



ACTIVE · SET PRICE

Frutchey Tract

± 281 Acres | Richmond County | North Carolina | Near Ellerbe

Prime Timberland Investment Opportunity: 281 Acres in Richmond County, NC

PRICE	PRICE / ACRE	ACREAGE
\$984,375	\$3,503	± 281

PROPERTY OVERVIEW

This exceptional 281-acre timberland property offers a fantastic investment opportunity in a thriving timber market area in North Carolina. Located near the charming town of Ellerbe in Richmond County, this tract presents a unique blend of diverse timber resources and potential for future returns, making it an ideal choice for discerning investors and forestry professionals alike. The property encompasses 281 acres and features a range of distinct timber resources. In 2023, a clearcut was completed over 131.32 acres. In 2024 this area was site prepared and then replanted in 2025 with genetically improved loblolly. In addition to this, the property includes 82 acres of an 12-year-old natural pine and hardwood stand. This stand offers a balanced mix of pine and hardwood species, providing bo...

PROPERTY DETAILS

TYPE
Recreation (ATV-UTV)

ACCESS
ATV · Dirt Road · Gravel Road · Legal Access

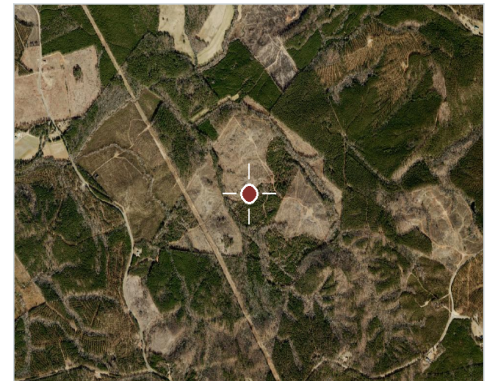
WATER FEATURES
Creeks / Streams

VIEWS
Timber

COUNTY TAX PARCEL IDS
754100813047

DOCUMENTS INCLUDED
Road Easement · Aerial Stand Map · Topo Map · Silviculture History · Stand Volumes · Deed Book 777 · Corrective Deed · Soil Map · Claim · Deed 3 · Deed 2

LOCATION



Richmond County, North Carolina



Jamie Lytton

District Manager, Broker-In-Charge, NC, Real Estate Salesperson, SC
O: 910.975.0262 C: 910.975.0262
jamie.lytton@afmforest.com
Principal Broker: Jamie Lytton (North Carolina)

SCAN TO VIEW



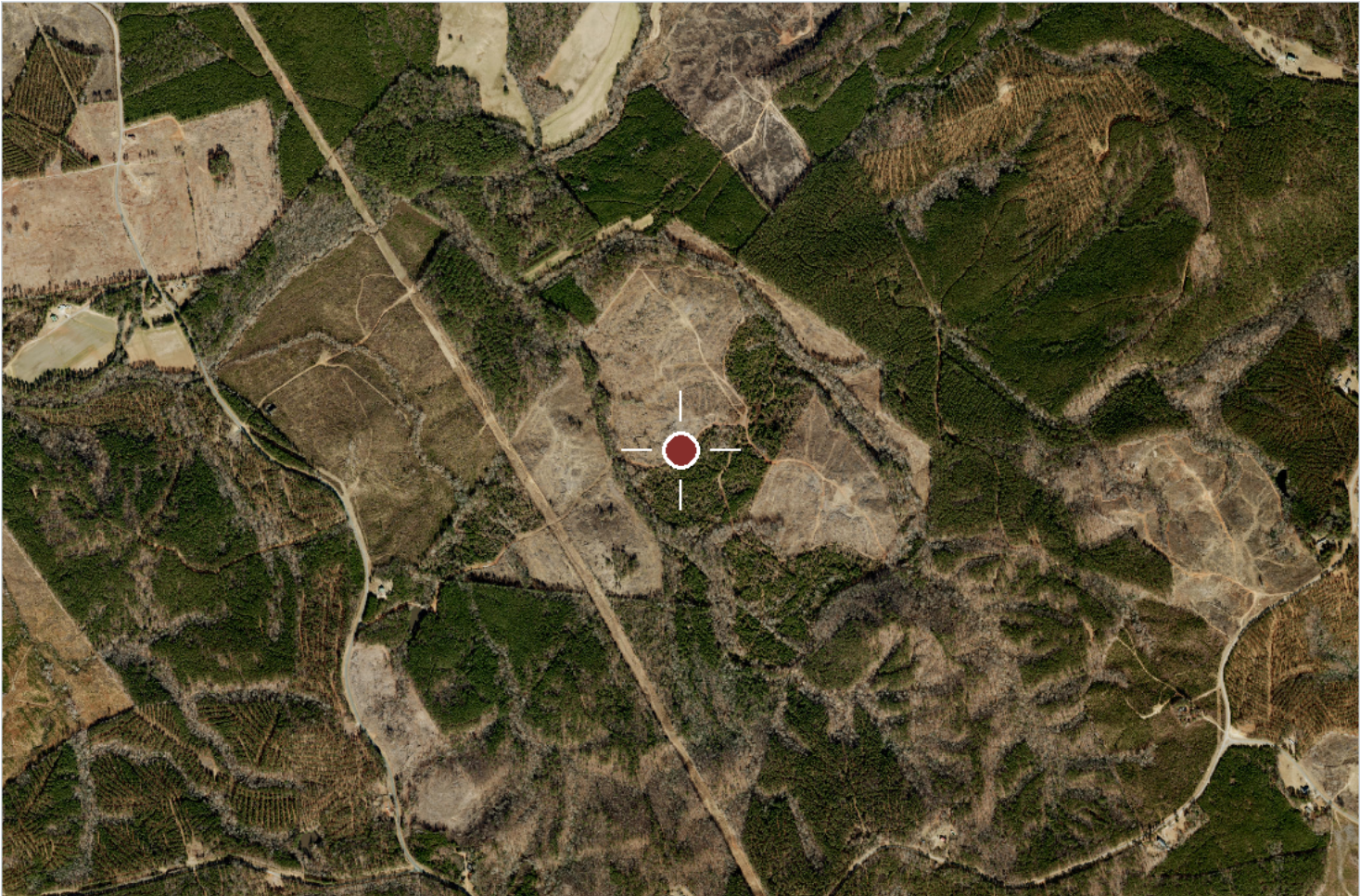
Property Photos

Frutchey Tract · Richmond County · North Carolina · Near Ellerbe

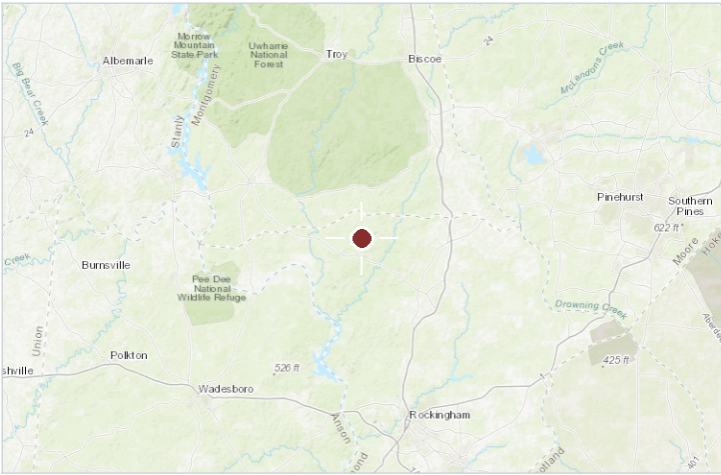


Location & Access

Frutchey Tract · Richmond County · North Carolina · Near Ellerbe



Aerial imagery centred on the tract. Boundaries shown elsewhere in this package are approximate and for illustration only.



Regional locator

COUNTY & STATE
Richmond County, North Carolina

NEAREST CITY
Ellerbe

APPROXIMATE CENTRE
35.14958, -79.84289

COUNTY TAX PARCEL IDS
754100813047

INTERACTIVE MAP



<https://id.land/ranching/maps/61476b8b7a5dbe420b2403dc045cb63f/share>

NORTH CAROLINA

RICHMOND COUNTY

ROAD EASEMENT

This Road Easement, made this the 10th day of October, 1975, by Mary E. Crump, Widow, party of the first part to International Paper Company, a Corporation, party of the second part;

WITNESSETH:

That for and in consideration of the sum of ten dollars and other valuable considerations paid to the party of the first part by the party of the second part, the receipt of which is hereby acknowledged, the said party of the first part does hereby grant and convey to the said party of the second part its successors and assigns, the use of a passage along a certain road way not to exceed 20 feet in width, situate lying and being in Steeles Township, Richmond County, North Carolina extending from county paved road number 1005 through the lands of the party of the first part leading to the lands of the party of the second part known as the Frutchey place, the center line of which shall be as follows to wit:

Begin at a point in the eastern edge of said paved road number 1005 which point is located as follows:

Begin and run from the center of the concrete bridge at the crossing of county road number 1005 over Big Buffalo Creek, North 40-15 East 52 feet to the northeastern right-of-way of said road the same being the northwestern corner of Mary E. Crump's homeplace, and run thence along the northeastern edge of the right-of-way of said road in a southeasterly direction a distance of 48 chains and 19 links to a point in the eastern edge of said road which point is the beginning of the easement herein granted and from said beginning the center of said easement shall be as follows: North 60 East 1 chain and 6 links; North 80-45 East, 1 chain and 32 links; North 65 East, 3 chains and 40 links; North 75-45 East 2 chains; North 88 East, 1 chain; South 64 East 2 chains and 70 links; North 83 East 93 links; North 15 East, 2 chains; North 27 East, 2 chains and 43 links to the aforesaid lands of the party of the second part which bearings shall

BOOK 579 PAGE 650

constitute the center of the right-of-way herein granted.

To have and to hold to the said party of the second part, its successors and assigns for use in common with the party of the first part her heirs and assigns as a roadway for the purpose of ingress and egress to, from and over the lands of the parties hereto, personally and with automobiles, trucks, machinery or any other articles in common use over ordinary roadways.

The party of the first part hereby covenants to and with the party of the second part, its successors and assigns, that she is seized of said property and has right to grant this easement that said land is free of all encumbrances, and that she does hereby forever warrant and will forever defend the legal title to the same against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the party of the first part has herein set her hand and seal as of the date first above written.

Mary E. Crump (SEAL)
Mary E. Crump

NORTH CAROLINA

RICHMOND COUNTY

I, the undersigned, a Notary Public in and for said County and State do hereby certify that Mary E. Crump personally appeared before me this day and acknowledged the due execution of the foregoing Road Easement for the purposes therein expressed.

Witness my hand and Notarial Seal, this the 15th day of October, 1975.

Polly B. Davis
Notary Public

My Commission Expires: 3-24-80
(AFFIX SEAL)

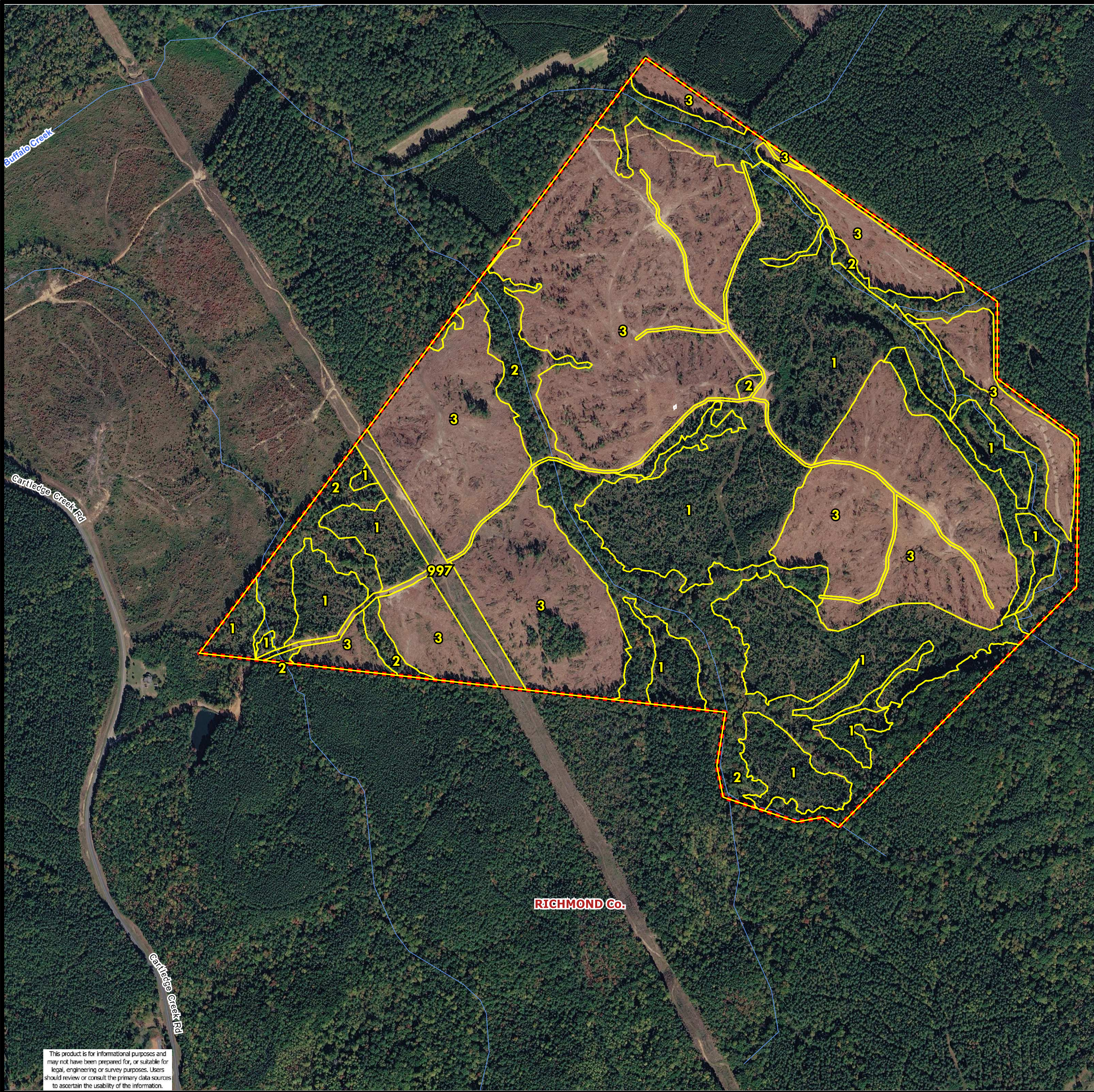
NORTH CAROLINA
RICHMOND COUNTY

The foregoing certificate of Polly B. Davis is certified to be correct. This instrument was presented for registration and recorded in this office at Book 579, Page 649.

This 11 day of November, 1975, at 9:15 A. M.

