

OWNER'S POLICY OF TITLE INSURANCE

Issued by **Lawyers Title Insurance Corporation**

POLICY NUMBER

C29-0276018



Lawyers Title Insurance Corporation is a member of the LandAmerica family of title insurance underwriters.

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, LAWYERS TITLE INSURANCE CORPORATION, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

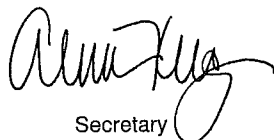
1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

LAWYERS TITLE INSURANCE CORPORATION

Attest:


Secretary



By:



President

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1 DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's

SCHEDULE A

Policy No.: C29-0276018

File No.: LT-2631

Amount of Insurance: \$ 14,700,000.00

Premium: \$

Date of Policy: September 22, 2009 at 03:03:00 P.M. as to all documents recorded through page 2024. All documents recorded after page 2024 are after the effective date of this policy and are not covered in any way.

1. Name of Insured:

City of Winston-Salem, a North Carolina municipal corporation

2. The estate or interest in the land which is covered by this policy is:

Fee simple as to base tract and easements over Ballpark Way, Variable Width Private Access and Utility easement; 26 foot private access easement leading to Broad Street and 20 foot storm drainage easement - all as shown on recorded plats

3. Title to the estate or interest in the land is vested in:

City of Winston-Salem, a North Carolina municipal corporation

4. The land referred to in this Policy is described as follows:

Forsyth County, North Carolina:

(description attached)

See deed to City of Winston-Salem, a North Carolina municipal corporation from Brookstown Development Partners, LLC, a North Carolina limited liability company, dated September 21, 2009, filed for record September 22, 2009, Book 2913, page 2019, Forsyth County Registry.

9-22-09 ln
Mallory M. Oldham, Attorney

Countersigned:

REAL ESTATE TITLES, INC. 

W. Dunlop White, Jr., President

Authorized Officer or Agent

Exhibit A

All of that certain tract or parcel of land, lying and being in Winston Township, the City of Winston-Salem, Forsyth County, North Carolina and being more fully described as follows:

BEGINNING at a point (the "Point of Beginning") marked by a metal rebar set in the northerly right-of-way line of Business Interstate 40 and being located South 66 deg 07' 24" West a distance of 872.79 feet from NCGS Monument "Broad" [N.C. Grid Coordinates (NAD 83) $N(y) = 260,535.844m$, $E(x) = 496,871.622m$, combined scale & ellipsoid factor = 0.99994170];

thence from such Point of Beginning, with the northerly right-of-way line of Business Interstate 40, the following eight (8) courses and distances:

- 1) South 63 deg 34' 15" West a distance of 198.99 feet to a metal rebar set;
- 2) South 83 deg 10' 13" West a distance of 101.14 feet to a metal rebar set;
- 3) North 64 deg 50' 07" West a distance of 82.16 feet to a metal rebar set;
- 4) North 80 deg 01' 59" West a distance of 45.07 feet to a metal rebar set;
- 5) North 18 deg 30' 13" West a distance of 24.00 feet to a metal rebar set;
- 6) South 63 deg 34' 15" West a distance of 52.58 feet to a metal rebar set;
- 7) North 73 deg 00' 14" West a distance of 152.65 feet to a metal rebar set; and
- 8) North 18 deg 25' 54" West a distance of 76.01 feet to an "x" mark chiseled in a concrete sidewalk lying in the easterly right-of-way line of Peters Creek Parkway;

thence with the easterly right-of-way line of Peters Creek Parkway the following eight (8) courses and distances:

