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Fee Amt: $26.00 Page 1 of 13
Jackson County, NC
Joe Hamilton Register of Deeds
BK 1974 PG 839-851

STATE OF NORTH CAROLINA
JACKSON COUNTY
SPO File Number 50-028.005
EEP Site ID 92515
Prepared by: Office of the Attorney General
Property Control Section
Return to: NC Department of Administration
State Property Office
1321 Mail Service Center
Raleigh, NC 27699-1321

AMENDMENT OF CONSERVATION EASEMENT AND RIGHT OF ACCESS PROVIDED PURSUANT TO DENR FULL DELIVERY MITIGATION CONTRACT D06046-A TO RELEASE A PORTION OF THE EASEMENT AREA

THIS AMENDMENT OF THE CONSERVATION EASEMENT AND RIGHT OF ACCESS, made this 12th day of February, 2013, by and between Cow Rock Mountain, Inc., successor in interest to LVC-1, Inc. ("**Grantor**"), whose mailing address is, Cow Rock Mountain, P.O. Box 3269, Cashiers, NC 28717, and the State of North Carolina whose mailing address is, Department of Administration, State Property Office, 1321 Mail Service Center, Raleigh, NC 27699-1321 ("**Grantee**"). The designations 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:

This amendment is intended to modify the previous Conservation Easement as recorded in **Deed Book 1720, Page 238-248, of the Jackson County Registry** (the "**Conservation Easement**"). Grantor and Grantee (collectively, the "**Parties**") have agreed to modify the land areas included in the easement area. Areas which the Parties agree should not be encumbered by the Conservation Easement are released to the Grantor and the Conservation Easement on all remaining areas will continue to be subject to the Conservation Easement conveyed to the Grantee.

WHEREAS, pursuant to the provisions of N.C. Gen. Stat. § 143-214.8 et seq., the State of North Carolina has established the Ecosystem Enhancement Program (formerly known as the Wetlands Restoration Program) (as defined in N.C. Gen. Stat. 143-214.8) within the Department of Environment and Natural Resources for the purposes of acquiring, maintaining, restoring, enhancing, and creating wetland and riparian resources that contribute to the protection and

improvement of water quality, flood prevention, fisheries, aquatic habitat, wildlife habitat, and recreational opportunities; and

WHEREAS, The State of North Carolina is qualified to be the Grantee of a Conservation Easement pursuant to N.C. Gen. Stat. § 121-35; and

WHEREAS, the Ecosystem Enhancement Program in the Department of Environment and Natural Resources has approved acceptance of this instrument; and

WHEREAS, the Department of Environment and Natural Resources, the North Carolina Department of Transportation and the United States Army Corps of Engineers, Wilmington District entered into a Memorandum of Agreement, (MOA) duly executed by all parties in Greensboro, NC on July 22, 2003. This MOA recognizes that the Ecosystem Enhancement Program is to provide for compensatory mitigation by effective protection of the land, water and natural resources of the State by restoring, enhancing and preserving ecosystem function; and

WHEREAS, the acceptance of this instrument for and on behalf of the State of North Carolina has been granted to the Department of Administration by resolution as approved by the Governor and Council of State adopted at a meeting held in the City of Raleigh, North Carolina, on the 5th day of June 2011; and

WHEREAS, Grantor owns in fee simple certain real property situated, lying, and being in Cashiers Township, Jackson County, North Carolina (the "**Property**"), and being more particularly described as that certain parcel of land containing approximately 733 acres conveyed to the Grantor's predecessor by deed as recorded in **Deed Book 190, Page 54,** of the Jackson County Registry, North Carolina; and

WHEREAS, Grantor is willing to allow the Conservation Easement to remain in place on the described areas of the Property as set forth in Exhibit A, thereby restricting and limiting the use of the included areas of the Property to the terms and conditions and purposes set forth, and Grantee is willing to accept such Conservation Easement. This Amended Conservation Easement shall be for the protection and benefit of the waters of **Logan Creek.**

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, and restrictions hereinafter set forth, the Parties agree to amend the Conservation Easement to only encumber the tracts of land identified **as "Revised Conservation Easement Areas" as shown on a plat of survey entitled "Logan Creek Conservation Easement Survey for the State of North Carolina, Ecosystem Enhancement Program-EEP Site ID No. 92515" dated November 15, 2012 (last revision), recorded in Plat Book __19__, Page __812__, Jackson County Registry (the "Plat")**, said Easement Area being more particularly described on Exhibit A attached hereto and incorporated by reference herein.