MARTHA R. GORDON, REG. OF DEEDS

BY: Patsy J. McDonald
DEPUTY



FRUTCHEY

COUNTY:RICHMOND
STATE:NC
ACRES: 280.7

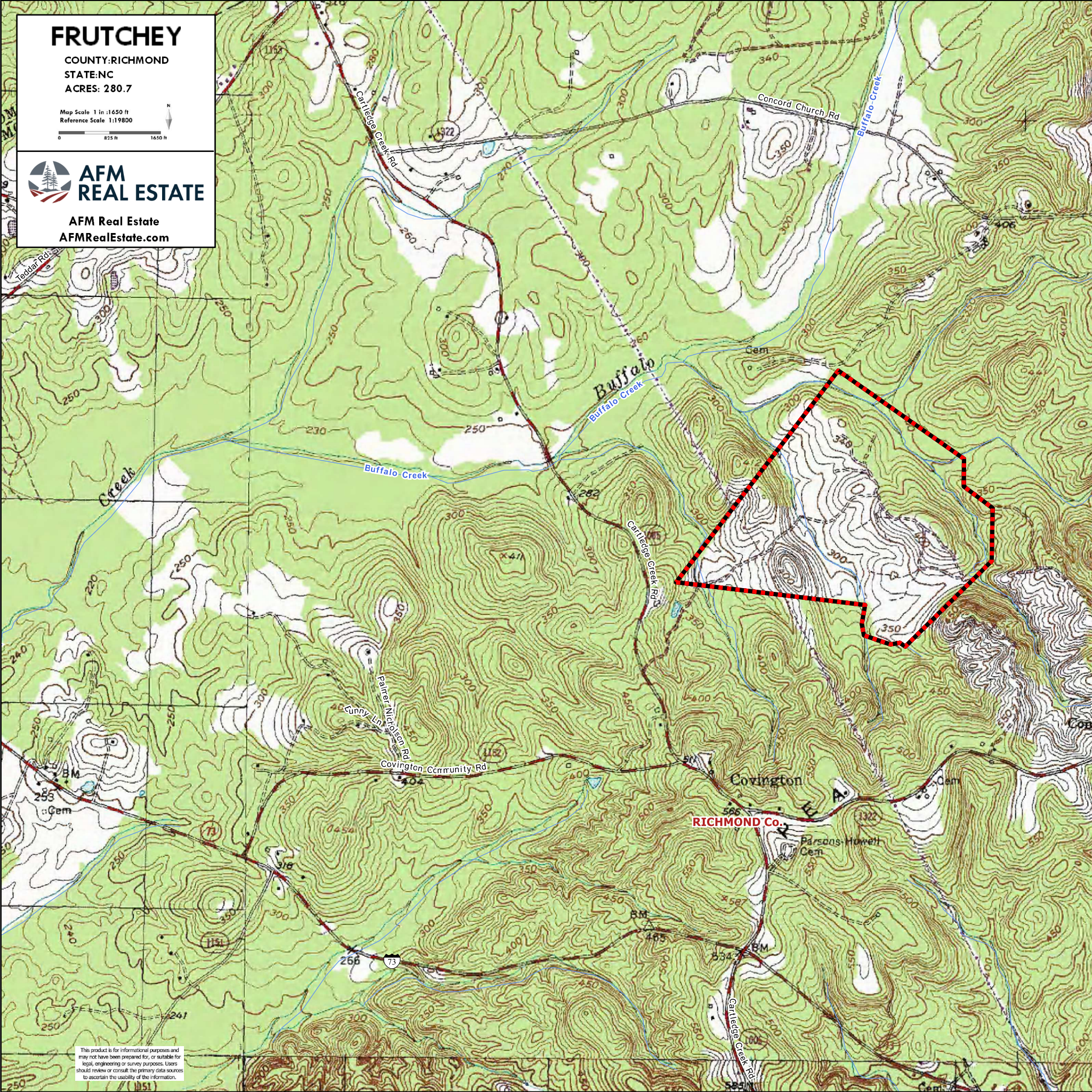
Map Scale 1 in :1650 ft
Reference Scale 1:19800

0 825 ft 1650 ft



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AFM Real Estate
AFMRealEstate.com



This product is for informational purposes and may not have been prepared for, or suitable for legal, engineering or survey purposes. Users should review or consult the primary data sources to ascertain the usability of the information.



Report: Stand Volume Summary

Report Date: Wednesday, March 25, 2026

11:52 am

Management Unit: WACCAMAW

Tract: FRUTCHEY (60040298)

Compartment:

Units: Total



Forest Investment Associates

Stand Volume Summary Report

Report: Stand Volume Summary

Management Unit: WACCAMAW

Report Date: Wednesday, March 25, 2026

11:52 am

Tract: FRUTCHEY (60040298)

Units: Total

Management Unit: WACCAMAW

Tract Code: 60040298

Tract Name: FRUTCHEY (60040298)

Comp	Std	Desc	Acres	Year	SQ	Ht	Pine					Hardwood					TPA	
							TPA	BA	Pulp	CNS	Saw	Total	TPA	BA	Pulp	Saw		Total
1	1	PHURNY2P	81.88	2013	70	0.0	652.0	0.0	0.0	0.0	0.0	0.0	1,639.0	0.0	0.0	0.0	0.0	0.0
1	2	HWSMNN4P	58.79	1960	60	0.0	3.1	5.4	0.0	0.0	341.9	341.9	115.2	61.3	1,926.5	1,283.6	3,210.1	0.0
1	3	LBURPY2P	130.91	2025	65	0.0	697.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1	997	UDPLONNP	4.60	0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1	998	UDRDONNP	3.61	0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grand Total			279.78						0.00		341.87				1,283.61			
									0.00		341.87				1,926.45		3,210.06	

Silvicultural Treatments

Comp	Std	Treated Acres	Year	Mo	Treatment	Application Type	Application Method	Application Details
1	1	86.6	2010	07	HARVEST	Seed Tree Removal		
1	1	73.0	2018	12	RELEASE	CHEMICAL	BROADCAST AERIAL	16 OZ/AC ARSENAL;
1	2	16.9	2008	11	HARVEST	1st Thinning		
1	3	127.2	2017	08	HARVEST	1st Thinning		
1	3	128.4	2023	11	HARVEST	Clearcut		
1	3	131.3	2024	10	SITE PREP	BROADCAST AERIAL	CHEMICAL	128 OZ/AC ACCORD XRT; 24 OZ/AC ARS; 128 OZ/AC MILESTONE VM PLUS; ARBORGEN-SC; Select; AG 37;
1	3	131.3	2025	02	PLANTING	HAND	HOEDAD	
1	5	18.0	2006	10	FERTILIZATION	CHEMICAL	AERIAL	125 LBS/AC DAP (18-46-0); 168 LBS/AC
1	5	16.4	2017	08	HARVEST	1st Thinning		
1	5	16.0	2018	12	RELEASE	CHEMICAL	BROADCAST AERIAL	20 OZ/AC ARSENAL;
1	5	16.4	2023	11	HARVEST	Clearcut		

Note: TPA and BA are per area values for the stand and Pulp, CNS, Saw and Tot are stand totals. The pulp column may include topwood volume.

C:\Woodlands\Reports\fia_stand_summary.rpt



Condition Summary Report

Parameters:

MU: WACCAMAW

Tract: FRUTCHEY (60040298)

Compartment: Not Specified

Convertability Acreage Summary of Timbered Pine Stands Acreage and Volume (Tons) By Convertability Class

Convertability	Acres	%	PINE Pulp	PINE CNS	PINE Saw	HW Pulp	HW Saw	CYP Pulp	CYP Saw
Convertible	212.79	76.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Convertible	66.99	23.9	0.00	0.00	341.87	1,926.45	1,283.61	0.00	0.00
	279.78		0.00	0.00	341.87	1,926.45	1,283.61	0.00	0.00

Pre-Merchantable Acreage Summary of Timbered Pine Stands Acres By Established Year and Establishment Type

Year Established	Stand Age	Planted Acres	Natural Acres	Total Acres
2025	1	130.91	0.00	130.91
2013	13	0.00	81.88	81.88
Pre-Merchantable Total		130.91	81.88	212.79

Timber Type Summary - Acreage By Timber Type

Timber Type	Acres
Hardwood	58.79
Non-Forest	8.20
Pine Natural	81.88
Pine Planted	130.91
Total	279.78

SPECIAL WARRANTY DEED
R.E. No. SA32-OT3

9 pages

THIS INDENTURE, made this 26th day of August, A.D., 1992, between JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a corporation duly organized under the laws of the Commonwealth of Massachusetts and having its principal place of business in Boston, in the County of Suffolk, and Commonwealth of Massachusetts, (Grantor), and --- WILLAMETTE INDUSTRIES, INC. ---, (Grantee),

WITNESSETH, That the Grantor, for the sum of Ten and 00/100 (\$10.00) Dollars, and other good and valuable consideration, to it paid by the Grantee, the receipt of which is hereby acknowledged, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto the said Grantee the following land and improvements thereon, (Premises), situated in the County of Richmond, and State of North Carolina, as more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof.

The Premises described hereunder are hereby conveyed "as is," by the tract and not by the acre, the acreage not being guaranteed by the Grantor, and are also conveyed subject to the rights of any tenants or lessees, any persons in possession; all outstanding mineral rights or reservations, oil, gas or mineral leases; water districts, water rights; restrictions or reservations; roadways, rights of way, easements; any contracts purporting to limit or regulate the use, occupancy or enjoyment of said Premises; and any matters which could be disclosed by an accurate, current survey or inspection of said Premises.

TO HAVE AND TO HOLD the above-described Premises, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the said Grantee, its successors and assigns, forever.

And Grantor does hereby warrant and forever defend all and singular the said Premises unto the 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, except as aforesaid, but against none other.

IN WITNESS WHEREOF, the Grantor has caused its corporate seal to be hereto affixed and these presents to be signed in its name and behalf by Francis C. Cleary, Jr., one of its Vice Presidents, on the day and year first-above written.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

By Francis C. Cleary, Jr.
Francis C. Cleary, Jr., Vice President

ATTEST: Barry P. Sanborn
Barry P. Sanborn, Assistant Secretary

FILED
PAGE 261
SEP 1 8 14 AM '92
F. DONALD
RECORDS
RICHMOND CO. NC

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK) ss.

I, Marie C. O'Brien, a Notary Public in and for said Commonwealth, hereby certify that Barry P. Sanborn personally came before me this day and acknowledged that he is an Assistant Secretary of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation, and that by authority of its Board of Directors, the foregoing instrument was signed in its name and behalf by Francis C. Cleary, Jr., one of its Vice Presidents, sealed with its corporate seal, and attested to by himself as its Assistant Secretary.

WITNESS my hand and notarial stamp or seal, this 26th day of August, 1992.

(SEAL)
My Commission Expires:
August 9, 1996

Marie C. O'Brien
Marie C. O'Brien, Notary Public

RICHMOND 09-01-92

RICHMOND COUNTY TAX OFFICE
ROCKINGHAM, NC 28379

Page 1 of 2

STATE OF
NORTH
CAROLINA

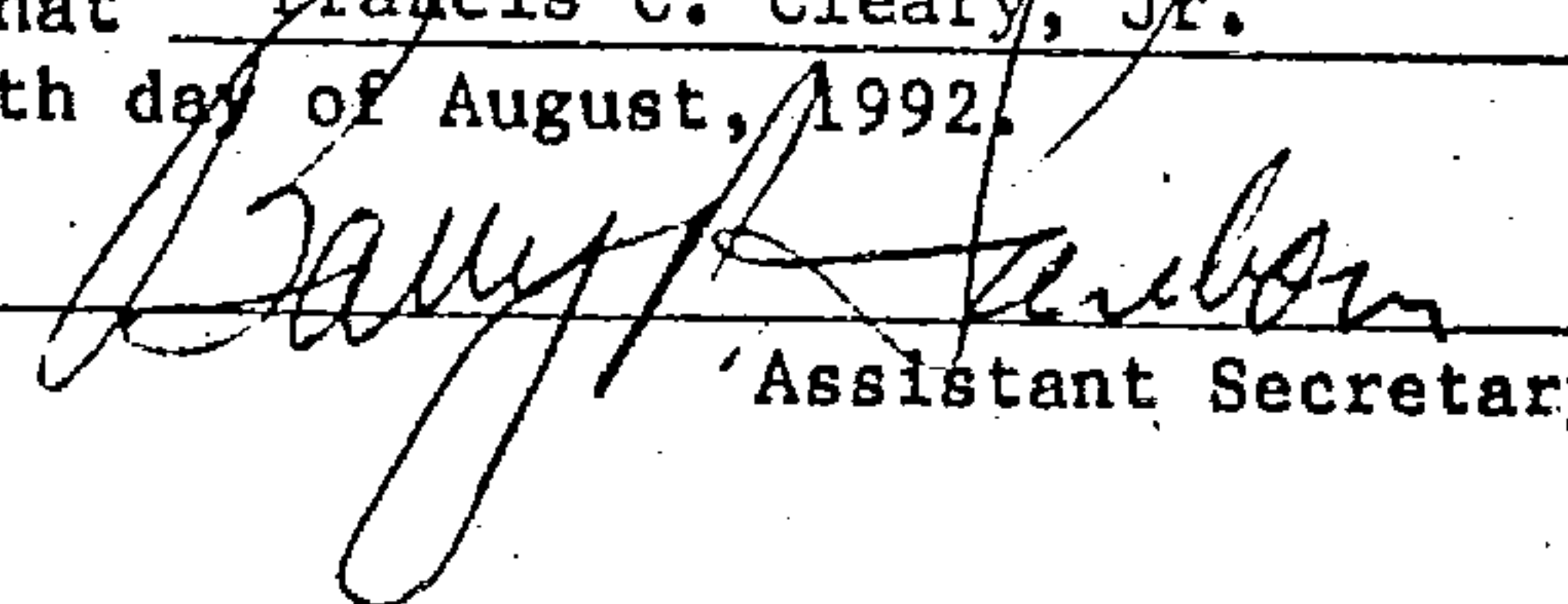


\$2945.00
Real Estate
Excise Tax

At a meeting of the Board of Directors of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY held July 13, 1992, a quorum being present it was

VOTED: The following officers of the Company (a) the Chairman of the Board, the President, the Vice Chairman of the Board, the Chief Financial Officer, the General Counsel, any Senior Executive Vice President, any Executive Vice President, any Senior Vice President, any Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, or any Treasury Officer, (b) any Senior Investment Officer, any Investment Officer, any Assistant Investment Officer or any other officer of the Agricultural Investment Department or the Bond and Corporate Finance Department holding a title or equivalent rank, or (c) any Senior Mortgage Investment Officer, any Mortgage Investment Officer, or any other officer of the Mortgage Investment Department holding a title of equivalent rank, or any one of them, are hereby authorized to execute and seal with the corporate seal, acknowledge, and deliver any and all instrument required in connection with any investment, sale or loan authorized by the Committee of Finance.

I hereby certify that the above is a true copy of a vote passed July 13, 1992, by the Board of Directors of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY; that the same still remains in force, and that Francis C. Cleary, Jr. is a Vice President of the Company, this 26th day of August, 1992.

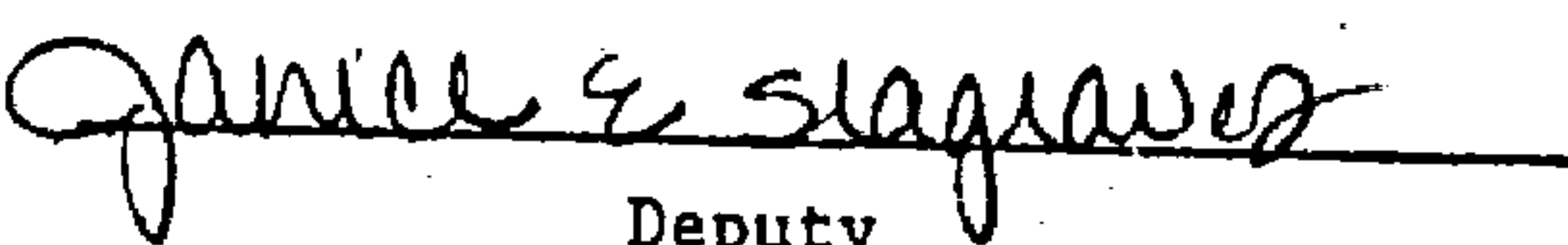

Assistant Secretary

North Carolina
Richmond County

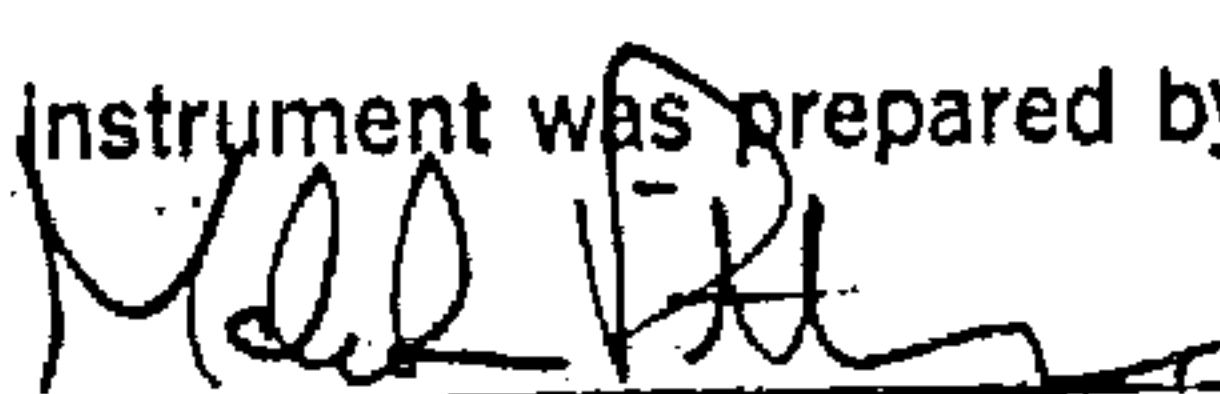
The foregoing certificate of Marie C. O'Brien, Notary Public is certified to be correct. This instrument was presented for registration and recorded in this office at Book 777 Page 261.

