

FILED
CHATHAM COUNTY NC
LUNDAY A. RIGGSBEE
REGISTER OF DEEDS

FILED	Aug 02, 2016
AT	09:26:16 am
BOOK	01872
START PAGE	0299
END PAGE	0302
INSTRUMENT #	07465
EXCISE TAX	\$1.00

**TIMBER DEED
AND
ASSIGNMENT OF GRANT OF RIGHT OF FIRST REFUSAL**

Excise Tax: \$1.00

Parcel Identifier No.: portion of 76374

Mail/Box to: Wade Barber, P.O. Box 1755, Pittsboro NC 27312

This instrument was prepared by: Wade Barber, Barber & Barber, PLLC Pittsboro, NC 27312

Brief description for the Index:

THIS TIMBER DEED and ASSIGNMENT OF RIGHT OF FIRST REFUSAL entered into this 25th day of July, 2016, by and between RICHARD A. ISABEL, widower, Grantor (Address: 20011 Bragg Chapel Hill NC 27514); and RICHARD A. ISABEL, DOUGLAS E. HURLEY and ALICE G. HURLEY as tenants by the entirety, JILL L. STEEG and JAMES H. STEEG, Co-Trustees of the STEEG FAMILY TRUST dated December 20, 2007, MITCHELL R. MASS and ALICE MAY MASS as tenants by the entirety, MARY BERARD, and BENSON D. PILLOFF and FRANCINE M. PILLOFF as tenants by the entirety, Grantees (Address: c/o Wade Barber, Barber & Barber, PLLC, P.O. Box 1755, Pittsboro NC 27312).

RECITALS:

1. The real property subject to this deed and assignment is all that parcel of land lying in Williams Township, Chatham County, North Carolina more particularly described as follows:

ALL that certain parcel of land being a strip 200 feet wide, running parallel to the western boundary of Phase Sixteen of Governors Club, the eastern boundary of which strip is the western boundary of Lots 986, 988, 989, 990, 991, 992, 993 and 996 (hereinafter "Adjoining Lots") as shown on the Plat "Phase Sixteen. Stone Brook, Governors Club, Sheet Five of Five," recorded at Plat Slide 94-323, Chatham County Registry, as modified by the Plat, "Revised Plat of Lots 984 and 986 and abolishing Lots 985 and 987, Governors Club, Phase Sixteen, Stone Brook," recorded at Plat Slide 96-261, Chatham County Registry, to which plats reference is hereby made for a more particular description (the "Property," or the "Timber" as applicable).

2. The Grantees own Lots 988, 989, 990, 991, 992, and 993 of Phase Sixteen, Stone Brook, Governors Club. (each a "Lot" and collectively the "Lots")
3. The Lots adjoin the Property.
4. On May 8, 1999, JOHN SLATE OLDHAM and ELLA S. OLDHAM, husband and wife, (the "Oldhams") and others (who subsequently conveyed their interest in the Property to the Oldhams), conveyed timber and granted a right of first refusal on the Property and also granted an option to purchase the timber for a second period of fifteen (15) years, which timber deed and option is recorded in Book 791, Page 1, Chatham County Registry and is incorporated herein by reference (the "1999 Timber Deed").
5. The Grantor was a grantee in the 1999 Timber Deed and he exercised the option to purchase the timber and extend the right of first refusal for an additional period as provided in paragraphs numbered "1" and "4" of the 1999 Timber Deed.
6. Whereupon, the Oldhams delivered a "Timber Deed and Right of First Refusal" to Grantor (including his spouse Joan P. Isabel, now deceased) dated 11 April 2016 and recorded in Book 1852, Page 454, Chatham County Registry (the "2016 Timber Deed"); whereby the Oldhams conveyed the timber on the Property and granted a renewed right of first refusal to purchase the Property, to the Grantor, his heirs, personal representatives and assigns (the "Right of First Refusal").
7. The Grantees (who include the Grantor), each own one of the Lots as follows:
 - i. Richard A. Isabel owns Lot 989;
 - ii. Douglas E. Hurley and Alice G. Hurley as tenants by the entirety own Lot 988;
 - iii. Jill L. Steeg and James H. Steeg, Co-Trustees of The Steeg Family Trust dated December 20, 2007 own Lot 990;
 - iv. Mitchel R. Mass and Alice May Mass as tenants by the entirety own Lot 992;
 - v. Mary Berand owns Lot 991; and
 - vi. Benson D. Pilloff and Francine M. Pilloff as tenants by the entirety own Lot 993.
8. The Grantor desires to both convey the timber and assign the right of first refusal to the Grantees as tenants in common subject to the terms and conditions set forth below.