The effective date of this Amendment of the Conservation Easement as recorded in **Deed Book 1720, Pages 238-248, of the Jackson County Registry**, shall be January 2, 2008, the date the Conservation Easement being modified by this document was recorded.

FURTHERMORE, all property interests in the area defined in the easement recorded in **Deed Book 1720, Pages 238-248, of the Jackson County Registry**, that are not included within the Easement Area as defined above are hereby quitclaimed and released to the Grantor by the State of North Carolina, through its authorized representatives signing below. These interests are set forth in the Plat and are more particularly described on Exhibit B attached hereto and incorporated by reference herein.

[Remainder of page left blank intentionally.]

IN TESTIMONY WHEREOF, the Grantor and Grantee have hereunto set their hand and seal, the day and year first above written.

GRANTOR: COW ROCK MOUNTAIN, INC.

By: _____ (SEAL)
Name of Grantor
Printed Name: Richard G. Jennings III
President

STATE OF NORTH CAROLINA
COUNTY OF Jackson

I, Claire Marie Bumgarner, a notary Public for said County and State, certify that Richard G. Jennings III personally came before me this day and acknowledged that he is President of Cow Rock Mountain Inc, a corporation, and that by authority duly given and as the act of the corporation the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by himself as its President.

Witness my hand and official seal, this the 19 day of January, 2013.

(Notary Seal)

Claire Marie Bumgarner
Notary Public

My Commission Expires:
August 5, 2014

IN TESTIMONY WHEREOF, the **STATE OF NORTH CAROLINA** has caused this instrument to be executed in its name by SPEROS FLEGGAS, Senior Deputy Secretary, Department of Administration.

STATE OF NORTH CAROLINA

By: _____
Speros Fleggas
Senior Deputy Secretary

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, R. Michael Moser, a Notary Public in and for the aforesaid County of Wake and the State of North Carolina, do certify that Speros Fleggas, personally came before me this day and acknowledged that he is Senior Deputy Secretary, Department of Administration, State of North Carolina, and that by authority duly given and as the act of the State, has signed the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this the 1st day of February, 2013.

_____
Notary Public

Print name: R. Michael Moser

My Commission Expires: 9/30/2017

R. Michael Moser
NOTARY
PUBLIC
Wake County, NC

Exhibit A
Legal Description

Easement Area
State of North Carolina Conservation Easement

The following areas remain subject to the Conservation Easement:

Logan Creek Conservation Easement Survey for State of North Carolina Ecosystem Enhancement Program
Conservation Easement Area Legal Descriptions
-EEP Site ID Number 92515-
Cashiers Township, Jackson County, North Carolina

Lying and being in the Cashiers Township in Jackson County, North Carolina and being located north of Highway 64 as it is found and to be fully shown and designated that a revised easement survey known as "Logan Creek Conservation Easement and Survey for the State of North Carolina Ecosystem Enhancement Program" EEP site ID number 92515 prepared by Vaughn and Melton Consulting Engineers. This easement was last revised on June 11, 2007 and sealed on September 6, 2007. It was then recorded in the Jackson County, North Carolina Register of Deeds in Deed Book 1720 Page 238 and Plat Cabinet 16 on Slide 816 and currently is being updated to show the tracts of conservation and easements of the areas of land to be released or retained. All areas are shown as follows as of the November 15th, 2012 revision of the plat.