This 1st day of September, 1992 at 8:44 o'clock A. M.

PATSY T. MCDONALD, REGISTER OF DEEDS


Deputy

This instrument was prepared by:


JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY
John Hancock Pl., P.O. Box 111, Boston, MA 02117

Parcel No. 1

FIRST TRACT: Beginning at the bridge over the run of Mark's Creek where it crosses the public road from Cheraw to Osborne and runs with the center of said road as follows: S 11-1/2 E 4 chains, S 25 E 15 chains, S 15-1/2 E 4 chains, S 35 E 2 chains, S 57 E 12 chains, and S 50-1/2 E 13 chains to the old corner of the McCaskill Place on the eastern side of the said road; thence N 85-1/2 W 55.25 chains to a stake; thence due South 42.56 chains to a stake; thence due West 8.75 chains to a stake; thence S 20 E 28 chains to a stake, the northeastern corner of the 181 acre tract of land heretofore conveyed to George W. Coggins; thence with the northern line of the said Coggins tract N 78 W 55.30 chains to the northwestern corner of the said Coggins land; thence due West 15 chains to a stake; thence due North 35 chains to the run of Mark's Creek, thence up the run of Mark's Creek in a northeasterly direction about 123 chains to the beginning, containing 366 acres, more or less. This tract of land is a portion of the 587 acre tract of land conveyed to Rosa S. Johnson by Benson S. Ledbetter et al by deed dated 25 August, 1909, and recorded in Book 61 on page 98 of the Richmond County Registry. The said Rosa S. Johnson devised this land to the parties of the first part by will which is recorded in Book of Wills #8 on page 388 in the Office of the Clerk of Superior Court of Richmond County.

SECOND TRACT: Beginning at the Southeast corner of the A.R. McPhail-Noah David Tract, a marked pine with oak pointers and runs with said line N 3-35 E 926 feet to an iron stake in a swamp, four pines and two gum pointers; thence S 53 E 3318 feet to the run of Mark's Creek through an iron stake on the North bank, three gum pointers; thence down the run of Mark's Creek in a southwesterly direction about 3500 feet crossing the public road from Cheraw to Osborne to an iron stake on the North bank, two maples and two gum pointers, Mrs. Emma Ledbetter's corner; thence with her line N 15-20 W 2964 feet to an iron stake, two oak pointers in the McPhail line; thence with the McPhail line N 76-50 E 915 feet to the beginning, containing 185-1/2 acres more or less, and being Tract "C" on Plat #3 of the R.S. Ledbetter Estate lands, which plat is on file in the Office of the Clerk of Superior Court of Richmond County, and is recorded in Book of Plats #2 on page 217 of the Richmond County Registry. This tract of land was allotted to Rosa S. Johnson By W.P. McRae et al, Commissioners, and is designated as the Third Parcel thereof according to the Report of Commissioners, dated 18 April, 1928, and recorded in Book 206 on page 61 of the Richmond County Registry. The said Rosa S. Johnson devised this land to the parties of the first part by will which is recorded in Book of Wills #8 on page 388 in the Office of the Clerk of Superior Court of Richmond County.

THIRD TRACT: Beginning at the bridge over the run of Mark's Creek on the public road from Cheraw to Osborne and runs with the center of said road as follows: S 11-1/2 E 4 chains, S 25 E 15 chains, S 15-1/2 E 4 chains, S 35 E 2 chains, S 57 E 12 chains, S 50-1/2 E 13 chains to the old corner of the McCaskill Place on the east side of the road; thence with the old line of the McCaskill Place as follows: N 4-1/2 E 5.17 chains, N 63 E 41.75 chains to a fence post, one hickory pointer, the corner of the lands of George Smith and M.H. Fowlkes; thence with George Smith's line N 16-45 W 1646.7 feet to a stake, his corner; thence N 54-15 W 508.7 feet to a stake; thence S 84-27 E 198 feet to a stake, Park's corner; thence with the line of the Parks land N 19-27 W 1056 feet to a stake with oak pointers, another corner of the William Parks land; thence as a line newly marked, N 38-12 W 1585 feet to a lightwood stake with gum and maple pointers on the Northwest bank of Mark's Creek; thence down the run of Mark's Creek in a southwesterly direction - approximately S 34-30 W about 3580 feet to the beginning, containing 301.4 acres, more or less, and being Lot #1 on Plat of B.S. Ledbetter Land made by A.L. McNeill, Surveyor, in October 1936, which Plat is on file in the Office of the Clerk of Superior Court of Richmond County, and is recorded in Book of Plats #3 on pages 161-163 of the Richmond County Registry. This tract of land was allotted to the parties of the first part by M.H. Fowlkes et al, Commissioners, and is designated as Lot #1 thereof according to the Report of Commissioners, dated 2 December 1936, and recorded in Book 231 on page 155 of the aforesaid Registry.

BOOK 777 PAGE 264

FOURTH TRACT: Beginning in the run of Pattie's Branch at the crossing at Drigger's Bridge and runs thence N 50 E 396 feet to a big poplar stump, Z.V. Pate's corner; thence with his line N 80 E 1320 feet to a stake near two hickory trees, said Z.V. Pate's corner; thence with his line N 69-33 E 2989 feet crossing the sand clay road leading from Rockingham to Osborne to a stake, Z.V. Pate's corner; thence with his line S 55-27 E 750 feet to a stake with oak pointers near the head of Big Branch; thence down the run of Big Branch approximately N 21 W about 1100 feet to the Southwestern corner of the 10 acre tract of land heretofore conveyed by the parties of the first part to Clara Sturdivant; thence along a line of the said Sturdivant land S 59-36 W 860 feet to an iron stake in the eastern edge of a sand clay road leading to Osborne; thence along the eastern edge of said road N 1-30 West 560 feet to an iron stake, a common corner of Mack Wallace and Clara Sturdivant; thence with said road N 2 W 905 feet to a stake; thence with said road N 16-30 W 295 feet to an iron stake in the East edge of said road, Mack Wallace's corner; thence S 58-43 W 1247 feet to a lightwood stake, pine and one oak pointer, a corner of the Milliken land; thence S 58-43 W 32-49 feet to a stake in Pattie's Branch one gum pointer newly marked; thence up the run of Pattie's Branch which is approximately S 5-15 E about 1225 feet to the beginning, containing 166.8 acres, more or less, and being Lot #2, Plat of B.S. Ledbetter Land by A.L. McNeill, Surveyor, in October 1936, which plat is on file in the Office of the Clerk of Superior Court of Richmond County, and is recorded in Book of Plats #3 on pages 161-163 of the Richmond County Registry. This tract of land was allotted to the parties of the first part by M.H. Fowlkes et al, Commissioners, and is designated as Lot #2 thereof according to the Report of Commissioners, dated 2 December 1936, and recorded in Book 231 on page 155 of the aforesaid Registry.

Parcel No. 2

FIRST TRACT: Beginning at a stake in Big Mountain Creek, a corner of the Joseph Hines land, the same being the beginning corner of the 168 acre tract of land conveyed by John W. Covington and wife, Mary S. Covington to James Green by deed dated January 1, 1902, and recorded in Book SSS at Page 224, and runs thence North 63 degrees West 200 poles to an iron stake, in the edge of a field; thence South 27 degrees West 120.6 poles to a stake; thence South 61 degrees East 154 poles to a corner at the run of Big Mountain Creek, at Sperling Old Mill; thence up the various courses and distances of Big Mountain Creek to the beginning corner and containing 121.2 acres, more or less, and being the same tract of land conveyed to S.B. King and Ila King, his wife, by James Green and Maggie Green, his wife, by deed dated March 7th, 1928, and recorded in the office of the Register of Deeds for Richmond County in Book 197, at Page 40. Also being the third tract of land described in the deed from Sam B. King and wife, Ila King to Claude L. Pankey and wife, Elizabeth C. Pankey and others, which said deed is dated August 23rd, 1944, are recorded in Book 261 at page 488, see also deed from H.W. Snead and wife, Julia McLean Snead, to Claude L. Pankey and wife, Elizabeth C. Pankey, dated April 24th, 1946, and recorded in Book 277 at Page 178, Richmond County Registry.

SECOND TRACT: Beginning at a stake on the north side of Pankey Branch in a line, the second line of the above described tract of land, and runs North 27 degrees East 95-1/4 poles to an iron stake, the second corner of the above described tract; thence South 63 degrees East 200 poles to a Spanish Oak on the west side of Mountain Creek, the same being the beginning corner of the 168 acre tract of land conveyed by John W. Covington to James Green; thence North 42 degrees West 268 poles to a rock, with Spanish Oak pointers; thence North 42 degrees West 18 poles to a Chestnut Oak; thence North 45 degrees West 23 poles to a corner; thence North 63 degrees West 34 poles to a stake, Capel's corner; thence with Capel's line South 15 degrees West 34 poles to a stake, Capel's corner; thence South 12 degrees West 60 poles to a stake, S.B. King's corner; thence with his line South 4 degrees East 88 poles to an iron stake; thence South 65 degrees West 45-1/4 poles to a stake on the north side of Pankey Branch; thence down the various courses and distances of said branch to the beginning, containing 175 acres, more or less, which is a part of the lands of James Green, deceased, and being the same tract of land conveyed to S.B. King by Mrs. Maggie Green and George Green by a deed dated March 14, 1940, and recorded in the office of the Register of Deeds of Richmond County in Book 243 at page 244. And being the sixth tract of land described in the deed from Samuel B. King and wife, Ila King to Claude L. Pankey and wife, Elizabeth C. Pankey and others, dated August 23, 1944, and recorded in Book 261 at Page 488. See also deed from H.W. Snead and wife, Julia McLean Snead, to Claude L. Pankey and wife, Elizabeth C. Pankey, dated April 24th, 1946, and recorded in Book 277 at Page 178, Richmond County Registry.

THIRD TRACT: Known as the Hiram Meacham tract of land, containing 65 acres, more or less, and bounded as follows: Beginning at J.W. Pankey's (formerly Bennett's) corner on the side of a hill and west of Pankey's Branch, and also a corner of the George Green 40 3/4 acre tract of land, and runs North 66.15 East 14.85 chains to the fourth corner of James Green's Garrett land, running from his beginning corner on Big Mountain Creek; thence North 1 degree East 36.50 chains to the corner of the Covington 150 acre tract, being also a corner of the said Meacham 65 acres; thence as the line of said 65 acre tract, West 17.25 chains to a corner in the line of said 150 acre tract; thence as a line of said 65 acre tract South 8 West 76 poles to a corner; thence South 32 poles to a corner; thence South 32-1/2 East 46 poles to a corner; thence South 5 West 29 poles to the beginning corner.

FOURTH TRACT: Beginning at a stake on the south side of Pankey Branch, near a stump, a corner of the lands of Sam King and Will Green, the same being also in a line of the 65 acre tract above described and runs thence South 63 degrees West 4-1/4 poles to a stake in James Green's lands; thence, South 88 degrees West with the line of the James Green land 126 poles to a stake, a corner of the James Green and Carson Bruton lands; thence South 13 degrees East 68 poles with the Carson Bruton lands to a poplar, formerly a persimmon tree corner; thence South 32 degrees East 45 poles to a large pine, a corner of Morrice Green and Ethel Williams Green lands; thence North 55 degrees East 65-1/2 poles to a spruce pine in the dividing line between the lands of Morrice Green and George Green; thence North 48 degrees East 37-1/4 poles to a sycamore on a branch known locally as the John Greene branch; thence in a Northeasterly direction with said John Greene Branch to the point where it flows into Pankey Branch; thence with Pankey Branch in a Northwesterly direction to the beginning stump or stake, and containing 40-3/4 acres, more or less.

FIFTH TRACT: Known as the D.C. Bruton Home Place and beginning at a sweet gum on the West side of a branch, and runs North 72 West 155 poles to a mountain oak; thence North 34 West 35 poles to a point (corner); thence North 56 East 196 poles to the Bingham corner; thence South 13 East 68 poles to a persimmon pointer, a corner; thence South 20 West 22 poles to a pine stump near a branch; thence with the various courses of the branch to the beginning corner, containing 74 acres more or less, and being Lot No. 1 in the Division of the Estate lands of Selina H. Bruton, said Division being recorded in Book XXX at Page 492, office of the Register of Deeds for Richmond County and being the "First Tract" described in that certain Commissioner's Deed executed the 8th day of April, 1940, by H.S. Boggan and W.H. Jones, Jr., Commissioners, grantors, to J.S. Liles, Grantee, said Commissioners, deed being duly recorded in Book No. 246 at Page 216, Richmond County Registry, reference to said Recorded Division and to said Commissioner's Deed being hereby made.

Parcel No. 3

Beginning at an iron pipe in the head of a branch, two gums and maple pointers, the northeast corner of the H.S. Ledbetter Sr., 180.4 acre tract of land, and runs with the Noah David Tract North 77 degrees East 782 feet to an iron stake, a corner of the lands belonging to the International Paper Company; thence South 17 degrees 30 minutes East, with the line of said company, 2964 feet to an iron stake on the north bank of Marks Creek, two maples and two sweet gum pointers, also a corner of the lands of the International Paper Company; thence down the various courses of the run of Marks Creek, a distance of about 850 feet to an iron pipe, a corner of the H.S. Ledbetter Sr., estate lands; thence with a line of said land North 17 degrees 30 minutes West 3350 feet to the beginning, containing 57 acres, more or less, and being Tract No. 3 allotted to Emma M. Ledbetter in the Special Proceeding entitled "Emma M. Ledbetter and Rosa S. Johnson and others Ex Parte" in the division of the Estate lands of R.S. Ledbetter, deceased, and recorded in the office of the Clerk of the Superior Court of Richmond County in Orders and Decrees No. 12 at page 574 et sequiter. The report of the Commissioners in said proceeding is also recorded in the office of the Register of Deeds for Richmond County in Book 206 page 61.

Parcel No. 4

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Beginning at an iron stake in the run of Patties Branch, a maple, poplar and gum pointers, the northwest corner of Lot No. 2 in the sub-division of the B.S. Ledbetter estate lands and runs as a line of Lot No. 2 North 59 degrees 30 minutes East 3667 feet to an iron stake in a woods road; thence North 43 degrees West 1200 feet to a buggy axle; thence North 11 degrees 40 minutes West 438 feet to a buggy axle at the run of Marks Creek; thence up the run of Marks Creek as follows: South 69 degrees 30 minutes East 165 feet, then North 62 degrees 30 minutes East 345 feet, then South 68 degrees East 450 feet, then North 73 degrees 30 minutes East 520 feet to a stake on the north side of Marks Creek; thence North 4 degrees 30 minutes East 355 feet to an iron stake; thence North 68 degrees 50 minutes West 1320 feet to an iron stake; thence South 56 degrees 40 minutes West 2325 feet to a stake with pine pointers; thence South 61 degrees 30 minutes West 3588 feet to a stake with pine pointers; thence South 4 degrees West 264 feet to a stake with pine pointers, on the south side of Marks Creek, a corner of the lands of International Paper Company; thence with their line South 38 degrees East 1491 feet to a concrete monument; thence North 28 degrees East 1574 feet to a concrete monument on the south side of Patties Branch; thence up the various courses of said branch as follows: South 47 degrees East 370 feet, then South 36 degrees 30 minutes East 1200 feet to the beginning corner, containing 261.5 acres, more or less, as surveyed, calculated and platted by J.S. McNeill, County Surveyor, in March 1953,

Parcel No. 5

FIRST TRACT. Beginning at a sweet gum, pine and dogwood pointers, a corner of lot No. 3 and runs thence South 43 West 30 poles to a dogwood, maple and pine pointers; thence South 52 East 80 poles to a stake in the edge of a field; thence North 39 East 30 poles to a stake; thence North 52 West 80 poles to the beginning, containing 14-1/2 acres, more or less, and being Lot no. 2 in the Special Proceeding entitled "D.C. Bruton, R.A. Bruton and others, Ex Parte", recorded in the office of the Clerk of the Superior Court of Richmond County in Orders and Decrees 1914 at page 506 et sequiter. And being the same land conveyed by J.T. Bruton and wife, Sallie Bruton, to D.C. Bruton Jr., by deed dated October 20th, 1916, and recorded in Book 103 at page 113, Richmond County Registry.