- 1) North 18 deg 53' 40" East a distance of 151.10 feet to a metal rebar found;
- 2) With a curve to the right an arc distance of 185.83 feet to a metal rebar found, said curve having a radius of 689.89 feet, a chord bearing of North 26 deg 49' 07" East, and a chord distance of 185.27 feet;
- 3) With a curve to the right an arc distance of 65.38 feet to a metal rebar found, said curve having a radius of 689.89 feet, a chord bearing of North 37 deg 15' 00" East, and a chord distance of 65.35 feet;
- 4) With a curve to the right an arc distance of 51.88 feet to a metal rebar found, said curve having a radius of 689.89 feet, a chord bearing of North 42 deg 07' 10" East, and a chord distance of 51.87 feet;
- 5) With a curve to the right an arc distance of 51.21 feet to a metal rebar found, said curve having a radius of 689.89 feet, a chord bearing of North 46 deg 23' 59" East, and a chord distance of 51.20 feet;
- 6) North 48 deg 36' 55" East a distance of 92.46 feet to a metal rebar found;
- 7) With a curve to the left an arc distance of 40.53 feet to a metal rebar found, said curve having a radius of 375.57 feet, a chord bearing of North 45 deg 31' 28" East, and a chord distance of 40.51 feet;

- 8) With a curve to the left an arc distance of 67.63 feet to a metal rebar set, said rebar lying in the southerly line of Lot 2 of Plat Book 54 Pages 182-184 of the Forsyth County Register of Deeds Office, said curve having a radius of 375.57 feet, a chord bearing of North 37 deg 16' 28" East, and a chord distance of 67.53 feet;

thence with the southerly line of said Lot 2 the following five (5) courses and distances:

- 1) South 74 deg 34' 31" East a distance of 273.58 feet to a metal rebar set;
- 2) South 33 deg 09' 16" East a distance of 215.10 feet to a metal rebar set;
- 3) South 27 deg 37' 21" East a distance of 37.74 feet to a metal rebar set;
- 4) North 62 deg 22' 39" East a distance of 10.50 feet to a metal rebar set; and
- 5) South 27 deg 37' 21" East a distance of 47.74 feet to a metal rebar set, said rebar lying in the northerly line of Lot 3 as shown on the map recorded in Plat Book 54, Pages 182-184, of the Forsyth County Registry;

thence with the northerly and westerly lines of the above-referenced Lot 3 the following six (6) courses and distances:

- 1) North 66 deg 48' 05" West a distance of 32.55 feet to a metal rebar set;
- 2) North 90 deg 00' 00" West a distance of 67.96 feet to a metal rebar set;
- 3) South 66 deg 48' 05" West a distance of 43.18 feet to a metal rebar set;
- 4) South 00 deg 00' 00" East a distance of 154.38 feet to a metal rebar set;
- 5) South 62 deg 23' 01" West a distance of 47.54 feet to a metal rebar set; and
- 6) South 27 deg 36' 59" East a distance of 94.11 feet to a metal rebar set in the northerly right-of-way line of Business Interstate 40;

thence with the northerly right-of-way line of Business Interstate 40 South 63 deg 26' 42" West a distance of 68.30 feet to a metal rebar set; thence South 18 deg 31' 22" East a distance of 18.28 feet to the Point of Beginning;

consisting of 8.561 acres, more or less, all as shown on a survey entitled "Downtown Winston-Salem Baseball Stadium" prepared by Stanley Robert Sacks, PLS (N.C. L-2913) and dated August 4, 2009.

THE ABOVE DESCRIBED TRACT OR PARCEL OF LAND IS ALSO DESCRIBED AS FOLLOWS:

Being all of REVISED LOT 1 containing 8.561 acres, more or less, as shown on plat of DOWNTOWN WINSTON-SALEM BASEBALL STADIUM recorded in Plat Book 54, Pages 182-184, Forsyth County Registry, reference to which is hereby made for a more particular description.

TOGETHER WITH a non-exclusive perpetual easement for ingress, egress, regress and utilities, over, across and through "Ballpark Way" and that "Variable Width Private

Access & Public Utility Esmt.” shown on plat recorded in Plat Book 54, Pages 82-84 and on plat recorded in Plat Book 54, pages 182-184, Forsyth County Registry.

