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ROBESON

04-05-94

BOOK

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Real Estate
Excise Tax

400.00

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Ret.

Prepared by Worth H. Hester, Attorney

P.O. Drawer 127

Elizabethtown, NC 28337

JOE B. FRA... R. OF D
ROBESON COUNTY

SPECIAL WARRANTY DEED

THE STATE OF NORTH CAROLINA
COUNTY OF ROBESON

KNOW ALL MEN BY THESE PRESENTS

That, IP TIMBERLANDS OPERATING COMPANY, LTD., a Texas limited partnership, Two Manhattanville Road, Purchase, New York 10577, ("Grantor"), for and in consideration of the sum of TEN AND 00/100 (\$10.00) DOLLARS and other good and valuable consideration in hand paid by the Grantee herein, the receipt of which is hereby acknowledged, has GRANTED, SOLD AND CONVEYED, AND BY THESE PRESENTS DOES GRANT, SELL AND CONVEY unto WILLAMETTE INDUSTRIES, INC., a Corporation, 452 Lakeshore Parkway, Suite 120, Rock Hill, SC 29730, ("Grantee"), the surface only of the lands hereinafter described, in St. Pauls Township, Robeson County, North Carolina, and being more particularly described as follows:

That certain tract of land lying about five (5) miles South of the center of the Town of Saint Pauls, North Carolina, adjacent to and on the eastern side of Interstate 95, adjacent to and on both sides of U.S. Highway 301 and adjacent to and on both sides of the Saint Pauls branch of Virginia and Carolina Southern Railroad, adjoining lands now or formerly owned by Purvis Powers Estate, Frank Epps, Emery G. Baxley and Walter Canady on the South, lands now or formerly owned by Almond Baxley and others, lands of T.J. Smith Estate on the Northwest, lands now or formerly owned by W.D. Wellington and W.P. Revels on the West and other lands of the T.J. Smith Estate on the North, lands now or formerly owned by Dr. J.N. Britt and Emma Bridges on the Northeast, and lands now or formerly owned by Emma Bridges on the East, said tract being more particularly described as follows, to-wit:

BEGINNING at a new pump pipe in the Eastern right-of-way (150 feet from center) of Interstate 95, at its intersection with the Northwestern line of the original 548.1 acre tract of which this is a part; said pump pipe being located North 23 degrees 57 minutes 15 seconds East 500.55 feet and North 76 degrees 41 minutes 30 seconds East 1048.14 feet from the most Western corner of said original tract; and running thence along an original line North 76 degrees 41 minutes 30 seconds East 1002.66 feet to an existing flat iron in the Northwest edge of a farm road, an original corner; thence a new line North 81 degrees 53 minutes 45 seconds East 1369.20 feet to a new p.k. nail in the center of U.S. Highway 301; thence a new line North 89 degrees 21 minutes 15 seconds East 2513.38 feet to a stake in the center of the Virginia and Carolina Southern Railroad; thence along the center of

HESTER, GRADY,
HESTER & GREENE
ATTORNEYS AT LAW
118 COURTHOUSE DRIVE
ELIZABETHTOWN, NC 28337

said railroad North 08 degrees 56 minutes 45 seconds East 1867.70 feet to a stake in the center of said railroad; thence North 81 degrees 03 minutes 15 seconds West 1653.29 feet to a new pump pipe with new oak and pine pointers in the Western line of said original tract; thence along said line North 11 degrees 30 minutes East 1178.57 feet to an existing pump pipe with one old pine pointer, an original corner; thence continuing as an original line North 08 degrees 31 minutes 30 seconds East 557.22 feet to an existing pump pipe by old sweet gum, maple and pine pointers on the Western bank of a canal, an original corner; thence a new line North 80 degrees 58 minutes East 1045.33 feet to a new pump pipe with three new pine pointers in the Eastern line of said original tract; thence along said line South 04 degrees 22 minutes East 788.85 feet to an existing pump pipe by an old black gum, oak and pine pointers, an original corner; thence as an original line South 42 degrees 11 minutes 45 seconds East crossing the Virginia and Carolina Southern Railroad 1592.41 feet to an existing axle by an old pine pointer, an original corner; thence continuing as an original line South 53 degrees 01 minutes 45 seconds East 1980.52 feet to an existing iron gear by an old black gum pointer, an original corner; thence as an original line South 06 degrees 31 minutes East 1115.16 feet to a stake in the center of a ditch, an original corner; thence as another original line South 89 degrees 04 minutes 45 seconds West 1427.35 feet to an existing iron gear near the corner of a ditch with old oak and pine pointers, an original corner; thence as another original line North 88 degrees 17 minutes 45 seconds West 1074.15 feet to an existing iron rod by two new sweet gum pointers on the South bank of said ditch, an original corner; thence as another original line North 64 degrees 58 minutes 30 seconds West to, as and beyond the center of said ditch and crossing the Virginia and Carolina Southern Railroad 452.75 feet to a new pump pipe with two new pines and one new oak pointer, an original corner; thence as an original line South 08 degrees 57 minutes West 1239.85 feet to an existing axle by an old oak pointer, an original corner; thence as another original line North 64 degrees 01 minutes 45 seconds West 2093.63 feet to an existing iron rod by two old pine pointers on the Southeastern bank of a ditch, an original corner; thence as another original line along the South bank of said ditch and beyond South 27 degrees 30 minutes 45 seconds West 948.98 feet to an existing iron gear, an original corner; thence as another original line North 63 degrees 36 minutes West crossing U.S. Highway 301 to and along the Southwestern bank of a ditch 533.56 feet to an existing iron rod on the bank of said ditch, an original corner; thence as another original line South 26 degrees 59 minutes 30 seconds West along and beyond the Southeastern bank of another ditch 1438.36 feet to an existing pump pipe by two old black gums and one old oak pointer, an original corner; thence as another original line North 64 degrees 17 minutes West 1294.11 feet to a new pump pipe in the Eastern right-of-way (130 feet from center) of Interstate 95; thence along said right-of-way North 00 degrees 29 minutes 30 seconds East 613.88 feet to an existing North Carolina Department of Transportation right-of-way monument; thence continuing along said right-of-way South 89 degrees 30 minutes 30 seconds East 20.0 feet to an existing North Carolina Department of Transportation right-of-way monument; thence continuing along the Eastern right-of-way of Interstate 95, North 00 degrees 29 minutes 30 seconds East 659.37 feet to the beginning, containing 311.47 acres, more or less.