SECOND TRACT. Beginning at a pine with pine pointers, a corner of Lot No. 5 and runs with a line of Lot No. 5, North 52 West 80 poles to a stake, pine and sourwood pointers; thence South 43 West 28 poles to a dogwood, pine pointers; thence South 52 East 80 poles to a stake in a field; thence North 39 East 28 poles to the beginning, containing 15 acres, more or less, and being the same land conveyed by D.C. Bruton Sr., and wife, Katie Bruton, to D.C. Bruton Jr., by deed dated October 23rd, 1916, and recorded in Book 103 at page 115, Richmond County Registry. And being Lot No. 4 in the division of the Bruton lands in the Special Proceeding entitled, "D.C. Bruton, R.A. Bruton and others Ex Parte", recorded in the office of the Clerk of the Superior Court of Richmond County in Orders and Decrees 1914 at page 506, et sequiter.

THIRD TRACT. Beginning at a pine in the original line, with pine and pine pointers, and runs North 52 West 80 poles to a stake, pine and sourwood pointers; thence North 43 East 56 poles to a corner near a spring; thence South 11 East 88 poles to a black gum, dogwood and pine pointers; thence South 39 West 2 poles to the beginning, containing 19 acres, more or less,

Parcel No. 6

Beginning at a stake on the South Bank of Hamer's Creek, oak and gum pointers, said stake being situated South 26-45 East 136 feet from the center of the bridge over Hamer's creek on the road leading from the Davis Haywood place to N.C. Highway No. 73, and from said beginning runs thence South 4-25 West 3324.3 feet to an iron pin, the northwestern corner of the Oliver Grove Baptist Church (colored) lot, thence along the northern line of said church lot South 72-00 East 159.06 feet to an iron pin; thence along the eastern line of said church lot South 6-25 West 92.4 feet to an iron stake; thence South 85-35 East 742.2 feet to a stake, pine pointers; thence North 47-10 East 2664 feet to a stake on the South Bank of Hamer Creek, sweet gum and ash pointers; thence up the various courses of the Hamer Creek in a Northwesterly direction about 3100 feet to the beginning containing 134.6 acres, more or less.

With the exception of a small lot of land conveyed by R. B. Jordan, Jr. and wife to the Oliver Grove Baptist Church (colored) Trustees this is the identical parcel of land as conveyed by Oliver H. Dockery, Jr. and wife, Emma H. Dockery to R. B. Jordan, Jr. by deed dated November 11, 1957 and recorded in the office of the Register of Deeds for Richmond County, North Carolina in Deed Book 389, at Page 87.

Parcel No. 7

BEGINNING at an iron stake, oak and hickory pointers in the eastern margin of N.C. Rural Highway No. 1150 leading from Dave Bruton's old store through the Green section to N.C. Highway No. 73, said iron stake being the northwest corner of the tract of land herein conveyed, said iron stake also being a corner of a tract of land owned by Riegel Paper Company as shown on a survey and plat recorded in Plat Book 8, page 118, Richmond County Registry; and from said beginning running thence with the line of the Riegel Paper Company land South 39-30 East 5 chains to an iron stake in Covington's old spring, gum and poplar pointers; thence down the run of Covington's Spring Branch and with the line of Riegel Paper Company land the following bearings and distances: South 40-30 East 1.18 chains; South 7-25 East 1.00 chains; South 4-35 East 2.45 chains; South 00-25 West 2.00 chains; South 3-15 East 4.75 chains; South 22-10 East 0.65 chains; South 59-45 East 1.65 chains; South 31-45 East 1.00 chains; South 53-40 East 1.00 chains; South 21-30 East 0.75 chains; South 20-25 West 1.55 chains; South 13-10 East 0.65 chains; South 21-10 West 1.35 chains; South 20-25 East 2.40 chains; South 26-10 West 0.70 chains; South 32-34 East 204 chains; South 76-15 East 2.60 chains; North 34-05 East 1.75 chains; South 58-25 East 2.58 chains; North 89-50 East 1.00 chains; South 75-45 East 1.10 chains; South 57-35 East 1.75 chains; South 62-30 East 1.40 chains; South 50-00 East 1.75 chains to an iron stake, oak and pine pointers in said branch, a corner of the Riegel Paper Company land; thence with the land of Riegel Paper Company and beyond South 15-07 West 15.03 chains to an iron stake, oak and pine pointers, the same being a corner of the 551.23 acre tract of land owned by International Paper Company; thence with the line of said tract North 85-02 West 17.00 chains to an iron stake, oak and maple pointers, a corner of said 551.23 acre tract and a corner of the C.L. Panky land; thence with C.L. Panky's line North 85-19 West 10.39 chains to an iron stake, oak pointers; thence with C.L. Panky's line North 8-25 East 25.83 chains in an easterly direction to N.C. Rural Highway No. 1150; thence along the eastern edge of said highway the following bearings and distances: North 37-22 East 4.88 chains; North 23-02 East 5.91 chains; North 13-30 East 6.65 chains to the beginning, containing 71.18 acres,

Parcel No. 8

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Bounded on the North by Frank McIntyre, C. D. McIntyre, Robinson and Hutchinson, on the East by the lands of C. D. McIntyre, Capel and D. A. Parson's Estate, on the South by the lands of A. E. Crump and on the West by the lands of A. E. Crump and described by metes and bounds as follows:

BEGINNING at an iron stake at a big pine tree with old marks, the original beginning corner of this tract, the same also being a corner of the Frank McIntyre lands and runs thence with McIntyre's line South 53 degrees and 38 minutes East seven hundred twenty-six (726) feet to a stake near sweet gum stump, corner with Frank and C. D. McIntyre; thence South 54 degrees and 39 minutes East one thousand seven hundred eighty and sixty-eight hundredths (1780.68) feet to a stake with dogwood pointers; thence South 3 degrees and 13 minutes West four hundred twenty-nine (429) feet to a stake, hickory and pine; thence South 51 degrees and 39 minutes East five hundred eighty-five and seventy-five hundredths (585.75) feet to a stake, old marks; thence South 2 degrees and 13 minutes West nine hundred twenty-four (924) feet to a stake in spring branch about twenty-five (25) feet below spring with cedar post at the stake or corner; thence South 44 degrees and 45 minutes West one thousand eight hundred eighty-six (1886) feet to a stake in a branch near a marked hickory; thence as and with the branch the following courses and distances: North 53 degrees and 44 minutes West one hundred forty-six and one tenth (146.1) feet; South 81 degrees and 20 minutes West one hundred fifty-three and eight tenths (153.8) feet; North 70 degrees and 56 minutes West two hundred eleven and five tenths (211.5) feet; North 69 degrees and 24 minutes West two hundred forty and two tenths (240.2) feet; North 10 degrees and 31 minutes West one hundred eighteen and three tenths (118.3) feet; thence North 8 degrees and 29 minutes West sixty-seven and five tenths (67.5) feet; North 4 degrees and 21 minutes East two hundred forty-four and nine tenths (244.9) feet and North 2 degrees and 46 minutes East one hundred six (106) feet to a stake in run of branch; thence North 81 degrees and 47 minutes West three thousand one hundred twenty-five (3125) feet to an iron stake Northeast of A. E. Crump's house; thence North 38 degrees and 49 minutes East two thousand nine hundred sixty-one and one tenth (2961.1) feet to an iron stake, gum and oak pointers with old marks, A. E. Crump's corner; thence North 39 degrees and 13 minutes East five hundred ten and eight tenths (510.8) feet to an iron stake; thence North 40 degrees and 00 minutes East eight hundred eighty-nine (889) feet to the beginning corner, containing two hundred eighty-nine and three tenths (289.3) acres, more or less; together with a Road Easement from RPR 1005 to the above described property dated October 10, 1975.

Parcel No. 9

BEGINNING at an iron stake, walnut and cherry pointers, on the southeast edge of the right-of-way of U.S. Highway No. 1 about 8 miles south of Rockingham, N.C., said iron stake being situated South 74-50 East 40 feet from a point in the center line of said highway, said point in the center of said highway being the northwest corner of Tract No. 1 in the Division of the Estate Lands of Mrs. Elizabeth D. Everette, as shown on Plat Book No. 5 at page 108, Richmond County Registry, said point of beginning also being situated in the southern line of the K.M. Hardison "Mary Hall" Tract of land; and from said beginning runs thence as the northern line of the above mentioned Tract No. 1 of the Elizabeth D. Everette lands and southern line of Hardison land South 74-50 East 60.45 chains to an iron stake with pointers; thence continuing with the northern line of said Tract No. 1 and the southern line of the Hardison land South 74-33 East 28.77 chains to an iron stake with oak pointer on the west edge of the right-of-way of N.C. Highway No. 1999; thence with the west edge of N.C. Highway No. 1999 South 9-34 West 5.62 chains to an iron stake on the west edge of the right-of-way of said highway; thence with the dividing line between Tract No. 1 and Tract No. 2 of the Elizabeth D. Everette land South 74-41 West 26.35 chains to an iron stake by a large marked oak; thence with another line between said Tracts 1 and 2 South 35-28 West 14.39 chains to an iron stake, black jack pointers; thence with another line between Tracts 1 and 2 North 60-20 West 66.55 chains to an iron

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stake, pine pointers, in said line; thence North 49-42 East 15.15 chains to an iron stake, pine pointers; thence North 60-20 West 7.62 chains to an iron stake on the southeast edge of the right-of-way of U.S. Highway No. 1; thence with the southeast edge of the right-of-way of U.S. Highway No. 1 North 49-42 East 1.86 chains to the beginning, containing 190.41 acres, and being the same property entitled, "Property of International Paper Company, Wolf Pit Township, Richmond County, N.C., J.W. Beane Tract", as shown on a plat and survey prepared by T. Berry Liles, Registered Surveyor, in March, 1966, which said plat is duly recorded in the Richmond County Registry in Plat Book 11 at page 80. BUT SAVING AND EXCEPTING from the above described 190.41 acres the following 50.02 acres as shown on the plat above referred to: Exception No. 1 containing 4.67 acres; Exception No. 2 containing 33.43 acres; Exception No. 3 containing 9.7 acres; Exception No. 4 containing 0.95 acres; and Exception No. 5 containing 1.27 acres.

Parcel No. 10

BEING those five parcels of land containing a total of 50.02 acres and listed as Exceptions on that certain tract of land entitled "Property of International Paper Company, Wolf Pit Township, Richmond County, N.C., J.W. Beane Tract" as shown on a plat and survey prepared by T. Berry Liles, Registered Surveyor, in March, 1966, which said plat is duly recorded in the Richmond County Registry in Plat Book 11 at page 80, said parcels being designated as follows on said plat, reference to which is to be had for an accurate description of said parcels by metes and bounds:

Exception No. 1 containing 4.67 acres;
Exception No. 2 containing 33.43 acres;
Exception No. 3 containing 9.7 acres;
Exception No. 4 containing 0.95 acres; and
Exception No. 5 containing 1.27 acres.

By deed dated April 1, 1966 and recorded in Book 480 at page 295, Richmond County Registry, grantors conveyed to grantee 190.41 acres shown on the plat above referred to but saving and excepting from said conveyance the 50.02 acres herein conveyed. It is the purpose and intention of this deed for grantors to convey grantee the property which was saved and excepted from the deed recorded in Book 480 at page 295, Richmond County Registry, so that grantee will own in fee simple the entire 190.41 acres entitled "Property of International Paper Company, Wolf Pit Township, Richmond County, N.C., J.W. Beane Tract, as shown on said recorded plat.

BEING ALL of the premises conveyed to JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY by Deed dated December 29, 1987 and recorded in the Office of the Register of Deeds for Richmond County on June 24, 1988 in Deed Book 720, Page 196; also see Deed dated December 29, 1987 recorded with said Deeds in Deed Book 720, Page 216.

RICHMOND COUNTY TAX OFFICE
ROCKINGHAM, NC 28379

744

BOOK 720 PAGE 171

FILED
720 PAGE 171

JUN 24 3 54 PM '88

MAILED
RICHMOND COUNTY, N.C.

Excise Tax Recording time, book and page

Prepared by: Harry R. Easterling, Attorney at Law
P. O. Drawer 655
Bennettsville, SC 29512

Description:

STATE OF NORTH CAROLINA)
COUNTY OF RICHMOND) CORRECTIVE DEED

WHEREAS, by Deed dated March 14, 1985 and recorded December 18, 1987 in the office of the Richmond County Register of Deeds in Deed Book 712 at page 701, International Paper Company, a New York corporation, conveyed certain property to IP Timberlands Operating Company, Ltd., a Texas limited partnership, and

WHEREAS, the said deed was executed by Edward J. Kobacker as attorney in fact for grantor but the Power of Attorney authorizing Edward J. Kobacker to sign was not recorded, and

WHEREAS, the said International Paper Company desires to execute and deliver a corrective deed to perfect the title of its grantee, IP Timberlands Operating Company, Ltd., a Texas limited partnership,

Grantee's address: John Hancock Mutual Life Insurance Company
c/o Resource Management Service Company, Inc.
P. O. Box 43388
Birmingham, Alabama 35243

2500

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NOW, THEREFORE, THIS DEED made the 29th day of December, 1987, by and between INTERNATIONAL PAPER COMPANY, a New York corporation, having its principal office at 2 Manhattanville Road, Purchase, New York 10577, GRANTOR; and IP TIMBERLANDS OPERATING COMPANY, LTD., a Texas limited partnership, having its principal office at 2 Manhattanville Road, Purchase, New York 10577, GRANTEE:

WITNESSETH

That the GRANTOR, for and in consideration of the sum OF TEN AND 00/100 (\$10.00) DOLLARS, and other good and valuable consideration to it in hand paid by the GRANTEE, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does bargain, sell and convey, subject to the terms and conditions hereinafter contained and set forth, unto the GRANTEE, its successors and assigns, all of GRANTOR'S right, title and interest in and to the fee lands owned by GRANTOR and located in the County of Richmond, State of North Carolina which are more fully described on Exhibit "A".

TO HAVE AND TO HOLD the same unto the said GRANTEE, its successors and assigns forever.

ARTICLE I

SECTION 1.1 GRANTOR expressly SAVES, EXCEPTS AND RESERVES out of the conveyance of the fee lands made hereby all the minerals and mineral rights in, on or under the fee lands conveyed hereby as follows:

(a) There is hereby reserved to GRANTOR, its successors and assigns, and excepted from this conveyance all the oil, gas, associated hydrocarbons, lead, zinc, copper, coal, coal seam gas, lignite, peat, sulphur, phosphate, iron ore, sodium, salt, uranium, thorium and other fissionable materials, molybdenum, vanadium, titanium, gold, silver, bauxite, limestone, kaolin, other clays, sand, gravel, aggregate and other mined or quarried stone or rock materials, geothermal energy and all other mineral substances and ore deposits of any kind or character, whether solid, liquid or gaseous, and without limitation by enumeration of the minerals expressly mentioned above,

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presently owned by GRANTOR in, on or under any of the fee lands conveyed hereby, and all executive rights and other rights to execute leases presently owned or held by GRANTOR with respect to the interests of any other parties in any or all said minerals in, on or under any of the fee lands conveyed hereby, together with full rights of ingress and egress and use of the surface to the extent reasonably necessary for the purposes of exploring, drilling, mining (including shaft, in situ, open pit, surface or strip mining), developing, producing, removing, transporting and owning all of said minerals and mineral rights herein reserved to GRANTOR. In connection with the use of the surface of said lands for oil, gas and mineral operations by GRANTOR, its lessees, agents, successors and assigns, the provisions set forth and contained in Exhibit "B" attached hereto and made a part hereof for all purposes shall govern and control the rights of GRANTOR as mineral owner and GRANTEE as surface owner.

(b) The fee lands conveyed hereby, or portions thereof, may presently be subject to several oil and gas leases and other mineral leases or agreements. The foregoing mineral reservation is made without prejudice to any rights, privileges or obligations provided under such leases or agreements in effect on the date of this conveyance, but covers, includes and reserves to GRANTOR, its successors and assigns, all of the rentals, royalties and other lease payments attributable to oil, gas and/or other minerals produced and saved therefrom for so long as such leases or agreements remain in force, including any extensions thereof hereafter granted by GRANTOR. GRANTEE shall succeed hereunder to all of the rights and benefits provided to the surface owner in each of such leases or agreements for the protection of the surface during mineral operations conducted thereunder. Upon the expiration, termination or forfeiture of any of such leases or

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agreements, the mineral interest previously covered by such lease or agreement shall continue to be owned by GRANTOR as an unleased mineral interest, it being the intention of the parties that GRANTOR not convey any minerals or mineral interests in, on or under the fee lands to GRANTEE presently or in the future.

