

FORSYTH COUNTY

HBCO LEX

RAM

UNIFORM COMMERCIAL CODE — FINANCING STATEMENT
APPROVED FOR USE IN NORTH CAROLINA AND THE FOLLOWING STATES:Alabama
Alaska
Arkansas
Arizona
Colorado
DelawareFlorida
Georgia
Idaho
Illinois
Indiana
Iowa
Kansas
KentuckyLouisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
MissouriMontana
Nebraska
Nevada
New Hampshire
New Jersey
New Mexico
New YorkNorth Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
South DakotaTennessee
Texas
Utah
Vermont
Virginia
Washington
West Virginia
Wisconsin
Wyoming
District of Columbia

UCC-1

This FINANCING STATEMENT is presented to a Filing Officer for
filing pursuant to the Uniform Commercial Code.No. of Additional
Sheets Presented:

(1) Debtor(s) (Last Name First) and Address(es):

TOWERGATE ASSOCIATES, a
Partnership
1338 Westgate Center Drive
Winston-Salem, N.C. 27103

(2) Secured Party(ies) (Name(s) and Address(es):

METROPOLITAN LIFE INSURANCE
COMPANY
One Madison Avenue
New York, New York 10010(3) (a) ☐ Collateral is or includes fixtures.
(b) ☐ Timber, Minerals or Accounts Subject
to G.S. 25-9-103(5) are covered
(c) ☐ Crops Are Growing Or To Be Grown
On Real Property Described in Section (5).
If either block 3(a) or block 3 (b) applies describe real
estate, including record owner(s) in Section (5).

(4) Assignee(s) of Secured Party, Address(es):

FIXTURES

For
Filing
OfficerFILED L.E. SPEAS
REGISTER OF DEEDS
FORSYTH COUNTY, N.C.

171631

MAY 2 12 07 PM '88
#8000

(5) This Financing Statement Covers the Following types [or items] of property.

See Exhibit "A" attached hereto and made a part hereof.

☐ Products of the Collateral Are Also Covered.

(6) Signatures: Debtor(s)

TOWERGATE ASSOCIATES, a Partnership

(see attached Signature Page)

(By)

Standard Form Approved by N.C. Sec. of State
and other states shown above.

(1) Filing Officer Copy — Numerical

Secured Party(ies) [or Assignees]
Metropolitan Life Insurance Company

(By)


Signature of Secured Party Permitted in Lieu of Debtor's Signature:

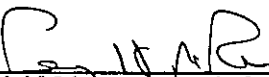
- (1) Collateral is subject to Security Interest In Another Jurisdiction
-
- and
- ☒
-
- ☐
- Collateral Is Brought Into This State
-
- ☐
- Debtor's Location Changed To This State
-
- (2) For Other Situations See: G.S. 25-9-402 (2)

UCC-1

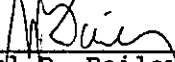
SIGNATURE PAGE
TO
U.C.C.-1 FINANCING STATEMENT

TOWERGATE ASSOCIATES

By 
Stephen H. Homer,
Managing General Partner

By 
Phillip H. McKinley,
Managing General Partner

BY: B & D Investments,
Managing General Partner

By 
Paul D. Bailey, Partner

BY: GFS INVESTMENTS INC.


By 
Grover F. Shugart Jr, President

EXHIBIT "A"-I

The types or items of property covered by this Financing Statement are as follows:

