THIS COMPANY INSURES AGAINST LOSS OR DAMAGE RESULTING FROM THE EXISTENCE OF THE DEED OF TRUST TO WILMINGTON INDUSTRIAL DEVELOPMENT, INC. RECORDED IN BOOK 1238, PAGE 1166.
10e. THIS COMPANY INSURES AGAINST LOSS OR DAMAGE RESULTING FROM THE EXISTENCE OF THE DEED OF TRUST TO WACCAMAW BANK RECORDED IN BOOK 4979, PAGE 966.
11. TERMS AND CONDITIONS OF COST RECOVERY AGREEMENT WITH TEMPORARY CONSTRUCTION EASEMENT RECORDED IN BOOK 5253, PAGE 5905; AS ASSIGNED BY ASSIGNMENT OF RIGHTS IN COST RECOVERY AGREEMENT RECORDED IN BOOK 5577, PAGE 869, AS ASSIGNED BY THAT CERTAIN ASSIGNMENT RECORDED IN BOOK _____, PAGE _____, AND RIGHTS OF OTHERS IN AN TO THE USE OF THE APPURTENANT EASEMENTS CONTAINED THEREIN.

AS TO TRACT I

- 12. [INTENTIONALLY DELETED]
13. NOTICE OF CONTRACT RECORDED IN BOOK 5341, PAGE 372.
14. NOTICE OF CONTRACT RECORDED IN BOOK 5341, PAGE 372.
14. EASEMENT(S) FOR RIVERWALK RECORDED IN BOOK 5364, PAGE 898; AND AS SHOWN ON MAP RECORDED IN MAP BOOK 53, PAGE 278; AS AFFECTED BY SUBORDINATION AGREEMENT RECORDED IN BOOK 5364, PAGE 904.
15. EASEMENT(S) TO NORTH CAROLINA DEPARTMENT OF TRANSPORTATION RECORDED IN BOOK 1086, PAGE 833.
16. RIPARIAN AND/OR LITTORAL RIGHTS INCIDENT TO THE LAND, TITLE TO ANY PORTION OF THE LAND LYING BELOW THE HIGHWATER MARK OF THE NORTHEAST CAPE FEAR RIVER.
17. RAIL CORRIDOR VACATION AGREEMENT RECORDED IN BOOK 5199, PAGE 2046.
18. UTILITY EASEMENT TO THE CITY OF WILMINGTON RECORDED IN BOOK 4890, PAGE 106.
19. RESERVATION TO THE CITY OF WILMINGTON FOR UTILITY EASEMENTS RECORDED IN BOOK 5005, PAGE 2623.

NOTES:

- 1. TOTAL AREA = 11.13 AC.± (TO HARBOR LINE) (INCLUDING GAP)
2. THIS TRACT IS LOCATED IN ZONE "AE" (EL 9) ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENT AGENCY'S FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NUMBER 3720311800 K DATED 6/2/06.
3. UTILITIES SHOWN HEREON WERE LOCATED BY THIS FIRM AT VARIOUS TIMES, THERE ARE ADDITIONAL UNDERGROUND UTILITIES WHICH ARE NOT REFLECTED ON THIS SURVEY. CALL NC ONE CALL PRIOR TO DIGGING OR FOR ADDITIONAL PLANNING PURPOSES.
4. SOME OF THE IMPROVEMENTS SHOWN HEREON WERE DESIGNED BY: Coastal Site Design, PC
3805 Cherry Avenue
Wilmington, NC 28403-6209
(910) 791-4441

5. ZONING AND SETBACK INFORMATION TO BE VERIFIED BY INSURER:

ZONED: CBD-CENTRAL BUSINESS DISTRICT
(CITY OF WILMINGTON ZONING VERIFICATION FORM DATED: JUNE 28, 2012)
SETBACKS ACCORDING TO PLAN ENTITLED "SITE PLAN OF DEAN HARDWOOD SITE" DATED: 1/17/07 LAST REVISION DATE: 6/25/08.
BUILDING SETBACKS:
MINIMUM FRONT SETBACK: ON ROW OR WITHIN 5' OF ROW
PROPOSED FRONT SETBACK: 0'
MINIMUM SIDE SETBACK: 0'
PROPOSED SIDE SETBACK: 0'