Such fee lands conveyed hereby, SAVE AND EXCEPT the minerals and the other rights described herein, are herein collectively referred to as the "Timberlands".

The Timberlands are herein conveyed by GRANTOR, and accepted by GRANTEE, subject to the following:

(1) all presently existing easements, rights-of-way, flowage rights, restrictions, servitudes, cemeteries, campsites, hunting or other leases, licenses, permits, and other undertakings or encumbrances of any kind or nature, whether acquired by grant, prescription or adverse possession, either of record or presently existing or affecting any of said lands;

(2) any presently existing conditions or state of facts which would be ascertained or revealed by an accurate survey and/or inspection of said lands, including, but not limited to, boundary line disputes, encroachments and adverse claims;

(3) all valid and existing cutting rights set forth in timber deeds and timber contracts affecting said lands heretofore entered into between GRANTOR and other parties; and

(4) the lien for current ad valorem taxes, which shall be prorated as of the date of this conveyance and paid by the parties.

ARTICLE II

SECTION 2.1 The conveyance of the Timberlands herein by GRANTOR to GRANTEE is made without any warranty of title of any kind, express or implied, and without any recourse against GRANTOR in the event of any failure of title, except that GRANTOR warrants

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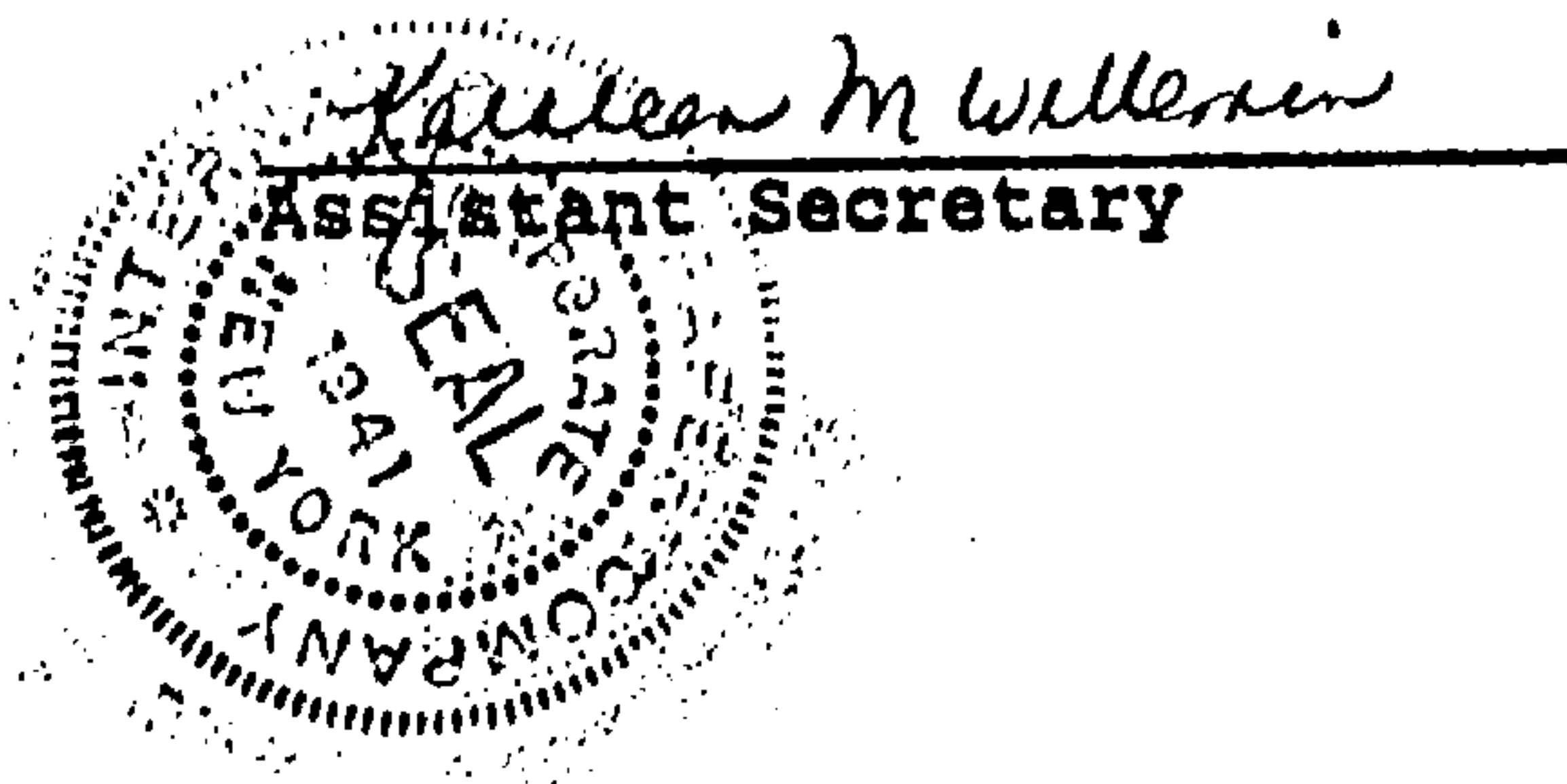
title to the Timberlands against acts or conveyances by GRANTOR after the date of this conveyance, and the conveyance is made with full substitution and subrogation of GRANTEE in and to all covenants and warranties of title by others heretofore given or made with respect to the Timberlands or any part thereof.

SECTION 2.2 GRANTEE shall be responsible for and shall pay any applicable transfer taxes or similar fees that may be incurred in connection with the conveyance by GRANTOR to GRANTEE of the Timberlands pursuant to this Agreement.

IN WITNESS WHEREOF, the GRANTOR has caused this instrument to be executed by its duly authorized officers and its corporate seal to be affixed hereto as of the day and year first above written.

INTERNATIONAL PAPER COMPANY

ATTEST:



BY: Richard M. Smith
Its duly authorized officer
Vice President

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STATE OF New Jersey
COUNTY OF Bergen

I, DINA MOORE, a Notary Public, do hereby certify that Kathleen M. Willemin personally came before me this day and acknowledged that she is Assistant Secretary of INTERNATIONAL PAPER COMPANY, a New York corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by Richard H. Smith Vice President its duly authorized officer, sealed with its corporate seal, and attested by Kathleen M. Willemin as its Assistant Secretary.

WITNESS my hand and notarial seal, this the 29th day of December, 1987.

DINA MOORE
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES MAY 1, 1992

My commission expires _____

STATE OF NORTH CAROLINA

COUNTY OF Richmond

The foregoing certificate of DINA MOORE
a Notary Public for the State of NEW JERSEY
is certified to be correct. This instrument and this certificate
are duly registered at the date and time and in the Book and Page
shown on the first page hereto.

RICHMOND COUNTY REGISTER OF DEEDS

NORTH CROLINA
RICHMOND COUNTY

The foregoing certificate of Dina Moore, Notary Public, for the State of New Jersey, is certified to be correct. This instrument was presented for registration and recorded in this office in Book 720 page 171. This June 24, 1988 at 3:54 o'clock PM.

MARTHA R. GORDON, Register of Deeds

Martha R Gordon

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EXHIBIT "A"

(consisting of 10 parcels in Richmond County, North Carolina
numbers 1 through 10)

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Parcel No. 1

R. L. Johnson
(77-1) (Map #1)

FIRST TRACT: Beginning at the bridge over the run of Mark's Creek where it crosses the public road from Cheraw to Osborne and runs with the center of said road as follows: S 11-1/2 E 4 chains, S 25 E 15 chains, S 15-1/2 E 4 chains, S 35 E 2 chains, S 57 E 12 chains, and S 50-1/2 E 13 chains to the old corner of the McCaskill Place on the eastern side of the said road; thence N 85-1/2 W 55.25 chains to a stake; thence due South 42.56 chains to a stake; thence due West 8.75 chains to a stake; thence S 20 E 28 chains to a stake, the northeastern corner of the 181 acre tract of land heretofore conveyed to George W. Coggins; thence with the northern line of the said Coggins tract N 78 W 55.30 chains to the northwestern corner of the said Coggins land; thence due West 15 chains to a stake; thence due North 35 chains to the run of Mark's Creek, thence up the run of Mark's Creek in a northeasterly direction about 123 chains to the beginning, containing 366 acres, more or less. This tract of land is a portion of the 587 acre tract of land conveyed to Rosa S. Johnson by Benson S. Ledbetter et al by deed dated 25 August, 1909, and recorded in Book 61 on page 98 of the Richmond County Registry. The said Rosa S. Johnson devised this land to the parties of the first part by will which is recorded in Book of Wills #8 on page 388 in the Office of the Clerk of Superior Court of Richmond County.

SECOND TRACT: Beginning at the Southeast corner of the A.R. McPhail-Noah David Tract, a marked pine with oak pointers and runs with said line N 3-35 E 926 feet to an iron stake in a swamp, four pines and two gum pointers; thence S 53 E 3318 feet to the run of Mark's Creek through an iron stake on the North bank, three gum pointers; thence down the run of Mark's Creek in a southwesterly direction about 3500 feet crossing the public road from Cheraw to Osborne to an iron stake on the North bank, two maples and two gum pointers, Mrs. Emma Ledbetter's corner; thence with her line N 15-20 W 2964 feet to an iron stake, two oak pointers in the McPhail line; thence with the McPhail line N 76-50 E 915 feet to the beginning, containing 185-1/2 acres more or less, and being Tract "C" on Plat #3 of the R.S. Ledbetter Estate lands, which plat is on file in the Office of the Clerk of Superior Court of Richmond County, and is recorded in Book of Plats #2 on page 217 of the Richmond County Registry. This tract of land was allotted to Rosa S. Johnson By W.P. McRae et al, Commissioners, and is designated as the Third Parcel thereof according to the Report of Commissioners, dated 18 April, 1928, and recorded in Book 206 on page 61 of the Richmond County Registry. The said Rosa S. Johnson devised this land to the parties of the first part by will which is recorded in Book of Wills #8 on page 388 in the Office of the Clerk of Superior Court of Richmond County.

THIRD TRACT: Beginning at the bridge over the run of Mark's Creek on the public road from Cheraw to Osborne and runs with the center of said road as follows: S 11-1/2 E 4 chains, S 25 E 15 chains, S 15-1/2 E 4 chains, S 35 E 2 chains, S 57 E 12 chains, S 50-1/2 E 13 chains to the old corner of the McCaskill Place on the east side of the road; thence with the old line of the McCaskill Place as follows: N 4-1/2 E 5.17 chains, N 63 E 41.75 chains to a fence post, one hickory pointer, the corner of the lands of George Smith and M.H. Fowlkes; thence with George Smith's line N 16-45 W. 1646.7 feet to a stake, his corner; thence N 54-15 W 508.7 feet to a stake; thence S 84-27 E 198 feet to a stake, Park's corner; thence with the line of the Parks land N 19-27 W 1056 feet to a stake with oak pointers, another corner of the William Parks land; thence as a line newly

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marked, N 38-12 W 1585 feet to a lightwood stake with gum and maple pointers on the Northwest bank of Mark's Creek; thence down the run of Mark's Creek in a southwesterly direction - approximately S 34-30 W about 3580 feet to the beginning, containing 301.4 acres, more or less, and being Lot #1 on Plat of B.S. Ledbetter Land made by A.L. McNeill, Surveyor, in October 1936, which Plat is on file in the Office of the Clerk of Superior Court of Richmond County, and is recorded in Book of Plats #3 on pages 161-163 of the Richmond County Registry. This tract of land was allotted to the parties of the first part by M.H. Fowlkes et al, Commissioners, and is designated as Lot #1 thereof according to the Report of Commissioners, dated 2 December 1936, and recorded in Book 231 on page 155 of the aforesaid Registry.

FOURTH TRACT: Beginning in the run of Pattie's Branch at the crossing at Drigger's Bridge and runs thence N 50 E 396 feet to a big poplar stump, Z.V. Pate's corner; thence with his line N 80 E 1320 feet to a stake near two hickory trees, said Z.V. Pate's corner; thence with his line N 69-33 E 2989 feet crossing the sand clay road leading from Rockingham to Osborne to a stake, Z.V. Pate's corner; thence with his line S 55-27 E 750 feet to a stake with oak pointers near the head of Big Branch; thence down the run of Big Branch approximately N 21 W about 1100 feet to the Southwestern corner of the 10 acre tract of land heretofore conveyed by the parties of the first part to Clara Sturdivant; thence along a line of the said Sturdivant land S 59-36 W 860 feet to an iron stake in the eastern edge of a sand clay road leading to Osborne; thence along the eastern edge of said road N 1-30 West 560 feet to an iron stake, a common corner of Mack Wallace and Clara Sturdivant; thence with said road N 2 W 905 feet to a stake; thence with said road N 16-30 W 295 feet to an iron stake in the East edge of said road, Mack Wallace's corner; thence S 58-43 W 1247 feet to a lightwood stake, pine and one oak pointer, a corner of the Milliken land; thence S 58-43 W 32-49 feet to a stake in Pattie's Branch one gum pointer newly marked; thence up the run of Pattie's Branch which is approximately S 5-15 E about 1225 feet to the beginning, containing 166.8 acres, more or less, and being Lot #2, Plat of B.S. Ledbetter Land by A.L. McNeill, Surveyor, in October 1936, which plat is on file in the Office of the Clerk of Superior Court of Richmond County, and is recorded in Book of Plats #3 on pages 161-163 of the Richmond County Registry. This tract of land was allotted to the parties of the first part by M.H. Fowlkes et al, Commissioners, and is designated as Lot #2 thereof according to the Report of Commissioners, dated 2 December 1936, and recorded in Book 231 on page 155 of the aforesaid Registry.

Myrtle M. Johnson was designated as Trustee for Boyd R. Gasque in the Will of Rosa S. Johnson herein above referred to.

The same being that identical property conveyed by Robert L. Johnson and wife, Myrtle M. Johnson, Robert J. Gasque and wife Johnsie McAulay Gasque, and Myrtle M. Johnson, Trustees for Boyd R. Gasque to Southern Kraft Timberland Corporation by deed dated May 20, 1946 and recorded in Book 279, Page 62, Richmond County Registry.

The above description is taken from the deed of Southern Kraft Timberland Corporation to International Paper Company recorded in Book 303, Page 47, Richmond County Registry.

Parcel No. 2

Panky
(77-2) (Map #2)

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FIRST TRACT: Beginning at a stake in Big Mountain Creek, a corner of the Joseph Hines land, the same being the beginning corner of the 168 acre tract of land conveyed by John W. Covington and wife, Mary S. Covington to James Green by deed dated January 1, 1902, and recorded in Book SSS at Page 224, and runs thence North 63 degrees West 200 poles to an iron stake, in the edge of a field; thence South 27 degrees West 120.6 poles to a stake; thence South 61 degrees East 154 poles to a corner at the run of Big Mountain Creek, at Sperling Old Mill; thence up the various courses and distances of Big Mountain Creek to the beginning corner and containing 121.2 acres, more or less, and being the same tract of land conveyed to S.B. King and Ila King, his wife, by James Green and Maggie Green, his wife, by deed dated March 7th, 1928, and recorded in the office of the Register of Deeds for Richmond County in Book 197, at Page 40. Also being the third tract of land described in the deed from Sam B. King and wife, Ila King to Claude L. Pankey and wife, Elizabeth C. Pankey and others, which said deed is dated August 23rd, 1944, are recorded in Book 261 at page 488, see also deed from H.W. Snead and wife, Julia McLean Snead, to Claude L. Pankey and wife, Elizabeth C. Pankey, dated April 24th, 1946, and recorded in Book 277 at Page 178, Richmond County Registry.