The designation Grantor and Grantees as used herein shall include said parties, their respective heirs, successors, and assigns of each's respective Lot, and shall include singular, plural, masculine, feminine or neuter as required by context. This conveyance and assignment is made to each Grantee both individually (Two individuals who own a Lot as tenants by the entirety, shall be considered together as a single owner of one undivided interest) and to each owner of their respective Lot.

WITNESSETH that Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable considerations to Grantor in hand paid, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does bargain, sell, convey and assign unto each of the Grantees as the following:

First, to each of the Grantees a one-sixth (1/6th) undivided interest (each tenancy by the entirety shall be considered as a single Grantee holding a 1/6th interest) as tenants in common, all merchantable timber and pulpwood lying or standing upon the Property.

This conveyance is made subject to the provisions of the 2016 Timber Deed as follows:

1. The term of this conveyance of the Timber is from the date hereof until September 10, 2030, if not sooner extinguished in accordance with the 2016 Timber Deed.
2. During the term of this conveyance no trees or timber shall be cut by any person from the Property unless with the approval of all Grantees. Trees downed by natural causes may be removed by any Grantee. It is the intent of this conveyance that the above-described parcel is to provide a wooded buffer for the Lots, and shall not be used for any other purpose, including but not limited to trails, picnic areas or other recreational purposes.
3. Grantees shall comply at all times with N.C. General Statutes 77-13 and 77-14 which make it unlawful to put anything in streams, creeks, rivers, ravines or drainage ditches that may block or slow the flow of water.
4. Grantees shall not enter nor authorize the entry of any other person onto the Property for any purpose other than for cutting trees. Any such entry shall be considered a trespass.

This conveyance of the timber is also made subject to the following:

- a. No Grantee has any right to partition the timber rights.
- b. Each Grantee shall be obligated to pay his or her share of any taxes and other necessary expenses approved by a majority of the owners.
- c. All Grantees agree that those owning a majority of the interests may choose an agent or agents to act on behalf of all Grantees. The Grantees previously designated Mitchell R. Mass as their representative regarding the Property and he shall continue to so serve until the Grantees choose an agent or agents to act on their behalf.

Second. Grantor assigns the Right of First Refusal as set forth in the 2016 Timber Deed, section numbered 5, as follows:

During the term of this conveyance, the Grantee shall have a right of first refusal to purchase the above-described parcel if the Grantors propose to sell it to any third party. If Grantor receives a bona fide offer to purchase the subject Property from any third party, Grantor shall notify Grantee in writing of the precise terms of such offer. For a period of thirty (30) days after the receipt of such written notice, the Grantee shall have the option to purchase the above-described parcel from the Grantors on the same terms and conditions offered by the third party, by written notice to the Grantors. Closing on the sale pursuant to such exercised option shall take place within ninety (90) days after the option is exercised in writing, or Grantee shall lose his ability to purchase the Property. (the "Right of First Refusal")

This grant of the Right of First Refusal, is made upon the following terms and conditions:

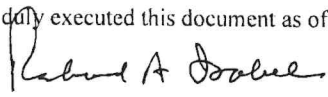
1. Should any Grantee learn that the right has accrued, that Grantee shall make a reasonable effort to contact other Grantees.
2. Every Grantee has a right to exercise the right of first refusal.
3. Any Grantee who desires to exercise the right, or does exercise the right, shall give all other Grantees the opportunity to join in the purchase. Any Grantee failing to exercise his or her right of first refusal shall not share in any interest in the Property thereby acquired by one or more other Grantees.

4. Grantees who purchase the Property upon exercise of the right, shall own the Property as tenants in common (and those who own a Lot as tenants by the entirety, shall be considered as one owner and receive one undivided interest).