EASEMENT FOR RIVERWALK LEGAL DESCRIPTION (DEED BOOK 5364, PAGE 898)

ALL OF THAT AREA IDENTIFIED AS "RIVERWALK EASEMENT" ON THAT MAP ENTITLED "CITY OF WILMINGTON RIVERWALK EASEMENT COMPOSITE MAP OF THE DEAN HARDWOODS SITE" RECORDED IN MAP BOOK 53, PAGE 279 OF THE NEW HANOVER COUNTY REGISTRY, WHICH MAP AND DESCRIPTION ARE INCORPORATED HEREIN BY THIS REFERENCE.

Table with 3 columns: NO., REVISION DESCRIPTION, DATE. Contains revision history for client name, removed notes, and replaced/revised exhibit descriptions.

EXHIBIT A
COMPOSITE LEGAL DESCRIPTION

LYING AND BEING SITUATED IN THE CITY OF WILMINGTON, NEW HANOVER COUNTY, NORTH CAROLINA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERN MARGIN OF THE RIGHT-OF-WAY OF COWAN STREET AT ITS INTERSECTION WITH THE WESTERN MARGIN OF THE RIGHT-OF-WAY OF NORTH FRONT STREET, AS SHOWN ON THE OFFICIAL PLAN OF THE CITY OF WILMINGTON, NORTH CAROLINA AS PREPARED BY JAMES AND BROWN IN 1870 AND MORE PARTICULARLY SHOWN ON "MAP 1 OF 3, PROJECT BOUNDARY AND PROJECT DISPOSAL MAP, WATERFRONT URBAN RENEWAL AREA" RECORDED IN MAP BOOK 12, PAGE 3, AND RUNNING THENCE FROM THE BEGINNING POINT ALONG AND WITH THE NORTHERN MARGIN OF THE RIGHT-OF-WAY OF COWAN STREET