SECOND TRACT: Beginning at a stake on the north side of Pankey Branch in a line, the second line of the above described tract of land, and runs North 27 degrees East 95-1/4 poles to an iron stake, the second corner of the above described tract; thence South 63 degrees East 200 poles to a Spanish Oak on the west side of Mountain Creek, the same being the beginning corner of the 168 acre tract of land conveyed by John W. Covington to James Green; thence North 42 degrees West 268 poles to a rock, with Spanish Oak pointers; thence North 42 degrees West 18 poles to a Chestnut Oak; thence North 45 degrees West 23 poles to a corner; thence North 63 degrees West 34 poles to a stake, Capel's corner; thence with Capel's line South 15 degrees West 34 poles to a stake, Capel's corner; thence South 12 degrees West 60 poles to a stake, S.B. King's corner; thence with his line South 4 degrees East 88 poles to an iron stake; thence South 65 degrees West 45-1/4 poles to a stake on the north side of Pankey Branch; thence down the various courses and distances of said branch to the beginning, containing 175 acres, more or less, which is a part of the lands of James Green, deceased, and being the same tract of land conveyed to S.B. King by Mrs. Maggie Green and George Green by a deed dated March 14, 1940, and recorded in the office of the Register of Deeds of Richmond County in Book 243 at page 244. And being the sixth tract of land described in the deed from Samuel B. King and wife, Ila King to Claude L. Pankey and wife, Elizabeth C. Pankey and others, dated August 23, 1944, and recorded in Book 261 at Page 488. See also deed from H.W. Snead and wife, Julia McLean Snead, to Claude L. Pankey and wife, Elizabeth C. Pankey, dated April 24th, 1946, and recorded in Book 277 at Page 178, Richmond County Registry.

THIRD TRACT: Known as the Hiram Meacham tract of land, containing 65 acres, more or less, and bounded as follows: Beginning at J.W. Pankey's (formerly Bennett's) corner on the side of a hill and west of Pankey's Branch, and also a corner of the George Green 40 3/4 acre tract of land, and runs North 66.15 East 14.85 chains to the fourth corner of James Green's Garrett land, running from his beginning corner on Big Mountain Creek; thence North 1 degree East 36.50 chains to the corner of the Covington 150 acre tract, being also a corner of the said Meacham 65 acres; thence as the line of said 65 acre tract, West 17.25 chains to a

corner in the line of said 150 acre tract; thence as a line of said 65 acre tract South 8 West 76 poles to a corner; thence South 32 poles to a corner; thence South 32-1/2 East 46 poles to a corner; thence South 5 West 29 poles to the beginning corner. And being the same land conveyed to Samuel B. King and wife, Ila King, by James Green and wife, Maggie Green, by deed dated the 23rd day of October, 1924, and recorded in Book 170 at Page 185, Richmond County Registry. And being the seventh tract of land described in the deed from Samuel B. King and wife, Ila King to Claude L. Pankey and wife, Elizabeth C. Pankey and others, which deed is dated August 23, 1944 and recorded in Book 261 at Page 488, Richmond County Registry, also see deed from H.W. Snead and wife to Claude L. Pankey and wife, Elizabeth C. Pankey, dated April 24, 1946, and recorded in Book 277 at Page 178, Richmond County Registry.

FOURTH TRACT: Beginning at a stake on the south side of Pankey Branch, near a stump, a corner of the lands of Sam King and Will Green, the same being also in a line of the 65 acre tract above described and runs thence South 63 degrees West 4-1/4 poles to a stake in James Green's lands; thence, South 88 degrees West with the line of the James Green land 126 poles to a stake, a corner of the James Green and Carson Bruton lands; thence South 13 degrees East 68 poles with the Carson Bruton lands to a poplar, formerly a persimmon tree corner; thence South 32 degrees East 45 poles to a large pine, a corner of Morrice Green and Ethel Williams Green lands; thence North 55 degrees East 65-1/2 poles to a spruce pine in the dividing line between the lands of Morrice Green and George Green; thence North 48 degrees East 37-1/4 poles to a sycamore on a branch known locally as the John Greene branch; thence in a Northeasterly direction with said John Greene Branch to the point where it flows into Pankey Branch; thence with Pankey Branch in a Northwesterly direction to the beginning stump or stake, and containing 40-3/4 acres, more or less.

And being the same tract of land conveyed by George Green and wife, Minnie Lee Green and Maggie L. Green to Claude L. Pankey by deed dated January 30, 1946, and recorded in Book 274 at Page 340, Richmond County Registry.

FIFTH TRACT: Known as the D.C. Bruton Home Place and beginning at a sweet gum on the West side of a branch, and runs North 72 West 155 poles to a mountain oak; thence North 34 West 35 poles to a point (corner); thence North 56 East 196 poles to the Bingham corner; thence South 13 East 68 poles to a persimmon pointer, a corner; thence South 20 West 22 poles to a pine stump near a branch; thence with the various courses of the branch to the beginning corner, containing 74 acres more or less, and being Lot No. 1 in the Division of the Estate lands of Selina H. Bruton, said Division being recorded in Book XXX at Page 492, office of the Register of Deeds for Richmond County and being the "First Tract" described in that certain Commissioner's Deed executed the 8th day of April, 1940, by H.S. Boggan and W.H. Jones, Jr., Commissioners, grantors, to J.S. Liles, Grantee, said Commissioners, deed being duly recorded in Book No. 246 at Page 216, Richmond County Registry, reference to said Recorded Division and to said Commissioner's Deed being hereby made.

And being the same tract of land conveyed by J.S. Liles to Claude L. Pankey by deed dated June 12, 1942, and recorded in Book 254 at Page 174, Richmond County Registry.

And being the same tract of land conveyed by Claude L. Pankey and wife Elizabeth C. Pankey to the Cape Fear Wood Corporation by deed dated April 28, 1949, and recorded in Book 303 at Page 274, Richmond County Registry.

The same being that identical property conveyed by Cape Fear Wood Corporation to International Paper Company, Incorporated, by deed dated June 2, 1949 and recorded in Book 303, Page 361, Richmond County Registry.

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Parcel No. 3

Leak
(77-3) (Map #3)

Beginning at an iron pipe in the head of a branch, two gums and maple pointers, the northeast corner of the H.S. Ledbetter Sr., 180.4 acre tract of land, and runs with the Noah David Tract North 77 degrees East 782 feet to an iron stake, a corner of the lands belonging to the International Paper Company; thence South 17 degrees 30 minutes East, with the line of said company, 2964 feet to an iron stake on the north bank of Marks Creek, two maples and two sweet gum pointers, also a corner of the lands of the International Paper Company; thence down the various courses of the run of Marks Creek, a distance of about 850 feet to an iron pipe, a corner of the H.S. Ledbetter Sr., estate lands; thence with a line of said land North 17 degrees 30 minutes West 3350 feet to the beginning, containing 57 acres, more or less, and being Tract No. 3 allotted to Emma M. Ledbetter in the Special Proceeding entitled "Emma M. Ledbetter and Rosa S. Johnson and others Ex Parte" in the division of the Estate lands of R.S. Ledbetter, deceased, and recorded in the office of the Clerk of the Superior Court of Richmond County in Orders and Decrees No. 12 at page 574 et sequiter. The report of the Commissioners in said proceeding is also recorded in the office of the Register of Deeds for Richmond County in Book 206 page 61.

The same being that identical property conveyed by Emma Gray Ledbetter Hinson and husband, Minor T. Hinson; and Mary L. Leak (Widow) to the International Paper Company, Inc., by deed dated May 14, 1953 and recorded in Book 340, Page 472, Richmond County Registry.

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Parcel No. 4

C.W. Richardson
(77-4) (Map #4)

Beginning at an iron stake in the run of Patties Branch, a maple, poplar and gum pointers, the northwest corner of Lot No. 2 in the sub-division of the B.S. Ledbetter estate lands and runs as a line of Lot No. 2 North 59 degrees 30 minutes East 3667 feet to an iron stake in a woods road; thence North 43 degrees West 1200 feet to a buggy axle; thence North 11 degrees 40 minutes West 438 feet to a buggy axle at the run of Marks Creek; thence up the run of Marks Creek as follows: South 69 degrees 30 minutes East 165 feet, then North 62 degrees 30 minutes East 345 feet, then South 68 degrees East 450 feet, then North 73 degrees 30 minutes East 520 feet to a stake on the north side of Marks Creek; thence North 4 degrees 30 minutes East 355 feet to an iron stake; thence North 68 degrees 50 minutes West 1320 feet to an iron stake; thence South 56 degrees 40 minutes West 2325 feet to a stake with pine pointers; thence South 61 degrees 30 minutes West 3588 feet to a stake with pine pointers; thence South 4 degrees West 264 feet to a stake with pine pointers, on the south side of Marks Creek, a corner of the lands of International Paper Company; thence with their line South 38 degrees East 1491 feet to a concrete monument; thence North 28 degrees East 1574 feet to a concrete monument on the south side of Patties Branch; thence up the various courses of said branch as follows: South 47 degrees East 370 feet, then South 36 degrees 30 minutes East 1200 feet to the beginning corner, containing 261.5 acres, more or less, as surveyed, calculated and platted by J.S. McNeill, County Surveyor, in March 1953, and being the same land conveyed by Emma Gray Ledbetter Hinson and husband, Minor T. Hinson, and Mary L. Leak to Charles W. Richardson and wife, Annie Mae Richardson, by deed dated April 21st, 1952, and recorded in the office of the Register of Deeds for Richmond County in Book 334 at page 52.

The same being that identical property conveyed by Charles W. Richardson and wife, Annie Mae Richardson to the International Paper Company, Inc., by deed dated May 25, 1953 and recorded in Book 340, Page 473, Richmond County Registry.

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Parcel No. 5

D. C. Bruton
(77-5) (Map #5)

FIRST TRACT. Beginning at a sweet gum, pine and dogwood pointers, a corner of lot No. 3 and runs thence South 43 West 30 poles to a dogwood, maple and pine pointers; thence South 52 East 80 poles to a stake in the edge of a field; thence North 39 East 30 poles to a stake; thence North 52 West 80 poles to the beginning, containing 14-1/2 acres, more or less, and being Lot no. 2 in the Special Proceeding entitled "D.C. Bruton, R.A. Bruton and others, Ex Parte", recorded in the office of the Clerk of the Superior Court of Richmond County in Orders and Decrees 1914 at page 506 et sequiter. And being the same land conveyed by J.T. Bruton and wife, Sallie Bruton, to D.C. Bruton Jr., by deed dated October 20th, 1916, and recorded in Book 103 at page 113, Richmond County Registry.

SECOND TRACT. Beginning at a pine with pine pointers, a corner of Lot No. 5 and runs with a line of Lot No. 5, North 52 West 80 poles to a stake, pine and sourwood pointers; thence South 43 West 28 poles to a dogwood, pine pointers; thence South 52 East 80 poles to a stake in a field; thence North 39 East 28 poles to the beginning, containing 15 acres, more or less, and being the same land conveyed by D.C. Bruton Sr., and wife, Katie Bruton, to D.C. Bruton Jr., by deed dated October 23rd, 1916, and recorded in Book 103 at page 115, Richmond County Registry. And being Lot No. 4 in the division of the Bruton lands in the Special Proceeding entitled, "D.C. Bruton, R.A. Bruton and others Ex Parte", recorded in the office of the Clerk of the Superior Court of Richmond County in Orders and Decrees 1914 at page 506, et sequiter.

THIRD TRACT. Beginning at a pine in the original line, with pine and pine pointers, and runs North 52 West 80 poles to a stake, pine and sourwood pointers; thence North 43 East 56 poles to a corner near a spring; thence South 11 East 88 poles to a black gum, dogwood and pine pointers; thence South 39 West 2 poles to the beginning, containing 19 acres, more or less, and being the same land conveyed by Fannie Cox and husband, W.B. Cox, to D.C. Bruton Jr., by deed dated October 20th, 1916, and recorded in Book 103 at page 112, Richmond County Registry. And being Lot No. 5 in the division of the Bruton lands made in the Special Proceedings entitled "D.C. Bruton, R.A. Bruton and others, Ex Parte", recorded in the office of the Clerk of the Superior Court of Richmond County in Orders and Decrees 1914 at page 506, et sequiter.

The same being that identical property conveyed by D.C. Bruton, Jr. and wife, Ada C. Bruton to the International Paper Company, Inc., by deed dated November 19, 1953 and recorded in Book 347, Page 256, Richmond County Registry.

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Parcel No. 6

Jordan
(77-6) (Map #6)

Beginning at a stake on the South Bank of Hamer's Creek, oak and gum pointers, said stake being situated South 26-45 East 136 feet from the center of the bridge over Hamer's creek on the road leading from the Davis Haywood place to N.C. Highway No. 73, and from said beginning runs thence South 4-25 West 3324.3 feet to an iron pin, the northwestern corner of the Oliver Grove Baptist Church (colored) lot, thence along the northern line of said church lot South 72-00 East 159.06 feet to an iron pin; thence along the eastern line of said church lot South 6-25 West 92.4 feet to an iron stake; thence South 85-35 East 742.2 feet to a stake, pine pointers; thence North 47-10 East 2664 feet to a stake on the South Bank of Hamer Creek, sweet gum and ash pointers; thence up the various courses of the Hamer Creek in a Northwesterly direction about 3100 feet to the beginning containing 134.6 acres, more or less.

With the exception of a small lot of land conveyed by R. B. Jordan, Jr. and wife to the Oliver Grove Baptist Church (colored) Trustees this is the identical parcel of land as conveyed by Oliver H. Dockery, Jr. and wife, Emma H. Dockery to R. B. Jordan, Jr. by deed dated November 11, 1957 and recorded in the office of the Register of Deeds for Richmond County, North Carolina in Deed Book 389, at Page 87.

The same being that identical property conveyed by R.B. Jordan, Jr. and wife, Irene P. Jordan to International Paper Company by deed dated October 23, 1958 and recorded in Book 397, Page 31, Richmond County Registry.

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Parcel No. 7

M. A. Powers
(77-8) (Map #7)

BEGINNING at an iron stake, oak and hickory pointers in the eastern margin of N.C. Rural Highway No. 1150 leading from Dave Bruton's old store through the Green section to N.C. Highway No. 73, said iron stake being the northwest corner of the tract of land herein conveyed, said iron stake also being a corner of a tract of land owned by Riegel Paper Company as shown on a survey and plat recorded in Plat Book 8, page 118, Richmond County Registry; and from said beginning running thence with the line of the Riegel Paper Company land South 39-30 East 5 chains to an iron stake in Covington's old spring, gum and poplar pointers; thence down the run of Covington's Spring Branch and with the line of Riegel Paper Company land the following bearings and distances: South 40-30 East 1.18 chains; South 7-25 East 1.00 chains; South 4-35 East 2.45 chains; South 00-25 West 2.00 chains; South 3-15 East 4.75 chains; South 22-10 East 2.00 chains; South 59-45 East 1.65 chains; South 31-45 East 0.65 chains; South 53-40 East 1.00 chains; South 21-30 East 1.00 chains; South 20-25 West 1.55 chains; South 13-10 East 0.75 chains; South 21-10 West 1.35 chains; South 20-25 East 0.65 chains; South 26-10 West 0.70 chains; South 32-34 East 2.40 chains; South 76-15 East 2.60 chains; North 34-05 East 204 chains; South 58-25 East 2.58 chains; North 89-50 East 1.75 chains; South 75-45 East 1.10 chains; South 57-35 East 1.00 chains; South 62-30 East 1.40 chains; South 50-00 East 1.75 chains to an iron stake, oak and pine pointers in said branch, a corner of the Riegel Paper Company land; thence with the land of Riegel Paper Company and beyond South 15-07 West 15.03 chains to an iron stake, oak and pine pointers, the same being a corner of the 551.23 acre tract of land owned by International Paper Company; thence with the line of said tract North 85-02 West 17.00 chains to an iron stake, oak and maple pointers, a corner of said 551.23 acre tract and a corner of the C.L. Panky land; thence with C.L. Panky's line North 85-19 West 10.39 chains to an iron stake, oak pointers; thence with C.L. Panky's line North 8-25 East 25.83 chains in an easterly direction to N.C. Rural Highway No. 1150; thence along the eastern edge of said highway the following bearings and distances: North 37-22 East 4.88 chains; North 23-02 East 5.91 chains; North 13-30 East 6.65 chains to the beginning, containing 71.18 acres, and being the same property conveyed to grantors herein by F.J. Goodwin and wife, Maggie Goodwin, by deed dated October 31, 1945, and recorded in Book 272 at page 257, Richmond County Registry, and also being the same property as shown on a survey and plat of the "Property of International Paper Company, M.A. Powers Tract", prepared by T. Berry Liles, Registered Surveyor, on July 6-9, 1965, recorded in Plat Book 11 at page 60, Richmond County Registry.