All Deeds and Plats listed in the following area descriptions can be found in the Jackson County North Carolina Register of Deeds unless otherwise noted.

Area E1

Beginning at a Rebar and Cap set in the lands of Cow Rock Mountain Inc. (hereby known as CRMI) as described in Deed Book 1635 Page 836, Deed Book 1592 Page 634, Plat Cabinet 15 Slide 41 and Plat Cabinet 15 Slide 331; said Rebar and Cap set being the starting point of a line designated as "L1," as found on the Plat recorded in Plat Cabinet 16 Slide 816, thence running across the CRMI property N 10°21'38" E – 406.78 feet to a Rebar and Cap set at the apparent edge of a 50 foot Access and Utility Easement as shown in Plat Cabinet 15 Slide 41 and Plat Cabinet 15 Slide 331, thence running with the Easement the following four courses and distances: N 69°56'04" E – 40.83 feet to a point not set, thence S 84°52'47" E – 64.50 feet to a point not set, thence S 74°39'01" E – 29.40 feet to a point not set, thence S 74°39'01" E – 55.96 feet to a Rebar and Cap set, thence turning and leaving the Access and Utility Easement and striking a line across the aforementioned CRMI property the following eleven courses and distances: S 20°37'33" W – 206.53 feet to a Rebar and Cap set, thence S 57°39'43" E – 128.34 feet to a Rebar and Cap set, thence S 87°56'05" E – 66.67 feet to a Rebar and Cap set, thence N 52°56'53" E – 142.70 feet to a point not set, thence S 43°57'17" E – 118.31 feet to a point, thence S 60°24'06" W – 263.31 feet to a Rebar and Cap set, thence S 29°13'22" W – 153.08 feet to a Rebar and Cap set, thence S 15°00'03" E – 277.95 feet to a Rebar and Cap set near U.S. Hwy. 64, thence N 52°52'41" W – 127.37 feet to a point not set, thence N 28°07'18" W – 289.97 feet to a Rebar and Cap set, thence N 54°12'12" W – 119.02 feet to the Point and Place

of Beginning and containing ±3.83 Acres, more or less, and also being noted as area E1 and being a revision of the same area as recorded in Deed Book 1720 Page 238 and as recorded in Plat Cabinet 16 Slide 816.

Area E2

Beginning at a Rebar and Cap set in the lands of Cow Rock Mountain Inc. (hereby known as CRMI) as described in Deed Book 1635 Page 836, Deed Book 1592 Page 634, Plat Cabinet 15 Slide 41 and Plat Cabinet 15 Slide 331; said Rebar and Cap set being the starting point of a line designated as "L21," as found on the Plat recorded in Plat Cabinet 16 Slide 816 and also lying S 48°02'49" W – 99.08 feet from a 1 inch pipe found on the common corner between the CRMI property and the now or former Michael and Linda Stone property as described in Deed Book 1622 Page 856 and Plat Cabinet 15 Slide 331 and also lying in the common line between the aforementioned CRMI property and now or former Cow Rock Mountain Inc. property as described in Deed Book 1551 Page 597, Plat Cabinet 15 Slide 331 and Plat Cabinet 17 Slide 218 thence running with the common line between CRMI and the Cow Rock Mountain Inc. property in Deed Book 1551 Page 597the following four courses and distances: S 26°01'37" E – 59.13 feet to a Rebar and Cap set, thence S 05°32'31" W – 66.88 feet to a Rebar and Cap set, thence S 21°45'55" W – 114.87 feet to a Rebar and Cap set, thence S 07°23'40" W – 72.75 feet to a Rebar and Cap set on the apparent edge of a 50 foot Access and Utility Easement as shown in Plat Cabinet 15 Slide 41 and Plat Cabinet 15 Slide 331 and the common corner with the Cow Rock Mountain Inc. property as described in Deed Book 1551 Page 597, thence turning and leaving the common line with Cow Rock Mountain Inc. and travelling along the apparent 50 foot Access and Utility Easement line the following three courses and distances: N 74°39'01" W – 32.65 feet to a point not set, thence N 74°39'01" W – 33.88 feet to a point not set, thence N 84°52'47" W – 37.13 feet to a point not set, thence turning and leaving the apparent Access and Utility Easement and striking a line across the CRMI property N 15°22'47" E – a total distance of 192.11 feet (crossing over a Rebar and Cap set on line at 0.92 feet) to a Rebar and Cap set, thence N 10°20'11" E – 130.59 feet to a Rebar and Cap set thence S 58°37'42" E – 69.36 feet to the Point and Place of Beginning and containing ±0.68 Acres, more or less, and also being noted as area E2 and being a revision of the same area as recorded in Deed Book 1720 Page 238 and as recorded in Plat Cabinet 16 Slide 816.