TOGETHER FURTHER WITH a nonexclusive perpetual easement for ingress, egress and regress over across and through that 26 foot private access easement leading to Broad Street shown on plat recorded in Plat Book 54, Pages 82-84 and on plat recorded in Plat Book 54, Pages 182-184, Forsyth County Registry and a nonexclusive perpetual easement for the maintenance, repair, replacement and use of storm water drainage lines over, across and through that 20 foot storm drainage easement crossing the western corner of Revised Lot 2 and identified as “20’ Private S.D.E.” as shown on plat recorded in Plat Book 54, Pages 82-84 and on plat recorded in Plat Book 54, Pages 182-184, Forsyth County Registry.

SCHEDULE B

FILE NO.

POLICY NO.
C29-0276018

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes for the year 2010 and thereafter, not yet due and payable.
2. Easements for utilities, storm drainage, sanitary sewer, access and negative building affecting insured premises as shown on plat of survey by Sacks Surveying & Mapping, P.C. dated August 4, 2009, revised August 19, 2009 and September 8, 2009.
3. Terms and provisions of ground lease from City of Winston-Salem to Brookstown Development Partners, LLC, dated September 21, 2009, recorded September 22, 2009, Book 2913, page 2024.
4. Terms and provisions of improvements lease from City of Winston-Salem to Sports Menagerie Stadium, LLC, dated September 21, 2009, recorded September 22, 2009, Book 2913, page 2056.
5. Rights of others to use the following easements on a non-exclusive basis together with the named insured: Ballpark Way, Variable Width Private Access & Public Utility easement, and 26 foot private access and utility easement and 20 foot storm drainage easement shown on Plat Book 54, pages 82-84 and/or Plat Book 54, pages 182-184, Forsyth County Public Registry.

Note: Interstate Highway 40 business is subject to limited and controlled access at points abutting this property.

ENDORSEMENT

Attached to Policy No. C29-0276018

City of Winston-Salem



The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land to be the same as that delineated on the plat of a survey made by Sacks Surveying & Mapping, P.C., dated August 4, 2009 and revised August 19, 2009 and September 8, 2009 and Plat Book 54, pages 82-84 and Plat Book 54, pages 182-184, Forsyth County Public Registry.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Lawyers Title Insurance Corporation

By: W. Dunlop White, Jr.
Authorized Signature

W. Dunlop White, Jr., President

Issued by: Real Estate Titles, Inc.

Office: 100 S. Marshall Street, PO Box 20305, Winston-Salem, NC 27120-0353

Modified Form 116.1 (Survey)

ENDORSEMENT
Attached to Policy No. C29-0276018

City of Winston-Salem

Issued by



The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from Peters Creek Parkway and West First Street (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Lawyers Title Insurance Corporation

By: W Dunlop White, Jr.
Authorized Signature

W. Dunlop White, Jr., President

Issued by: Real Estate Titles, Inc.
Office: 100 S. Marshall Street, PO Box 20353, Winston-Salem, NC 27120-0353

ALTA Form 17-06 (Access and Entry) (06-17-06)

ENDORSEMENT
Attached to Policy No. C29-0276018

City of Winston-Salem



The Company assures the Insured that the land described in Schedule A does not constitute a violation of the City/Town of Winston-Salem or the Forsyth County Subdivision Ordinance and constitutes legally transferable parcel(s) under said ordinance.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Lawyers Title Insurance Corporation

By: W Dunlop White, Jr.
Authorized Signature

W. Dunlop White, Jr., President

Issued by: Real Estate Titles, Inc.
Office: 100 S. Marshall Street, PO Box 20353, Winston-Salem, NC 27120-0353

(Subdivision)

ENDORSEMENT
Attached to Policy No. C29-0276018

City of Winston-Salem



The Company insures the insured against loss or damage sustained by reason of the lack of, at Date of Policy, the following public utilities being available to the land by appropriate utility providers: water, gas, electric, telephone, storm sewer (including, without limitation, detention and retention ponds) and sanitary sewer services. Said utilities may be provided to the land either over, under or upon public rights-of-way directly adjacent to said property or over, under or upon easements (not terminable by the grantor thereof or by his heirs, personal representatives, successors or assigns) for the benefit of said property that connect to public right-of-way. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) resulting from the insured's failure to comply with any requirements imposed by the utility provider(s) in the furnishing of said utility service.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Lawyers Title Insurance Corporation

By: W Dunlop White, Jr.