The same being that identical property conveyed by M.A. Powers and wife, Margaret H. Powers to International Paper Company by deed dated July 31, 1965 and recorded in Book 472, Page 553, Richmond County Registry.

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Parcel No. 8

M. Frutchey
(77-9) (Map #8)

Bounded on the North by Frank McIntyre, C. D. McIntyre, Robinson and Hutchinson, on the East by the lands of C. D. McIntyre, Capel and D. A. Parson's Estate, on the South by the lands of A. E. Crump and on the West by the lands of A. E. Crump and described by metes and bounds as follows:

BEGINNING at an iron stake at a big pine tree with old marks, the original beginning corner of this tract, the same also being a corner of the Frank McIntyre lands and runs thence with McIntyre's line South 53 degrees and 38 minutes East seven hundred twenty-six (726) feet to a stake near sweet gum stump, corner with Frank and C. D. McIntyre; thence South 54 degrees and 39 minutes East one thousand seven hundred eighty and sixty-eight hundredths (1780.68) feet to a stake with dogwood pointers; thence South 3 degrees and 13 minutes West four hundred twenty-nine (429) feet to a stake, hickory and pine; thence South 51 degrees and 39 minutes East five hundred eighty-five and seventy-five hundredths (585.75) feet to a stake, old marks; thence South 2 degrees and 13 minutes West nine hundred twenty-four (924) feet to a stake in spring branch about twenty-five (25) feet below spring with cedar post at the stake or corner; thence South 44 degrees and 45 minutes West one thousand eight hundred eighty-six (1886) feet to a stake in a branch near a marked hickory; thence as and with the branch the following courses and distances: North 53 degrees and 44 minutes West one hundred forty-six and one tenth (146.1) feet; South 81 degrees and 20 minutes West one hundred fifty-three and eight tenths (153.8) feet; North 70 degrees and 56 minutes West two hundred eleven and five tenths (211.5) feet; North 69 degrees and 24 minutes West two hundred forty and two tenths (240.2) feet; North 10 degrees and 31 minutes West one hundred eighteen and three tenths (118.3) feet; thence North 8 degrees and 29 minutes West sixty-seven and five tenths (67.5) feet; North 4 degrees and 21 minutes East two hundred forty-four and nine tenths (244.9) feet and North 2 degrees and 46 minutes East one hundred six (106) feet to a stake in run of branch; thence North 81 degrees and 47 minutes West three thousand one hundred twenty-five (3125) feet to an iron stake Northeast of A. E. Crump's house; thence North 38 degrees and 49 minutes East two thousand nine hundred sixty-one and one tenth (2961.1) feet to an iron stake, gum and oak pointers with old marks, A. E. Crump's corner; thence North 39 degrees and 13 minutes East five hundred ten and eight tenths (510.8) feet to an iron stake; thence North 40 degrees and 00 minutes East eight hundred eighty-nine (889) feet to the beginning corner, containing two hundred eighty-nine and three tenths (289.3) acres as surveyed, calculated and platted by W. W. Graham and James Stewart and platted and calculated by W. W. Graham and surveyed in January, 1954, and being the same property conveyed to the party of the first part herein by Deed from Robert W. Huntley and wife, Evalyn A. Huntley, and George H. Hildreth and wife, Sarah D. Hildreth, dated July 9, 1965, and recorded in the Office of the Register of Deeds of Richmond County, North Carolina, in Book 472, Page 03.

The same being that identical property conveyed by The Citizens and Southern National Bank to International Paper Company by deed dated October 19, 1965 and recorded in Book 475, Page 415, Richmond County Registry.

There is additionally conveyed herein a Road Easement from Mary E. Crump, Widow to International Paper Company dated October 10, 1975 which provides an easement from RPR 1005 to the property described above.

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Parcel No. 9

J.W. Beane
(77-10) (Map #9)

BEGINNING at an iron stake, walnut and cherry pointers, on the southeast edge of the right-of-way of U.S. Highway No. 1 about 8 miles south of Rockingham, N.C., said iron stake being situated South 74-50 East 40 feet from a point in the center line of said highway, said point in the center of said highway being the northwest corner of Tract No. 1 in the Division of the Estate Lands of Mrs. Elizabeth D. Everette, as shown on Plat Book No. 5 at page 108, Richmond County Registry, said point of beginning also being situated in the southern line of the K.M. Hardison "Mary Hall" Tract of land; and from said beginning runs thence as the northern line of the above mentioned Tract No. 1 of the Elizabeth D. Everette lands and southern line of Hardison land South 74-50 East 60.45 chains to an iron stake with pointers; thence continuing with the northern line of said Tract No. 1 and the southern line of the Hardison land South 74-33 East 28.77 chains to an iron stake with oak pointer on the west edge of the right-of-way of N.C. Highway No. 1999; thence with the west edge of N.C. Highway No. 1999 South 9-34 West 5.62 chains to an iron stake on the west edge of the right-of-way of said highway; thence with the dividing line between Tract No. 1 and Tract No. 2 of the Elizabeth D. Everette land South 74-41 West 26.35 chains to an iron stake by a large marked oak; thence with another line between said Tracts 1 and 2 South 35-28 West 14.39 chains to an iron stake, black jack pointers; thence with another line between Tracts 1 and 2 North 60-20 West 66.55 chains to an iron stake, pine pointers, in said line; thence North 49-42 East 15.15 chains to an iron stake, pine pointers; thence North 60-20 West 7.62 chains to an iron stake on the southeast edge of the right-of-way of U.S. Highway No. 1; thence with the southeast edge of the right-of-way of U.S. Highway No. 1 North 49-42 East 1.86 chains to the beginning, containing 190.41 acres, and being the same property entitled, "Property of International Paper Company, Wolf Pit Township, Richmond County, N.C., J.W. Bean Tract", as shown on a plat and survey prepared by T. Berry Liles, Registered Surveyor, in March, 1966, which said plat is duly recorded in the Richmond County Registry in Plat Book 11 at page 80. BUT SAVING AND EXCEPTING from the above described 190.41 acres the following 50.02 acres as shown on the plat above referred to: Exception No. 1 containing 4.67 acres; Exception No. 2 containing 33.43 acres; Exception No. 3 containing 9.7 acres; Exception No. 4 containing 0.95 acres; and Exception No. 5 containing 1.27 acres.

The same being that identical property conveyed by J.W. Beane and wife, Emma Beane to International Paper Company by deed dated April 1, 1966 and recorded in Book 480, Page 295, Richmond County Registry.

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Parcel No. 10

Beane Cons. Reserve
(77-10) (Map #10)

BEING those five parcels of land containing a total of 50.02 acres and listed as Exceptions on that certain tract of land entitled "Property of International Paper Company, Wolf Pit Township, Richmond County, N.C., J.W. Beane Tract" as shown on a plat and survey prepared by T. Berry Liles, Registered Surveyor, in March, 1966, which said plat is duly recorded in the Richmond County Registry in Plat Book 11 at page 80, said parcels being designated as follows on said plat, reference to which is to be had for an accurate description of said parcels by metes and bounds:

Exception No. 1 containing 4.67 acres;
Exception No. 2 containing 33.43 acres;
Exception No. 3 containing 9.7 acres;
Exception No. 4 containing 0.95 acres; and
Exception No. 5 containing 1.27 acres.

By deed dated April 1, 1966 and recorded in Book 480 at page 295, Richmond County Registry, grantors conveyed to grantee 190.41 acres shown on the plat above referred to but saving and excepting from said conveyance the 50.02 acres herein conveyed. It is the purpose and intention of this deed for grantors to convey grantee the property which was saved and excepted from the deed recorded in Book 480 at page 295, Richmond County Registry, so that grantee will own in fee simple the entire 190.41 acres entitled "Property of International Paper Company, Wolf Pit Township, Richmond County, N.C., J.W. Beane Tract, as shown on said recorded plat.

The same being that identical property conveyed by J.W. Beane and wife, Emma Beane to International Paper Company by deed dated January 8, 1969 and recorded in Book 510, Page 214, Richmond County Registry.

EXHIBIT "B"

BOOK 720 PAGE 190

The following provisions shall govern and control the rights of Vendor as mineral owner, and Vendee as surface owner, of the fee lands included in the Timberlands in connection with the use of the surface of said land for oil, gas and mineral operation by Vendor, its lessees, agents, successors and assigns subsequent to the date hereof, unless and until modified or amended by written instrument signed by the parties referring hereto. For all purposes of this Exhibit "A", Vendor, its lessees, agents, successors and assigns, as mineral owners, shall be referred to as "Grantor"; Vendee, their lessees, successors and assigns, as surface owners shall be referred to as "Grantee"; and the fee lands included in the Timberlands as to which Vendor has excepted and reserved oil, gas and all other minerals and mineral rights pursuant to Section 1.1 of the Deed shall be referred to as the "Mineral Premises".

A. Provisions Applicable to Operations for Oil, Gas, Associated Hydrocarbons and Other Minerals to be Produced by the Drilling of Wells (such Minerals being hereinafter called "oil and gas").

Grantor will conduct oil and gas operations on the Mineral Premises so as not to interfere unreasonably with Grantee in the operation of its timber business, and will give advance written notice to Grantee from time to time of all oil and gas operations to be conducted on the Mineral Premises as follows: (1) at least fifteen (15) days' notice prior to commencement of seismograph of exploratory operations other than drilling hereunder, and (2) at least thirty (30) days' notice prior to construction of any road or pipeline or the commencement of oil and gas operations in or about any drilling site. Each such notice shall contain a map or plat showing the location on the Mineral premises of the oil and gas operations to be conducted, a full description of such oil and gas operations, a description of any timber which must be cut and removed from the Mineral Premises in connection therewith, and a timetable showing the anticipated dates on which such oil and gas operations are expected to commence and be concluded.

Grantor will obtain Grantee's approval (which shall not be unreasonably delayed or withheld) of the location of all roads and pipelines to be constructed on the Mineral Premises. Grantor will build and use only such roads as are reasonably necessary to conduct oil and gas operations on the Mineral Premises. Grantee and its employees, agents, servants, contractors and assigns shall have the right in common with Grantor to use any such roads in such manner as not to interfere unreasonably with Grantor's oil and gas operations. Grantor shall have the right to use all roads and rights-of-way owned by Grantee on the Mineral Premises or on adjacent or nearby lands (but Grantor shall not interfere unreasonably with Grantee's use on such adjacent or nearby lands), in connection with oil and gas operations on the Mineral Premises. All roads constructed by Grantor shall become the property of Grantee; except, however, that Grantee reserves the option and privilege of requiring that all or any lands covered by said roads be reclaimed and restored as nearly as practical to their original condition upon cessation of oil and gas operations. Grantor will provide at Grantor's expense all necessary protective measures to prevent any loss or damage to the property of Grantee on account of any oil and gas operations by Grantor on the Mineral Premises, including protection for pipelines, power lines and telephone lines. Unless first consented to in writing by Grantee, no well shall be drilled nearer than two hundred (200) feet to any structure now or hereafter

placed on the Mineral Premises. When requested by Grantee, Grantor will bury pipelines to below ordinary plow depth, or to such greater depth as Grantee deems necessary for its timber operations, but not to exceed three (3) feet. All buried pipelines will be marked at road crossings and enclosed in casings with sufficient strength to permit the passing of heavy equipment over the road without damage to the pipeline.

All oil and gas operations shall be subject to and conducted in full compliance with all applicable laws, rules, regulations and orders of any governmental agency having jurisdiction over the Mineral Premises, including, but not limited to, those laws, rules, regulations and orders for protection of the environment, prevention of water pollution, and prevention and suppression of forest fires. Grantor shall use reasonable care to protect and prevent the Mineral Premises from being contaminated or damaged by dangerous minerals or poisonous elements in such manner as may be required by governmental regulations, but in the absence of such regulations, by disposing of such substances in accordance with good oil and gas practices.

Grantor shall have the free use of both surface and underground water from the Mineral Premises for oil and gas operations on the Mineral Premises, except that Grantor shall not have the right to use water from wells, tanks, creeks or reservoirs now controlled or hereafter drilled or constructed by Grantee on the Mineral Premises, unless Grantee shall consent in writing to allow Grantor use of water from such sources. However, Grantor shall have the right to drill and complete as many water wells on the Mineral Premises as

Grantor may deem necessary for use in its oil and gas operations, and Grantor agrees that after cessation of its use of any water wells drilled by Grantor on the Mineral Premises and prior to plugging or removing the casing therefrom, it will tender such well or wells to Grantee. If Grantee elects to accept same, such water well or wells shall be and become the property of Grantee without payment or consideration therefor, and Grantee shall assume all obligations to regulatory authorities for the proper plugging and abandoning of such wells. If Grantee elects not to accept such well or wells, Grantor shall have the right to remove the casing, if it so desires, from such well or wells, and shall properly plug and abandon all wells not taken over by Grantee.

Grantor shall pay Grantee for all surface damages caused by or arising out of Grantor's oil and gas operations on the Mineral Premises in accordance with the provisions of Section C hereof. Pits and excavations made during drilling operations will be filled by Grantor and the surface restored, as nearly as reasonably possible, to its original condition upon completion of drilling operations at each drilling site; and if Grantor shall fail to do so, the cost to Grantee for such filling and restoration shall be paid to Grantee by Grantor.

B. Provisions Applicable to Operations for Minerals to be Mined by Underground Mine Shafts or by Open Pit, Strip or Surface Methods (such Minerals being hereinafter called "hardrock minerals").

Grantor shall give advance written notice to Grantee from time to time of all hardrock mineral operations to be conducted on the Mineral Premises as follows: (1) at least three (3) days' notice prior to commencement of environmental studies, surveys or general reconnaissance work on the Mineral Premises which will not require offroad vehicles and will not result in damage

EXHIBIT "B" (page 2)

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to any timber, (2) at least fifteen (15) days' notice prior to commencement of any core drilling along roads and clearings or seismic or other geophysical activities anywhere on the Mineral Premises, and (3) at least thirty (30) days' notice prior to commencement of all other exploration or development operations for hardrock minerals on the Mineral Premises, including, but not limited to, all core drilling otherwise than along roads and clearings, building of roads and structures and all other exploration and development activities conducted in preparation for actual mining operations for recovery of hardrock minerals on the Mineral Premises. Each such notice shall contain a map or plat showing the location on the Mineral Premises of the hardrock mineral operations to be conducted, a full description of such hardrock mineral operations, a description of any timber which must be cut and removed from the Mineral Premises in connection therewith, and a timetable showing the anticipated dates on which such hardrock mineral operations are expected to commence and be concluded.

Grantor shall also give Grantee at least twelve (12) months' notice prior to commencement of actual mining operations for recovery of hardrock minerals on the Mineral Premises, which notice shall designate on a map or plat the portions of the Mineral Premises which will be mined or used in mining operations for the twelve (12) month period after actual mining operations are commenced. Grantor shall give Grantee like notices at least twelve (12) months in advance of the actual mining operations for recovery of hardrock minerals to be conducted on any other portion of the Mineral Premises in each succeeding twelve (12) month period.

All operations for hardrock minerals shall be subject to and conducted in full compliance with all applicable laws, rules, regulations and orders of any governmental agency having jurisdiction over the Mineral Premises, including, but not limited to, those laws, rules, regulations and orders for protection of the environment, prevention of water pollution, reclamation of the mined land, and prevention and suppression of forest fires. Grantor shall use reasonable care to protect and prevent the Mineral Premises from being contaminated or damaged by dangerous minerals or poisonous elements in such manner as may be required by governmental regulations, but in the absence of such regulations, by disposing of such substances in accordance with good mining practices. When requested by Grantee, Grantor will bury any pipelines to below ordinary plow depth, or to such greater depth as Grantee deems necessary for its timber operations, but not to exceed three (3) feet. All buried pipelines will be marked at road crossings and enclosed in casings with sufficient strength to permit the passing of heavy equipment over the road without damage to the pipeline. Grantor shall pay Grantee for all surface damages caused by or arising out of Grantor's hardrock mineral operations on the Mineral Premises in accordance with the provisions of Section C hereof.