Area E3

Beginning at a Rebar and Cap set in the lands of Cow Rock Mountain Inc. (hereby known as CRMI) as described in Deed Book 1635 Page 836, Deed Book 1592 Page 634, Plat Cabinet 15 Slide 41 and Plat Cabinet 15 Slide 331; said Rebar and Cap set being the starting point of a line designated as "L36," as found on the Plat recorded in Plat Cabinet 16 Slide 816; said point also lying in the common line with the now or former Trustees of Gail L. Phillip property as described in Deed Book 1620 Page 413 and Plat Cabinet 15 Slide 332 thence running with the common line with the now or former Trustees of Gail L. Phillip property S 23°31'16" E – 256.79 feet to a Rebar and Cap set, thence S 11°56'38" W – 22.88 feet to a Nail found in a rock, thence leaving the common line with the now or former Trustees of Gail L. Phillip property and striking a line across the CRMI property S 14°44'47" E – 201.00 feet to a Rebar and Cap set, thence S 35°45'14" W – 358.61 feet to a Rebar and Cap set, thence S 32°43'22" E – 128.76 feet to a Rebar and Cap set, thence N 57°57'09" E – 85.05 feet to a point not set, thence S 44°23'52" E – 88.40 feet to a Rebar and Cap set, thence S 20°31'33" E – 73.52 feet to a Rebar and Cap set,

thence S 18°08'43" W – 180.83 feet to a Rebar and Cap set, thence S 53°30'12" E – 65.48 feet to a Rebar and Cap set, thence S 56°29'21" E – 92.60 feet to a 1 inch Iron Pipe; said Iron Pipe being a common corner with CRMI and the now or former Marcia B. Moore property as described in Deed Book 1635 Page 801 and Plat Cabinet 15 Slide 331 and the now or former Mause Foster property as described in Deed Book 1627 Page 440 and Plat Cabinet 15 Slide 331 thence running with the common line of the now or former Foster property S 23°28'24" E – a total distance of 411.89 feet; passing over a 1 inch Iron Pipe at 299.99 feet; said Iron Pipe also being a common corner with CRMI, the now or former Foster property and the now or former Gryphon Investment Partners Ltd. property as described in Deed Book 1819 Page 652 and Plat Cabinet 15 Slide 331, thence continuing along the same bearing and along the common line with the now or former Gryphon Investment Partners Ltd. property for 111.90 feet to a 1 inch Iron Pipe, thence S 31°18'54" E – 79.37 feet to a 1 inch Iron Pipe, thence leaving the common line with the now or former Gryphon Investment Partners Ltd. property and running across the CRMI property S 17°25'46" W – a total distance of 249.17 feet, passing over a Rebar and Cap set on line at 3.78 feet, to a Rebar and Cap set, thence S 24°57'27" E – 183.17 feet to a Rebar and Cap set, thence S 11°32'52" W – 118.06 feet to a Rebar and Cap set, thence N 45°03'39" W – 346.09 feet to a Rebar and Cap, thence N 19°37'32" E – 320.55 feet to a Rebar and Cap set, thence N 25°37'45" W – 317.70 feet to a Rebar and Cap set, thence N 85°37'31" W – 156.27 feet to a Rebar and Cap set, thence N 21°04'29" W – 67.96 feet to a Rebar and Cap set, thence N 13°07'12" E – 87.80 feet to a Rebar and Cap set, thence N 23°25'48" E – 45.70 feet to a Rebar and Cap set, thence N 00°39'30" W – 99.85 feet to a Rebar and Cap set, thence N 42°45'15" W – 104.02 feet to a Rebar and Cap set, thence N 26°44'09" W – 266.16 feet to a Rebar and Cap set, thence N 37°30'39" E – 223.81 feet to a Rebar and Cap set, thence N 19°22'59" E – 96.00 feet to a Rebar and Cap set, thence N 62°39'52" W – 128.56 feet to a Rebar and Cap set, thence N 17°35'29" E – 209.65 feet to a Rebar and Cap set, thence N 19°31'20" W – 156.49 feet to a point not set, thence N 70°28'40" E – 123.94 feet to the Point and Place of Beginning and containing ±8.20 Acres, more or less and also being noted as area E3 and being a revision of the same area as recorded in Deed Book 1720 Page 238 and as recorded in Plat Cabinet 16 Slide 816.