- 1. N51°00'45"W 317.0' TO AN EXISTING IRON; THENCE
2. S38°59'15"W 33.0' TO A POINT IN THE ORIGINAL CENTERLINE OF COWAN STREET (NOW CLOSED); THENCE ALONG AND WITH SAID CENTERLINE
3. N51°00'45"W 126.81' TO A POINT IN THE NEW (PRESENT) HARBOR LINE ON THE EASTERN SIDE OF THE CAPE FEAR RIVER; THENCE WITH SAID NEW (PRESENT) HARBOR LINE THE FOLLOWING THREE BEARINGS AND DISTANCES:
4. N14°19'00"E 242.49' TO HARBOR LINE POINT 11-17-A; THENCE
5. N26°03'19"E 149.41' TO HARBOR LINE POINT 11-18; THENCE
6. N32°09'00"E 356.19' TO A POINT ON THE SOUTHERN MARGIN OF THE RIGHT-OF-WAY LINE OF OLD HIGHWAY #S 17, 74, AND 421, WHICH POINT IS 49.5' FROM THE CENTERLINE OF THE BRIDGE THEREOF; THENCE CONTINUING ALONG AND WITH THE SOUTHERLY MARGIN OF THE RIGHT-OF-WAY LINE OF OLD HIGHWAY #S 17, 74 AND 421
7. S61°11'00"E 425.29' TO THE POINT OF CURVATURE OF A CURVED LINE TO THE RIGHT; THENCE WITH SAID CURVED LINE TO THE RIGHT
8. SAID CURVED LINE HAVING A RADIUS OF 697.83' AS IT CURVES TO THE RIGHT 203.09' IN AN EASTWARDLY DIRECTION TO A POINT OF CURVATURE OF A CURVED LINE TO THE RIGHT, SAID POINT BEING AN INTERSECTION WITH THE WESTERN MARGIN OF THE RIGHT-OF-WAY LINE OF NORTH FRONT STREET (SAID POINT BEING THE COMMON CORNER OF TRACTS RECORDED IN BOOK 5577, PAGE 842 AND 5577, PAGE 850). THE CHORD OF THE PREVIOUS COURSE BEING S82°50'45"E 202.37'; THENCE, CONTINUING ALONG SAID SOUTHERN MARGIN OF THE RIGHT-OF-WAY OF SAID OLD HIGHWAY #S 17, 74, AND 421 A CURVED LINE TO THE RIGHT
9. SAID CURVED LINE HAVING A RADIUS OF 697.83' AS IT CURVES TO THE RIGHT 104.20' IN AN EASTWARDLY DIRECTION TO A POINT (AN EXISTING IRON) ON THE EASTERN MARGIN OF THE NOW ABANDONED SEABOARD COAST LINE RAILROAD COMPANY RIGHT OF WAY (SAID POINT BEING THE COMMON CORNER SAID TRACT RECORDED IN BOOK 5577, PAGE 850 AND THAT TRACT RECORDED IN BOOK 5636, PAGE 1798 IN SAID REGISTRY); THE CHORDS OF THE PREVIOUS COURSE BEING S41°45'45"E 66.87', AND
10. S37°29'02"E 37.31' FROM THE PRECEDING POINT; THENCE, ALONG SAID EAST LINE OF THE SEABOARD COAST LINE RAILROAD (NOW ABANDONED) AS IT CURVES (ALSO BEING THE COMMON LINE OF SAID TRACT RECORDED IN BOOK 5577, PAGE 850 AND SAID TRACT RECORDED IN BOOK 5636, PAGE 1798 OF SAID REGISTRY) THE FOLLOWING COURSES AND DISTANCES TO AN EXISTING IRON AT ITS INTERSECTION WITH THE EASTERN MARGIN OF THE RIGHT-OR-WAY LINE OF SAID NORTH FRONT STREET (NOW ABANDONED)
11. S56°44'00"W 24.35' TO AN EXISTING IRON; THENCE.
12. S49°14'00"W 98.00' TO AN EXISTING IRON; THENCE.
13. S48°04'00"W 72.35' TO AN EXISTING IRON; THENCE, FROM THE PRECEDING POINT AND CONTINUING ALONG SAID EASTERN MARGIN OF THE RIGHT-OF-WAY OF NORTH FRONT STREET (NOW ABANDONED) TO AN EXISTING IRON AT ITS INTERSECTION WITH THE EASTERN MARGIN OF THE NOW ABANDONED SEABOARD COAST LINE RAILROAD COMPANY RIGHT-OF-WAY
14. S38°59'15"W 325.95' TO AN EXISTING IRON; THENCE, CONTINUING ALONG SAID EAST LINE OF THE SEABOARD COAST LINE RAILROAD (NOW ABANDONED) AS IT CURVES (ALSO BEING THE COMMON LINE OF SAID TRACT RECORDED IN BOOK 5577, PAGE 850 AND SAID TRACT RECORDED IN BOOK 5636, PAGE 1798 OF SAID REGISTRY) THE FOLLOWING THREE (3) COURSES AND DISTANCES TO A POINT (AN EXISTING IRON) AT ITS INTERSECTION WITH THE AFORESAID NORTHERN MARGIN OF THE RIGHT-OF-WAY OF COWAN STREET:
15. S28°47'00"W 84.34' TO AN EXISTING IRON; THENCE.
16. S23°20'00"W 99.66' TO AN EXISTING IRON; THENCE.
17. S19°11'00"W 56.05' TO AN EXISTING IRON; THENCE, RUNNING ALONG AND WITH THE NORTHERN MARGIN OF THE RIGHT-OF-WAY OF COWAN STREET
17. N51°00'45"W 126.82' TO THE POINT OF BEGINNING, CONTAINING 11.13 AC.±. (EOC=0.0094')