All interests and rights conveyed herein, including the ownership of the timber and the Right of First Refusal, are appurtenant to each Grantee's respective Lot and shall run with the title to such Lot. Every right conveyed to a Grantee passes to any successor in title to the respective Grantee's Lot. Each Grantee, including any successors or assigns, is responsible for giving the Oldhams notice of their respective interests and rights.

TO HAVE AND TO HOLD, said timber and trees together with the right and privileges, including the Right of First Refusal, hereinabove set out to each Grantee, in fee simple, forever. Grantor covenants with the Grantee, that Grantor owns and is seized of such rights as he acquired pursuant to the 2016 Timber Deed free and clear of all encumbrances.

IN WITNESS WHEREOF, the Grantor has duly executed this document as of the day and year first above written.

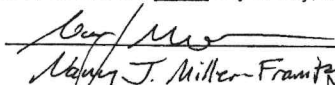

RICHARD A. ISABEL

(SEAL)

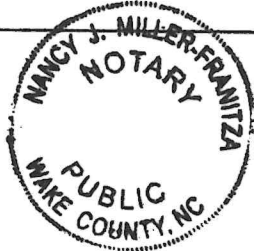
State of North Carolina - County of Chatham

I, the undersigned Notary Public of the County of Chatham and State aforesaid, certify that **RICHARD A. ISABEL** personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this 25th day of July, 2016.

My Commission Expires: Feb 18, 2018
(Affix Seal)


Nancy J. Miller-Franitz
Notary's Printed or Typed Name

Notary Public



FILED
 CHATHAM COUNTY NC
 LUNDAY A. RIGGSBEE
 REGISTER OF DEEDS
 FILED Apr 20, 2016
 AT 09:36:14 am
 BOOK 01852
 START PAGE 0454
 END PAGE 0456
 INSTRUMENT # 03436
 EXCISE TAX \$13.00

Prepared by:
 Susan K. Hill
 Block, Crouch, Keeter, Behm & Sayed, LLP
 310 North Front Street, Suite 200
 Wilmington, North Carolina 28401

Parcel ID: portion of parcel 76374
 Excise Tax: \$13.00

Return to Grantee

STATE OF NORTH CAROLINA

COUNTY OF CHATHAM

**TIMBER DEED AND
 RIGHT OF FIRST REFUSAL**

THIS TIMBER DEED, made this 11th day of April, 2016, by and between JOHN SLATE OLDHAM and ELLA S. OLDHAM, husband and wife, whose address is 204 Crooked Creek Road, Wilmington, New Hanover County, NC, 28409, GRANTORS, and RICHARD A. ISABEL, whose address is 20011 Bragg, Chapel Hill, Chatham County, NC 27517, GRANTEE.

W I T N E S S E T H:

THAT WHEREAS, the Grantors and Grantee (the "Parties") were parties to a Timber Deed dated May 8, 1999, and recorded in Book 791 at Page 1 of the Chatham County Registry (the "Original Deed"); and

WHEREAS, the Original Deed covered a fifteen (15) year term from a cutting of trees described in that Original Deed, which term expired in the fall of 2015; and

WHEREAS, the Original Deed also included an option for the Grantee to purchase the timber on the parcel described herein for an additional fifteen (15) year term, at the then-prevailing market price for said timber (the "Option"); and

WHEREAS, Grantee exercised his option to purchase the timber by letter addressed to Grantors, dated September 10, 2015.

NOW THEREFORE:

The said GRANTORS, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration to Grantors in hand paid, the receipt of which is hereby acknowledged, have bargained and sold and by these presents do grant, bargain, sell and convey unto the said GRANTEE, his heirs, personal representatives and assigns, the merchantable timber and pulpwood lying or standing upon a certain parcel of land located in Williams Township, Chatham County, State of North Carolina, and more particularly described as follows:

ALL that certain parcel of land being a strip 200 feet wide, running parallel to the western boundary of Phase Sixteen of Governors Club, the eastern boundary of which strip is the western boundary of Lots 986, 988, 989, 990, 991, 992, 993 and 996 as shown on the Plat, "Phase Sixteen, Stone Brook, Governors Club, Sheet Five of Five," recorded at Plat Slide 94-323 of the Chatham County Registry, as modified by the Plat, "Revised Plat of Lots 984 and 986 and abolishing Lots 985 and 987, Governors Club, Phase Sixteen, Stone Brooke," recorded at Plat Slide 96-261 of the Chatham County Registry, to which Plats reference is hereby made for a more particular description.