Vaughn & Melton Consulting Engineers
1318-F Patton Avenue
Asheville, North Carolina 28806
Lloyd D. Brown, PE, PLS
PLS #3929

Exhibit B
Legal Description

Area of Conservation Easement Release

The following areas are released from the Conservation Easement:

Logan Creek Conservation Easement Survey for State of North Carolina Ecosystem Enhancement Program
Conservation Easement Area Legal Descriptions
-EEP Site ID Number 92515-
Cashiers Township, Jackson County, North Carolina

Lying and being in the Cashiers Township in Jackson County, North Carolina and being located north of Highway 64 as it is found and to be fully shown and designated that a revised easement survey known as "Logan Creek Conservation Easement and Survey for the State of North Carolina Ecosystem Enhancement Program" EEP site ID number 92515 prepared by Vaughn and Melton Consulting Engineers. This easement was last revised on June 11, 2007 and sealed on September 6, 2007. It was then recorded in the Jackson County, North Carolina Register of Deeds in Deed Book 1720 Page 238 and Plat Cabinet 16 on Slide 816 and currently is being updated to show the tracts of conservation and easements of the areas of land to be released or retained. All areas are shown as follows as of the November 15th, 2012 revision of the plat.

All Deeds and Plats listed in the following area descriptions can be found in the Jackson County North Carolina Register of Deeds unless otherwise noted.

Area RE1

Beginning at a Point Not Set in the lands of Cow Rock Mountain Incorporated (hereby known as CRMI) in the Deed Book 1592 Page 634; said point lying South 52°56'53" East – 142.70' from a 5/8" rebar and cap set which is the terminus of call "L8," as noted on the plat recorded in Plat Cabinet 16 Slide 816 in the Jackson County Register of Deeds, thence running across the CRMI property the following five courses and distances: North 52°56'53" East – 341.58' to a 5/8" rebar and cap set, thence South 34°27'32" East – 167.17' to a 5/8" rebar and cap set, thence South 62°49'43" West – 180.43' to a 5/8" rebar and cap set, thence South 60°24'06" West – 143.25' to a point not set, thence North 43°57'17" West – 118.31' to the point and place of Beginning and being noted as area RE1 and containing ±1.07 acres. RE1 being revised from the original area noted and recorded in as E1 in Deed Book 1720 Page 238 and on the original plat recorded in Plat Cabinet 16 Slide 816 in the Jackson County, North Carolina Register of Deeds.