THE ABOVE DESCRIBED PROPERTY BEING ALL OF PARCEL NO. 123 AS SHOWN BY "MAP 1 OF 3, PROJECT BOUNDARY AND PROJECT DISPOSAL MAPS, WATERFRONT URBAN RENEWAL AREA, AS RECORDED IN MAP BOOK 12, PAGE 3, IN THE NEW HANOVER COUNTY REGISTRY TO WHICH REFERENCE IS MADE FOR A MORE PARTICULAR DESCRIPTION; AND ALL THAT CERTAIN PROPERTY DESCRIBED IN DEED BOOK 869, PAGE 435 IN THE CONVEYANCE FROM SEABOARD COAST LINE RAILROAD COMPANY (GRANTOR) TO REDEVELOPMENT COMMISSION OF THE CITY OF WILMINGTON (SAID DESCRIPTION BEGINNING ON PAGE 436) AND AS FURTHER SHOWN ON MAP BOOK 12, PAGE 3; TOGETHER WITH ALL THAT CERTAIN PROPERTY DESCRIBED IN QUITCLAIM DEED FROM CITY OF WILMINGTON TO CHARLES D. DEAN, JR. AND MARY K. DEAN IN BOOK 4890, PAGE 106.

AND BEING THE SAME AS THE CERTAIN PROPERTY CONVEYED TO CRM MID-ATLANTIC PROPERTIES, LLC BY TWO CERTAIN TWO (2) TRUSTEE'S DEEDS FROM JERRY A. MANNEN, JR., SUBSTITUTE TRUSTEE, DATED JULY 21, 2011, AND RECORDED RESPECTIVELY IN BOOK 5577, PAGES 842-847 AND IN BOOK 5577, PAGES 850-854, NEW HANOVER COUNTY REGISTRY.

THIS DESCRIPTION IS TAKEN FROM AN ALTA SURVEY PREPARED BY ARNOLD W. CARSON, PLS (#L-3267) DATED 06/29/2012, FOR SOUTH STREET PARTNERS NC, LLC CONSISTING OF THREE SHEETS ENTITLED "SURVEY OF THE LOWER PORTION OF THE DEAN HARDWOODS SITE".

SAWMILL MARINA AREA EASEMENT

TOGETHER WITH ALL RIGHT TITLE AND INTEREST IN, TO AND UNDER THAT CERTAIN EASEMENT FROM THE STATE OF NORTH CAROLINA TO DEAN HARDWOODS, INC. 1997 AND RECORDED IN BOOK 2278, PAGE 352 IN THE OFFICE OF THE REGISTER OF DEEDS OF NEW HANOVER COUNTY, NORTH CAROLINA.

SAWMILL MARINA AREA EASEMENT AS MODIFIED BY BOOK 5529, PAGE 2775

"STARTING AT A POINT IN THE NORTHERN LINE OF COWAN STREET AT ITS INTERSECTION WITH THE WESTERN LINE OF NORTH FRONT STREET AS SHOWN BY THE OFFICIAL PLAN OF THE CITY OF WILMINGTON, BY MAP 1 OF 3, PROJECT BOUNDARY AND PROJECT DISPOSAL MAP, WATERFRONT URBAN RENEWAL AREA" RECORDED IN MAP BOOK 12, PAGE 3, RUNNING THENCE FROM SAID STARTING POINT WITH THE NORTHERN MARGIN OF COWAN STREET N51°00'45"W 317.0' TO A POINT; THENCE S38°59'15"W 33.0' TO A POINT IN THE ORIGINAL CENTER LINE OF COWAN STREET (NOW CLOSED) THENCE WITH SAID CENTER LINE, N51°00'45"W 126.81' TO THE TRUE POINT OF BEGINNING, FROM SAID BEGINNING POINT, RUNNING THENCE