SUBJECT to any rights-of-way now owned by the North Carolina Department of Transportation on U.S. Highway 301 and any rights-of-way now owned by the Virginia and

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Carolina Southern Railroad on the Saint Pauls branch of said railroad. Also subject to that transmission line easement in favor of the REA or Lumbee River Electric Membership Corporation. Being a portion of the 548.1 acre tract as shown on a map of same entitled "Map of a Tract of Land in Saint Pauls Township, Robeson County, North Carolina" owned by T.J. Smith, by P.A. Roberts, Engineer, on file in Map Book 6, at Page 7, in the Office of the Register of Deeds of Robeson County. Bearings of the above tract are based on N.C. Grid.

This conveyance is made and accepted subject to the following:

- (a) Restrictions on Purchaser's ability to build upon or use the Property imposed by any current or future building or zoning ordinances or any other law or regulation of any municipal or public authority;
- (b) Rights of parties in possession and any state of facts which an accurate survey or an inspection of the Property would reveal, including, but not limited to, the location of boundary lines, improvements and encroachments, if any;
- (c) All valid and outstanding easements, servitudes, rights-of-way, flowage rights, restrictions, licenses, leases, reservations, covenants, and all other rights in third party of record are acquired through prescription or adverse possession;
- (d) All roll back taxes, if any, for any year and the current year's taxes, assessments and other charges of any kind or nature imposed upon or levied against or on account of the Property by any governmental authority;
- (e) All previous reservations, exceptions and conveyances of the oil, gas, associated hydrocarbons, minerals and mineral substances, and royalty and other mineral rights and interests;
- (f) Standard title insurance exceptions in the State where the Property is located; and
- (g) All claims of governmental authorities in and to any portion of the Property now or formerly subject to the ebb and flow of tidal waters or any claims of riparian rights.

TO HAVE AND TO HOLD the described premises, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns forever; and it does hereby bind itself and its successors to warrant and forever defend all and singular the said premises unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under it, but not otherwise.

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IN WITNESS WHEREOF, the Grantor has caused this instrument to be signed and sealed in its name by its duly authorized managing General Partner, this the 28th day of March, 1994.

IP TIMBERLANDS OPERATING COMPANY, LTD.

By: IP FOREST RESOURCES COMPANY,
Managing General Partner

By: Low T. Gunkema (SEAL)

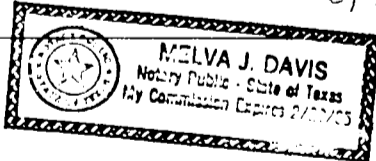
ATTEST:
Cynthia J. Madole
SECRETARY

STATE OF TEXAS
COUNTY OF DALLAS

I, Melva J. Davis, Notary Public, certify that Cynthia J. Madole personally came before me this day and acknowledged that she is Assistant Secretary of IP Forest Resources Company, a corporation, the Managing General Partner of IP Timberlands Operating Company, Ltd., a Texas limited partnership, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President & Gen. Counsel sealed with its corporate seal and attested by ~~himself~~ herself as its Asst. Secretary.
Witness my hand and official seal, this the 28th day of March, 1994.

Melva J. Davis
NOTARY PUBLIC

My Commission Expires: 2-20-95



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JOE B. FREEMAN, R.O.F.D.
ROBESON COUNTY

North Carolina Robeson County
The foregoing certificate of

Melva J. Davis, Notary Public
is certified to be correct

This 5th day of April, A.D. 1994

Joe B. Freeman Deputy/Asst.

Joe B. Freeman, Register of Deeds