Area RE2A

Beginning at a 5/8" rebar and cap set in the lands of Cow Rock Mountain Incorporated AKA CRMI as recorded in Deed Books 1635 and 1592 at Pages 836 and 634. Thence running with the western most line of area E2, as described in Deed Book 1720 Page 238 and Plat Cabinet 16 Slide 816, across the CRMI property North 01° 45' 51" East - 116.31' to a 5/8" rebar and cap set; said rebar lying South 69° 35' 58" - 137.08' from the terminus of call "L56," of area noted

as E3 on Plat Cabinet 16 Slide 816. Thence North 60 ° 29' 00" East - 86.69' to a point not set; said point not set lying in the western most line of the Michael and Linda Stone property as described in Deed Book 1622 Page 856, thence turning and running with the common line with Stone, South 22 ° 41' 49" East - 139.66 feet to an existing 1" iron pipe; said iron pipe being a common corner with the Stone property and the Cow Rock Mountain Inc. property as described in Deed Book 1551 Page 597 and Plat Cabinets 15 and 17 at Slides 331 and 218. Thence leaving the common line with Stone and running with the common line with the aforementioned CRMI property South 48° 02' 49" West - 99.08' to a 5/8" rebar and cap set. Thence turning and leaving said common line with CRMI and running along a new line across area E2, North 58° 37' 42" West - 69.36' to the point and place of the Beginning with the new area being noted as RE2A and containing ±0.39 acres. This easement area is revised from the original area; the original being noted as E2 and recorded in Deed Book 1720 Page 238 and Plat Cabinet 16 Slide 816 in the Jackson County, North Carolina Register of Deeds.

Area RE3A

Beginning on a 1" existing iron pipe; said iron pipe being the common corner of the Marsha B Moore property as described in Deed Book 1635 Page 801 and Plat Cabinet 15 Slide 331 and the northernmost corner of the Malise Foster property as described in Deed Book 1627 Page 440 and Plat Cabinet 15 Slide 331 in the Jackson County Register of Deeds. Thence turning and leaving the common corner of Moore and Foster and striking a new line across the former easement area E3, North 56°29'21" West - 92.60' to a 5/8" rebar and cap set. Thence North 16 ° 54' 09" East - 126.04' to a 5/8" rebar and cap set. Thence North 38° 19' 09" East - 65.96' to a 5/8" rebar and cap set. Thence North 52° 34' 56" East a total distance of 52.98' to a point not set - passing over a 5/8" rebar and cap set on line at 48.44', thence South 09° 25' 08" West a total distance of 259.15' passing over an 1" iron pipe on line at 29.69' to the point of Beginning. This area noted as area RE3A containing ±0.34 acres and is revision of area E3 as originally recorded in Deed Book 1720 Page 238 and Plat Cabinet 16 Slide 816 in the Jackson County, North Carolina Register of Deeds.

Area RE3B

Beginning at a 5/8" rebar and cap set in the eastern line of area E3 as described in Plat Cabinet 16 Slide 816 and striking a new line across area E3 North 44 ° 23' 52" West - 88.40' to a point not set, thence North 57°57' 09" East - 85.05' to a 5/8" rebar and cap set. Thence North 87° 14' 29" East with 163.40' to a point not set; said point not set lying S 09 ° 25' 08" West - 23.52' from an existing 1" iron pipe and also lying in the common line with the Marcia Moore McCarley property as described in Deed Book 1658 Page 178 and Plat Cabinet 15 Slide 331. Thence turning and running with the common line with McCarley S 09 ° 25' 08" East a total distance of 75.00' passing over an existing 1" iron pipe on line at 17.14' to a point not set, thence turning and leaving the common line with McCarley and running across the Cow Rock Mtn. Inc. property as described in Deed Books 1635 and 1592 Pages 836 and 634 and Plat Cabinet 15 Slides 41 and 331, South 75 ° 20' 27" West a total distance of 166.60'; passing over a 5/8" rebar and cap set on line at 3.99' back to the point and place of Beginning and being noted as area RE3B and containing ±0.42 acres. Said area being revised from the original area which was noted as E3 in Deed Book 1720 Page 238 and on the recorded plat found at Plat Cabinet 16 Slide 816 in the Jackson County, North Carolina Register of Deeds.