- 1. N51°00'45"W 51.47', THENCE
2. N24°39'23"E 224.88', THENCE
3. N13°33'59"E 162.13', THENCE
4. N31°13'33"E 350.31', THENCE
5. S61°11'00"E 5.15', THENCE
6. S61°11'00"E 467.87', THENCE ON A CURVE TO THE RIGHT WITH A RADIUS OF 697.83', A CHORD BEARING AND DISTANCE OF
7. S55°20'44"E 141.96' TO INTERSECT THE HIGH TIDE LINE; THENCE CONTINUING ALONG THE HIGH TIDE LINE
8. N85°44'23"W 18.33', THENCE
9. N62°33'28"W 86.20', THENCE
10. N50°08'38"W 22.60', THENCE
11. N59°32'58"W 31.30', THENCE
12. N51°25'32"W 45.70', THENCE
13. N54°01'08"W 53.50', THENCE
14. N71°31'15"W 33.40', THENCE
15. S71°05'20"W 42.70', THENCE
16. S21°18'36"W 95.50', THENCE
17. S23°52'12"W 47.50', THENCE
18. S15°41'56"W 45.60', THENCE
19. S27°01'09"W 61.70', THENCE
20. S33°23'49"W 47.80', THENCE
21. S38°53'46"W 23.60', THENCE
22. S48°42'35"W 57.90', THENCE
23. S57°07'25"W 39.80', THENCE
24. S51°28'11"W 36.70', THENCE
25. S46°31'42"W 81.90', THENCE
26. S34°08'21"W 76.40', THENCE
27. S10°55'25"W 110.60', THENCE
28. S42°47'10"W 24.10', THENCE
29. N51°00'45"W 121.05' TO POINT OF BEGINNING, BEING THE SAME AS DRAWN BY ARNOLD W. CARSON ON THAT MAP ENTITLED "PROPOSED EASEMENT DOCK FACILITY MAP FOR SAWMILL POINT MARINA" DATED OCTOBER 30, 2009, A COPY WHICH IS ATTACHED HERETO AS EXHIBIT A (THE "EASEMENT AREA").

EOC=0.0083'

AERIAL LOCATION MAP
NOT TO SCALE



Table with 2 columns: SURVEY REFERENCES: BOOK/PAGE and DESCRIPTION. Lists various legal documents and their corresponding book and page numbers.

"TO SAWMILL POINT INVESTORS, LLC, A DELAWARE LIMITED LIABILITY COMPANY; VRF LENDING, LLC; AND CHICAGO TITLE INSURANCE COMPANY. THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 3, 4, 6(a) AND (b), 7(a), 8, 9, 11(c), 13, 16, 18, AND 19 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON JUNE 28, 2012.

I, ARNOLD W. CARSON, CERTIFY THAT THIS PLAT WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY PERFORMED UNDER MY SUPERVISION (DEEDS RECORDED IN BOOK 5577, PAGE 842 AND BOOK 5577, PAGE 850), THAT THE RATIO OF PRECISION AS CALCULATED EXCEEDS 1:30,000, THAT THIS PLAT MEETS THE REQUIREMENTS OF "THE STANDARDS OF PRACTICE FOR LAND SURVEYING" IN NORTH CAROLINA (G.S. 21-56.1600).

ARNOLD W. CARSON, PLS LICENSE NUMBER: L-3267



SHEET 3 OF 3
ALTA/ACSM LAND TITLE SURVEY
TITLE COMMITMENT EXCEPTIONS,
SURVEYOR'S NOTES,
SURVEYOR'S CERTIFICATE,
METES AND BOUNDS DESCRIPTIONS

OF THE LOWER PORTION OF THE
DEAN HARDWOODS SITE

BLOCK 123 AND PART OF BLOCK 119 WATERFRONT URBAN RENEWAL AREA
AS RECORDED IN BOOK 5577, PAGE 842, BOOK 5577, PAGE 850, AND MAP BOOK 12, PAGE 3
OF THE NEW HANOVER COUNTY REGISTRY
WILMINGTON TOWNSHIP NEW HANOVER COUNTY NORTH CAROLINA
SCALE: 1"= 40' FOR
Sawmill Point Investors, LLC
1820 Cumberland Ave.
Charlotte, NC 28203
704-334-3212
PREPARED BY:
ARNOLD W. CARSON, PLS PC (C-2138)

406 NORTH THIRD STREET
WILMINGTON, NC 28401
PHONE: (910) 772-9113
FAX: (910) 772-9128
acarson@awcpls.com