Authorized Signature

W. Dunlop White, Jr. President

Issued by: Real Estate Titles, Inc.
Office: 100 S. Marshall Street, PO Box 20353, Winston-Salem, NC 27120-0353

Utilities Facilities

ENDORSEMENT
Attached to Policy No. C29-0276018

City of Winston-Salem

Issued by



The Company insures against loss or damage sustained by the Insured by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Lawyers Title Insurance Corporation

By: W Dunlop White, Jr.
Authorized Signature

W. Dunlop White, Jr. President

Issued by: Real Estate Titles, Inc.
Office: 100 S. Marshall Street, PO Box 20353, Winston-Salem, NC 27120-0353

ALTA Form 18-06 (Single Tax Parcel) (06-17-06)

ENDORSEMENT
Attached to Policy No. C29-0276018
City of Winston-Salem
Issued by



1. The Company insures against loss or damage sustained by the Insured in the event that, at Date of Policy,
 - a. According to applicable zoning ordinances and amendments, the Land is not classified Zone PB-S- Two Phase with associated Special Use District Permit (Zoning Docket W-2936)
 - b. The following use or uses are not allowed under that classification: baseball stadium
2. There shall be no liability under this endorsement based on
 - a. Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 2.a. does not modify or limit the coverage provided in Covered Risk 5.
 - b. The invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.
 - c. The refusal of any person to purchase, lease or lend money on the Title covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Lawyers Title Insurance Corporation

By: W Dunlop White, Jr.
Authorized Signature

W. Dunlop White, Jr., President

Issued by: Real Estate Titles, Inc.
Office: 100 S. Marshall Street, PO Box 20353, Winston-Salem, NC 27120-0353

ENDORSEMENT
Attached to Policy No. C29-0276018
City of Winston-Salem
Issued by



The Company insures against loss or damage sustained by the Insured by reason of:

1. The existence, at Date of Policy, of any of the following unless expressly excepted in Schedule B:
 - a. Present violations on the Land of any enforceable covenants, conditions, or restrictions, or any existing improvements on the Land that violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
 - b. Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land that, in addition, (i) establishes an easement on the Land, (ii) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant, or (iii) provides a right of reentry, possibility of reverter, or right of forfeiture because of violations on the Land of any enforceable covenants, conditions, or restrictions.
 - c. Any encroachment of existing improvements located on the Land onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land.
 - d. Any encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
 - e. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.
2. Damage to existing buildings:
 - a. That are located on or encroach upon that portion of the Land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
 - b. Resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of minerals excepted from the description of the Land or excepted in Schedule B.
3. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment, other than fences, landscaping, or driveways, excepted in Schedule B.
4. Any final court order or judgment denying the right to maintain any existing building on the Land because of any violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraphs 1.a. and 4, the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded or filed in the Public Records at Date of Policy and is not excepted in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Lawyers Title Insurance Corporation

By: W Dunlop White, Jr.
Authorized Signature

W. Dunlop White, Jr., President

Issued by: Real Estate Titles, Inc.
Office: 100 S. Marshall Street, PO Box 20353, Winston-Salem, NC 27120-0353

Conditions Continued

liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the

Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final

Conditions Continued

determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons.

Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is

\$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at: Consumer Affairs Department PO Box 27567 Richmond, Virginia 23261-7567.

THANK YOU.

Title insurance provides for the protection of your real estate investment. We suggest you keep this policy in a safe place where it can be readily available for future reference.

If you have questions about title insurance or the coverage provided by this policy, contact the office that issued this policy, or you may call or write:

Lawyers Title Insurance Corporation
Consumer Affairs
P.O. Box 27567
Richmond, Virginia 23261-7567
telephone, toll free: 800 446-7086
web: www.landam.com

We thank you for choosing to do business with Lawyers Title Insurance Corporation, and look forward to meeting your future title insurance needs.

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