Area RE3C

Beginning at a 5/8"rebar and cap set in the western line of area E3 as shown in Plat Cabinet 16 Slide 816 in the Jackson County, North Carolina Register of Deeds and being the terminus point of call "L68," and the beginning of call "L69," on the aforementioned recorded Plat. Thence running North 74 ° 27' 38" West - 82.77' to a 5/8" rebar and cap set. Thence North 35°19' 59" West - 36.69' to a 5/8" rebar and cap set. Thence North 62° 08' 06" East - 268.36' to a 5/8" rebar and cap set. Thence striking a new line across area E3, South 37° 30'39" West - 223.81' to the point and place of Beginning and being noted as area RE3C and containing ±0.31 acres. Said area being revised from the original area which was noted as E3 in Deed Book 1720 Page 238 and on the recorded plat found at Plat Cabinet 16 Slide 816 in the Jackson County, North Carolina Register of Deeds.

Area RE3D

Beginning at a 5/8" rebar with cap set in the eastern line of Easement Area E3 as described in Deed Book 1720 Page 238 and on a recorded plat found in Plat Cabinet 16 Slide 816 in the Jackson County North Carolina Register of Deeds; said rebar and cap lying at the terminus of call "L40," and the beginning of call "L41," and being more particularly in the Cow Rock Mtn. Inc. property as described in Deed Books 1635 and 1592 at Pages 836 and 634, thence striking a new line across area E3, North 14°44'47" West – 201.00' to an existing nail in a rock; said nail in rock being a common corner with the (Trustees of) Gail L. Phillip property as described in Deed Book 1620 Page 413 and Plat Cabinet 15 Slide 332. Thence turning and running with the common line with the Phillip property South 49°31'58" East – 171.01' to an existing 1" iron pipe; said iron pipe being the common corner between Phillip and the Tyra Hornsby property as described in Deed Book 1619 Page 316 and Plat Cabinet 15 Slide 331. Thence leaving the common line with Phillip and continuing along the common line with Hornsby South 15°16'18" West – 45.19' feet to a point not set on the common line between Hornsby and the aforementioned Cow Rock Mtn. Inc. property. Thence turning and leaving the common line between Hornsby and Cow Rock Mtn. Inc., South 59°18'06" West a total distance of 77.96', passing over a 5/8" rebar and cap set on line at 9.65' to the point and place of Beginning and containing ±0.25 Acres, more or less, and also being noted as area RE3D and being a revision of area E3 as recorded in Deed Book 1720 Page 238 and as recorded in Plat Cabinet 16 Slide 816.

RE3E

Beginning at a 5/8" rebar with cap set in the western line of easement area E3 as described in Deed Book 1720 Page 283 and Plat Cabinet 16 Slide 816 in the Jackson County, North Carolina Register of Deeds; said rebar and cap lying in the Cow Rock Mtn. Inc. property as described in Deed Books 1635 and 1592 at Pages 836 and 634 and lying at the terminus of call "L74," and the beginning of call "L75." Thence running with the western line of easement area E3 the following four calls and distances: South 88°29'47" West – 222.84' to a 5/8" rebar and cap set, thence North 19°31'20" West – 194.96' to a 5/8" rebar and cap set, thence North 05°32'50" East – 153.56' to a 5/8" rebar and cap set, thence North 73°57'31" West a total distance of 272.46 feet, passing over a 5/8" rebar and cap set on line at 268.07' to a point not set on the margin of Lonesome Valley Drive. Thence turning and running with the margin of Lonesome Valley Drive the following eight courses and distances: North 15°37'07" East – 64.98' to a point not set, thence North 23°08'33" West – 53.59' to a point not set, thence North 37°46'35" West –