This conveyance is made subject to the following provisions:

1. The term of this conveyance is fifteen (15) years from September 10, 2015, the date the Option was exercised, if not sooner extinguished in accordance with this Timber Deed.
2. During the term of this conveyance, no trees or timber shall be cut from the above-described parcel unless at the direction and approval of the Grantee. Trees downed by natural causes may be removed by Grantee. It is the intent of this conveyance that the timber on the above-described parcel shall provide a wooded buffer for the property owned by the Grantee.
3. Grantee shall comply at all times with N.C. General Statutes 77-13 and 77-14, which make it unlawful to put anything in streams, creeks, rivers, ravines or drainage ditches that may block or slow the flow of water.
4. The Grantee shall not enter nor authorize the entry of any other person onto the above-described parcel for any purpose, other than for cutting trees. Any such entry shall be considered a trespass.
5. During the term of this conveyance, the Grantee shall have a right of first refusal to purchase the above-described parcel if the Grantors propose to sell it to any third party. If the Grantors receive a bona fide offer to purchase from any third party, the Grantors shall notify the Grantee in writing of the precise terms of the offer. For a period of thirty (30) days after the receipt of such written notice, the Grantee shall have the option to purchase the above-described parcel from the Grantors on the same terms and conditions offered by the third party, by written notice to the Grantors. Closing on the sale pursuant to such exercised option shall take place within ninety (90) days after the option is exercised in writing, or Grantee shall lose his ability to purchase said parcel.

TO HAVE AND TO HOLD the said timber and trees together with the rights and privileges hereinabove set out to the said GRANTEE, his heirs, personal representatives, and assigns, for the period of time covered by this Timber Deed. Grantors covenant with Grantee that Grantors are seized of said trees and timber and the lands upon which they are situate in fee simple, have the right to convey such trees and timber, and that Grantors will warrant and defend the title herein conveyed against the lawful claims of all persons whomsoever, other than the following exceptions:

1. Any portion of the above-described parcel that was conveyed to Margaret O. Glosson and James Mark Glosson by deed recorded in Book 811 at Page 781 of the Chatham County Registry.

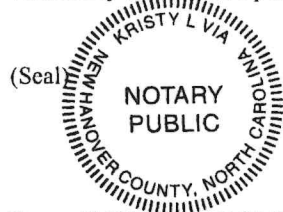
IN WITNESS WHEREOF, the said GRANTORS have signed the foregoing instrument for the purposes therein set forth.

John Slate Oldham (SEAL)
JOHN SLATE OLDHAM

Ella S Oldham (SEAL)
ELLA S. OLDHAM

State of NORTH CAROLINA
County of New Hanover

I, Kristy L. Via, a Notary Public of New Hanover County, State of North Carolina do certify that on this 11th day of April, 2016, before me personally appeared John S. Oldham, proven to me by satisfactory evidence to be the person whose name is signed on the preceding or attached record, and acknowledged to me that she signed it voluntarily for its stated purpose.

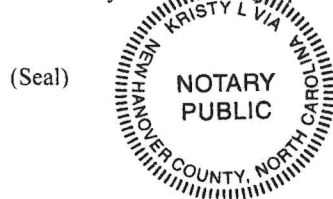


Kristy L. Via
Notary Public

My Commission expires: 8-11-2020.

State of NORTH CAROLINA
County of New Hanover

I, Kristy L. Via, a Notary Public of New Hanover County, State of North Carolina do certify that on this 11th day of April, 2016, before me personally appeared Ella S. Oldham, proven to me by satisfactory evidence to be the person whose name is signed on the preceding or attached record, and acknowledged to me that she signed it voluntarily for its stated purpose.



Kristy L. Via
Notary Public
My Commission expires: 8-11-2020.