All of Debtor's right, title and interest in and to any and all buildings, parking areas, landscaping, and improvements of every kind and description now or hereafter erected or placed on the Land (as hereinafter defined) (hereinafter called the "Improvements"), and all materials intended for construction, reconstruction, alteration and repairs of the Improvements now or hereafter erected, all of which materials shall be deemed to be included within the Improvements immediately upon the delivery thereof to the Land, and all fixtures and articles of personal property now or hereafter owned by Debtor and attached to or contained in and used in connection with the Land, including, but not limited to all gas and electric fixtures, radiators, heaters, furnaces, engines and machinery, boilers, ranges, ovens, elevators and motors, bathtubs, sinks, commodes, basins, pipes, faucets and other plumbing, heating and air conditioning equipment, mirrors, refrigerating plant, refrigerators, iceboxes, dishwashers, carpeting, floor coverings, furniture, light fixtures, signs, lawn equipment, water heaters, and cooking apparatus and appurtenances, which are or shall be attached, installed or affixed to the Land or the Improvements and all other fixtures, equipment, and general intangibles, as defined in the Uniform Commercial Code as enacted in the State of North Carolina, now or hereafter owned by Debtor and/or located in, on or about, or used or intended to be used with or in connection with the use, operation, or enjoyment of the Land or the Improvements, whether installed in such a way as to become a part thereof or not, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing and all the right, title and interest of Debtor in any such fixtures, equipment, and general intangibles now owned or hereafter acquired by Debtor or on its behalf, all of which are hereby declared and shall be deemed to be fixtures and accessions to the freehold and a part of the Land as between Debtor and Secured Party hereto and all persons claiming by, through or under them.

TOGETHER WITH, all leases, tradenames, policies of insurance, licenses, franchises, permits, tradenames, trademarks, servicemarks, logos and goodwill which in any way now or hereafter belong, relate or appertain to the Land or the Improvements or any part thereof or are now or hereafter acquired by Debtor (including, without limitation, all condemnation payments, insurance proceeds, security deposits and escrow funds).

TOGETHER WITH all income, rents, issues, profits and revenues of the Land and the Improvements from time to time accruing, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Debtor of, in and to the same.

The Security Agreements for which this Financing Statement is filed as to the foregoing property are contained in (i) that certain Deed of Trust and Security Agreement; and (ii) that certain Assignment of Lessor's Interest in Leases [both (i) and (ii) filed in the records of Forsyth County, North Carolina, simultaneously with the filing hereof]; each made between Debtor, as Borrower therein, and Secured Party, as Lender therein, given to secure indebtedness in the original principal sum of \$5,030,000.00.

The real property (the "Land") in or upon which the above described property is or will be located is owned by Debtor and is more particularly described on the following pages.

Q25ML91
29010.193

EXHIBIT A-2

LEGAL DESCRIPTION

ALL THAT TRACT or parcel of land lying and being in Old Town Township, Forsyth County, North Carolina, and being more particularly described as follows: BEGINNING at an iron pin, said iron pin being located at the northeasterly corner of the property now or formerly owned by Clara R. York as recorded in Book 999 at Page 771, Forsyth County Registry of Deeds; and running thence from said point of Beginning, South $86^{\circ} 34' 52''$ East 967.19 feet to an iron pin located in the westerly right-of-way of Bethabara Road; running thence with said right-of-way along a curve to the left, South $41^{\circ} 45' 23''$ East a chord distance of 249.49 feet to a point; running thence along a curve to the left, South $48^{\circ} 42' 28''$ East a chord distance of 22.52 feet to a point; running thence along a curve to the left, South $50^{\circ} 41' 09''$ East a chord distance of 55.01 feet to an iron pin; running thence South $52^{\circ} 19' 24''$ East 297.45 feet to an iron pin; running thence South $55^{\circ} 35' 00''$ West 112.15 feet to an iron pin; running thence South $57^{\circ} 10' 15''$ West 85.86 feet to a control corner; running thence North $87^{\circ} 40' 56''$ West 922.40 feet to a stone; running thence North $84^{\circ} 04' 19''$ West 389.14 feet to a control corner; running thence North $05^{\circ} 16' 14''$ East 509.90 feet to an iron pin, the point and place of Beginning. BEING THE SAME PROPERTY designated as "Towergate" as shown on a survey prepared by Gupton-Foster Associates P.A., dated April 22nd, 1988.