55.23' to a point not set, thence North 17°16'18" East – 43.85' to a point not set, thence North 40°54'37" East – 45.09' to a point not set, thence North 55°29'10" East – 54.70' to a point not set, thence North 74°50'27" East – 44.67' to a point not set, thence North 84°10'25" East – 11.72' to a point not set. Thence turning and leaving the margin of Lonesome Valley Drive and continuing across the Cow Rock Mtn. Inc. property the following 5 courses and distances: South 03°23'19" West a total distance of 166.66'; passing over a 5/8" rebar set on line at 1.57' to a 5/8" rebar and cap set, thence South 68°33'34" East – 189.95' to a 5/8" rebar and cap set, thence North 84°14'19" East – 147.55' to a 5/8" rebar and cap set, thence South 22°03'13" East – 243.89' to a 5/8" rebar and cap set; said rebar and cap lying South 10°29'59" West – 32.97' from V&M GPS 2 and whose coordinates are N 529915.73 / E 785744.60. Thence South 62°59'31" East – 100.02' to a 5/8" rebar and cap set, thence turning and striking a new line across easement area E3 the following two courses and distances: South 70°28'40" West – 123.94' to a point not set, thence South 19°31'20" East – 156.49' to the point and place of Beginning and containing ±3.54 Acres, more or less, and being denoted as area RE3E; a revision of easement area E3 as recorded in Deed Book 1720 Page 238 and as found in Plat Cabinet 16 Slide 816.

RE4

Beginning at a 5/8" rebar and cap set in the Cow Rock Mtn. Inc. property as described in Deed Books 1635 and 1592 at Pages 836 and 634 and Plat Cabinet 15 at Slides 41 and 331 in the Jackson County, North Carolina Register of Deeds; said rebar and cap lying more specifically at the terminus of call "L95," and the beginning of call "L87," in easement area E4 as described in Plat Cabinet 16 Slide 816. Thence running
North 35°21'48" East – 70.19' to a 5/8" rebar and cap set; said rebar lying South 45°35'52" West – 65.50' from a 5/8" rebar and cap set – this same rebar and cap also being the terminus of call "L103," and the beginning of call "L104," of easement area E5 in the aforementioned plat, thence continuing along the line of easement area E4 the following eight courses and distances: South 21°45'50" West – 210.66' to a 5/8" rebar and cap set, thence South 43°17'17" East – 203.14' to a 5/8" rebar and cap set, thence South 43°16'47"East – 191.85' to a 5/8" rebar and cap set, thence South 06°16'15" East – 91.36' to a 5/8" rebar and cap set, thence North 59°20'44" West – 129.88' to a 5/8" rebar and cap set, thence North 39°16'07" West – 206.11' to a 5/8" rebar and cap set, thence North 39°19'22" West – 162.30' to a 5/8" rebar and cap set, thence North 18°13'45" West – 174.16' to the point and place of Beginning and containing ±1.08 Acres, more or less. This area to be re-designated RE4 from easement area E4 as recorded in Deed Book 1720 Page 238 and in Plat Cabinet 16 Slide 816.

RE5

Beginning at a 5/8" rebar and cap set; said rebar lying the in the Cow Rock Mtn. Inc. property as described in Deed Books 1635 and 1592 at Pates 836 and 634 and being the terminus of call "L107," and the beginning of call "L96," for easement area E5 as recorded in Deed Book 1720 Page 238 and in Plat Cabinet 16 Slide 816 in the Jackson County, North Carolina Register of Deeds, thence running along the perimeter of area E5 the following twelve courses and distances: North 65°41'26" East – 45.03'to a 5/8" rebar and cap set, thence South 54°10'51" East – 68.14' to a 5/8" rebar and cap set, thence North 67°44'35" East – 35.52' to a 5/8" rebar and cap set, thence South 10°16'37" East – 108.63' to a 5/8" rebar and cap set, thence South 00°13'51" East – 84.58' to a 5/8" rebar and cap set, thence South 58°01'54" East – 84.06' to a 5/8" rebar and cap set, thence South 33°50'24" East – 41.82' to a 5/8" rebar and cap set, thence