Grantor shall have the free use of both surface and underground water from the Mineral Premises for all mining operations and for restoration and reclamation of the Mineral Premises, except that Grantor shall not have the right to use water from the Mineral Premises for purposes of processing or transporting of hardrock minerals or to use water from wells, tanks, creeks or reservoirs now controlled or hereafter drilled or constructed by Grantee, unless Grantee shall consent in writing to allow Grantor use of water for such purposes or from such sources. However, Grantor shall have the right to drill and complete as many water wells and build as many dams, ponds and lakes on the Mineral Premises as Grantor may deem necessary for use in its mining

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operations (except for purposes of processing or transporting unless Grantee's consent thereto has been obtained), and Grantor agrees that after cessation of its use of any water wells drilled by Grantor on the Mineral Premises and prior to plugging or removing the casing therefrom, it will tender such well or wells to Grantee. If Grantee elects to accept same, such water wells shall be and become the property of Grantee without payment or consideration therefor, and Grantee shall assume all obligations to regulatory authorities for the proper plugging and abandoning of such wells. If Grantee elects not to accept such well or wells, Grantor shall have the right to remove the casing, if it so desires, from such well or wells, and shall properly plug and abandon all wells not taken over by Grantee.

Prior to commencement of actual mining operations for recovery of hardrock minerals on the Mineral Premises, Grantor shall consult with Grantee regarding the mining and reclamation of that part of the Mineral Premises on which mining operations are to be conducted and shall submit its proposed mining and reclamation plan to Grantee in the form required by applicable laws, rules, regulations or orders of any governmental authority having jurisdiction over reclamation of mined lands. Grantee shall have the right for sixty (60) days after submission to propose changes or additions to Grantor's plan. Grantee agrees to bear any additional reclamation costs resulting from changes or additional to the reclamation plan requested by Grantor and accepted by Grantor in excess of reclamation costs necessary to restore and reclaim that part of the Mineral Premises in accordance with applicable law or regulatory approval process. In the event Grantee fails to notify Grantor within the sixty (60) day period of any comments, changes or additions to the proposed plan, Grantor shall nevertheless be entitled to proceed with the submission of its plan to the appropriate governmental authorities at the end of such period.

Except for overburden storage as specified in the approved mine plan, upon completion of mining operations on any part of the Mineral Premises, Grantor shall begin restoration of the surface of such part of the Mineral Premises as soon as reasonably practical and shall complete such surface restoration within the time required by Grantor's approved reclamation plan, unless Grantee consents to a longer period consistent with the needs of Grantor's reclamation plan, which consent shall not be unreasonably withheld. Consistent with all laws, rules, regulations and orders of governmental authorities having jurisdiction over reclamation of mined lands, Grantor will repair all damage to the surface of the Mineral Premises caused by facilities placed upon them or within them and all damage caused by mining operations thereon, and Grantor will further restore that part of the Mineral Premises as near as reasonably practical to its original state and condition of productivity for timber growing that existed prior to the conduct of mining operations. Grantor agrees that Grantee shall have the prior right by election within sixty (60) days after notice from Grantor to conduct replanting operations at Grantor's expense on that part of the Mineral Premises with commercial timber seedlings as required by Grantor's reclamation plan approved by appropriate governmental authorities, upon the same terms and conditions and at the best competitive bid price received by Grantor from a qualified third party contractor. From and after the time Grantee either accepts that part of the Mineral Premises as reclaimed and replanted by Grantor or commences its own replanting operations as provided above, Grantee shall regain control of the Mineral Premises so reclaimed and replanted without further interference from Grantor's mining operations on such Mineral

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Premises, except such as may be required by law.

In the event Grantor engages in surface mining operations, Grantor shall stabilize and protect all overburden removed from and/or replaced in the Mineral Premises and any hardrock minerals stores thereon so as to prevent erosion and protect the environment. Grantor will build and use only such roads as are reasonably necessary to conduct hardrock mineral operations on the Mineral Premises. Grantee and its employees, agents, servants, contractors and assigns shall have the right in common with Grantor to use any such roads in such manner as not to interfere unreasonably with Grantor's hardrock mineral operations. Grantor shall have the right to use all roads and rights-of-way owned by Grantee on the Mineral Premises or on adjacent or nearby lands (but Grantor shall not interfere unreasonably with Grantee's use on such adjacent or nearby lands), in connection with mining operations on the Mineral Premises, provided that Grantor, at its sole cost, shall maintain in good condition and repair any damage caused to roads or rights-of-way so used by Grantor. All roads constructed by Grantor (except those lost in reclamation) shall become the property of Grantee; except, however, that Grantee reserves the option and privilege of requiring that all or any lands covered by said roads be reclaimed and restored as nearly as practical to their original condition upon cessation of hardrock mineral operations. If Grantor finds it necessary to remove a monument of any sort marking a boundary line of lands owned by Grantee in order to carry out mining operations on any part of the Mineral Premises, Grantor shall replace any such monument upon reclamation of the Mineral Premises on which such a monument was located.

C. Surface Damage Payments to Grantee.

During the applicable notice period provided for in Section A or Section B above, but not later than the designated date for commencement of operations specified in the notice, Grantee shall have the right at its own expense to remove any or all buildings, structures (including drainage structures), crops, timber (merchantable or pre-merchantable), pulpwood, sawlogs, trees, forest growth (standing, cut or fallen), roads or other surface improvements (herein collectively referred to as "Improvements"), if any, located on the portion of the Mineral Premises to be affected by the proposed operations. If Grantee fails, within the required period to remove any of the Improvements from the portion of the Mineral Premises designated in such notice, Grantor shall pay Grantee the fair market value (as of the time of commencement of Grantor's operations designated in such notice) of such Improvements, and upon making such payment to Grantee, the said Improvements shall then be solely owned by and deemed to be the property of Grantor to be disposed of or used in any method or manner deemed necessary or desirable by Grantor. If Grantee and Grantor fail to agree upon the fair market value of any such Improvements, such market value shall be determined by appraisal of such value by one mutually acceptable appraiser, or, upon the failure of Grantee and Grantor to agree upon a single appraiser, by the agreement of any two (2) of three (3) competent, disinterested appraisers, one to be selected by Grantor, one by Grantee, and the third by the two thus selected. Such appraisal shall be completed if at all possible on or before the designated date for commencement of operations specified in the notice furnished to Grantee. All costs incurred in making any appraisal hereunder shall be shared equally by Grantee and Grantor. All damages provided in this paragraph to be paid for by Grantor shall be paid to Grantee prior to the designated date for commencement of operations specified in the notice or within thirty (30) days after

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completion of the appraisal, whichever date is later.

In addition to any compensation to Grantee for damages to Improvements not removed by Grantee as provided for above, Grantor shall pay to Grantee for the loss by Grantee for timber growing purposes a single surface damage payment in advance equal to the then current market value of bare land for each acre of the Mineral Premises designated in the applicable notice to be used by Grantor in exploration or development operations requiring substantial use of the surface for any period in excess of one (1) year or to be used or mined by Grantor in actual drilling and production operations for oil and gas or actual mining operations for recovery of hardrock minerals. Upon making such single surface damage payment, Grantor shall have the free use of such Mineral Premises until they have been reclaimed and returned to Grantee for use as timber lands without further interference from Grantor's operations. If Grantor and Grantee fail to agree upon the amount of the single surface damage payment, which is to equal the then current market value of bare land, such amount shall be determined by appraisal of such value in the same manner as provided above for the determination of the market value of Improvements.

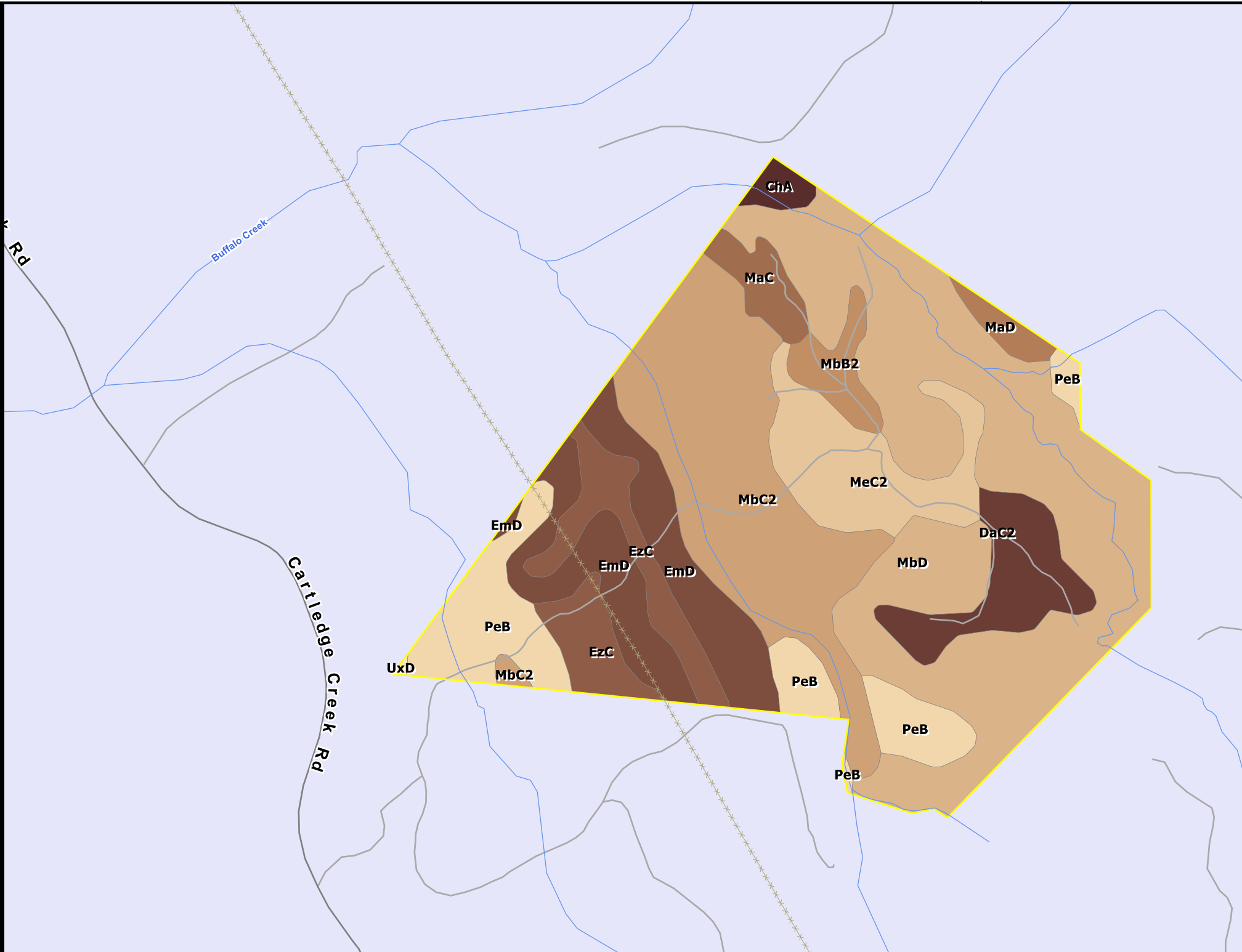
In the event Grantor performs, or causes to be performed, any seismic, core drilling or other exploratory operations on the Mineral Premises, Grantor shall pay Grantee for all shot holes, core holes and drill holes placed thereon at the rate of \$50 per hole for both seismic survey shot holes and conventional drilling, or \$500 per mile for "mini-hole" seismic programs. When Vibroseis equipment is used, Grantor will pay \$300 per mile. Grantor agrees to make such payment promptly upon completion of such exploratory operations. Such payment shall be for minimum damages to the surface of the Mineral Premises and shall be in addition to any other damages due Grantee as provided above.

The payments provided for in this Section C shall be liquidated damages in full compensation to Grantee for all damages arising from using, occupying, or mining the surface of that portion of the Mineral Premises designated in the applicable notice to Grantee, and all Improvements located thereon. Any obligation of Grantor under this Section C shall be limited to and measured by Grantee's interest in the ownership of the surface of the Mineral Premises and the Improvement thereon, and if Grantee owns a lesser interest in the surface and/or Improvements thereon than the entire and undivided whole thereof, then any payments under this Section C shall be paid to Grantee only in the proportion which Grantee's interest bears to the entire and undivided surface estate or to Grantee's interest in said Improvements.

D. Taxes

Grantor shall be responsible for and shall pay any and all taxes that may be levied or assessed against Grantor's reserved minerals or mineral operations on the Mineral Premises, or any increase in property taxes payable by Grantee as a direct result of Grantor's operations on the Mineral Premises.

EXHIBIT "B" (page 6)



SOIL SYMBOL	SOIL NAME	FARMLAND	ACRES
ChA	Chewacla loam, 0 to 2 percent slopes, frequently flooded	Prime farmland if drained and either protected from flooding or not frequently flooded during the gr	2.50
DaC2	Davidson clay loam, 8 to 15 percent slopes, eroded	Farmland of statewide importance	14.72
EmD	Enon-Mayodan complex, 15 to 35 percent slopes, very stony	Not prime farmland	30.54
EzC	Enon-Wynott complex, 4 to 15 percent slopes, very bouldery	Not prime farmland	18.24
MaC	Masada sandy loam, 8 to 15 percent slopes	Farmland of statewide importance	5.73
MaD	Masada sandy loam, 15 to 25 percent slopes	Not prime farmland	2.91
MbB2	Mayodan sandy clay loam, 2 to 8 percent slopes, eroded	All areas are prime farmland	6.01
MbC2	Mayodan sandy clay loam, 8 to 15 percent slopes, eroded	Farmland of statewide importance	54.11
MbD	Mayodan sandy loam, 15 to 25 percent slopes	Not prime farmland	97.74
MeC2	Mayodan-Exway complex, 8 to 15 percent slopes, eroded	Farmland of statewide importance	20.85
PeB	Peawick fine sandy loam, 2 to 6 percent slopes	All areas are prime farmland	27.15
UxD	Uwharrie-Badin complex, 15 to 25 percent slopes	Not prime farmland	0.15

RICHMOND COUNTY TAX OFFICE *nan*
ROCKINGHAM, NC 28379

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FILED
BOOK **720** PAGE **196**
JUN 21 3 55 PM '88
RICHMOND COUNTY, N.C.

Excise Tax	Recording time, book and page
Prepared by: James R. Paulk, Jr., Attorney at Law 400 Colony Square 1201 Peachtree Street Atlanta, Georgia 30361	

Description: *****

STATE OF NORTH CAROLINA	)	<u>QUITCLAIM DEED</u>
	)	
COUNTY OF RICHMOND	)	

KNOW ALL MEN BY THESE PRESENTS: That International Paper Company, a New York corporation with an office at Two Manhattanville Road, Purchase, New York 10577 (hereinafter "Grantor"), in consideration of the sum of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, the receipt of which is hereby acknowledged, has granted, bargained, sold, remised, released an forever quitclaimed, and by these presents does grant, bargain, sell, remise, release and forever quitclaim, unto JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation with an office at John Hancock Place, 200 Clarendon Street, Boston, Massachusetts 02117, and its successors and assigns (hereinafter "Grantee"), all of Grantor's right, title and interest in and to the tracts and parcels of real property in Richmond County, North

Grantee's address: John Hancock Mutual Life Insurance Company
c/o Resource Management Service Company, Inc.
P. O. Box 43388
Birmingham, Alabama 35243

20 Pgs

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Carolina, which are more fully described on Exhibit "A" attached hereto (including minerals as hereafter defined). "Minerals" means any surface or subsurface material, mineral, gas, hydrocarbon or substances, including sand, gravel or soil.

THIS CONVEYANCE, subject to the following reservation, includes the interest in minerals reserved by Grantor in a certain deed dated March 14, 1985, from Grantor to IP Timberlands Operating Company, Ltd., a Texas limited partnership ("IPTO"), recorded in Deed Book 712, page 701 in the Registry of Richmond County, North Carolina, and deed corrective thereto.

THIS CONVEYANCE IS SUBJECT to the reservation described in Exhibit "B" and to any mineral leases, licenses and royalty rights previously granted by Grantor or by prior owners of the minerals or mineral rights, and to reservations of minerals or mineral rights made by prior owners thereof.

TO HAVE AND TO HOLD, all and singular, the said Real Property unto said Grantee, its successors and assigns, forever.

IN WITNESS WHEREOF, International Paper Company has caused these presents to be executed in its name by Richard M. Smith
Vice-President, its duly authorized officer, and Kathleen M. Willemin, its Assistant Secretary, and its corporate seal to be hereto affixed this 29th day of December, 1987.

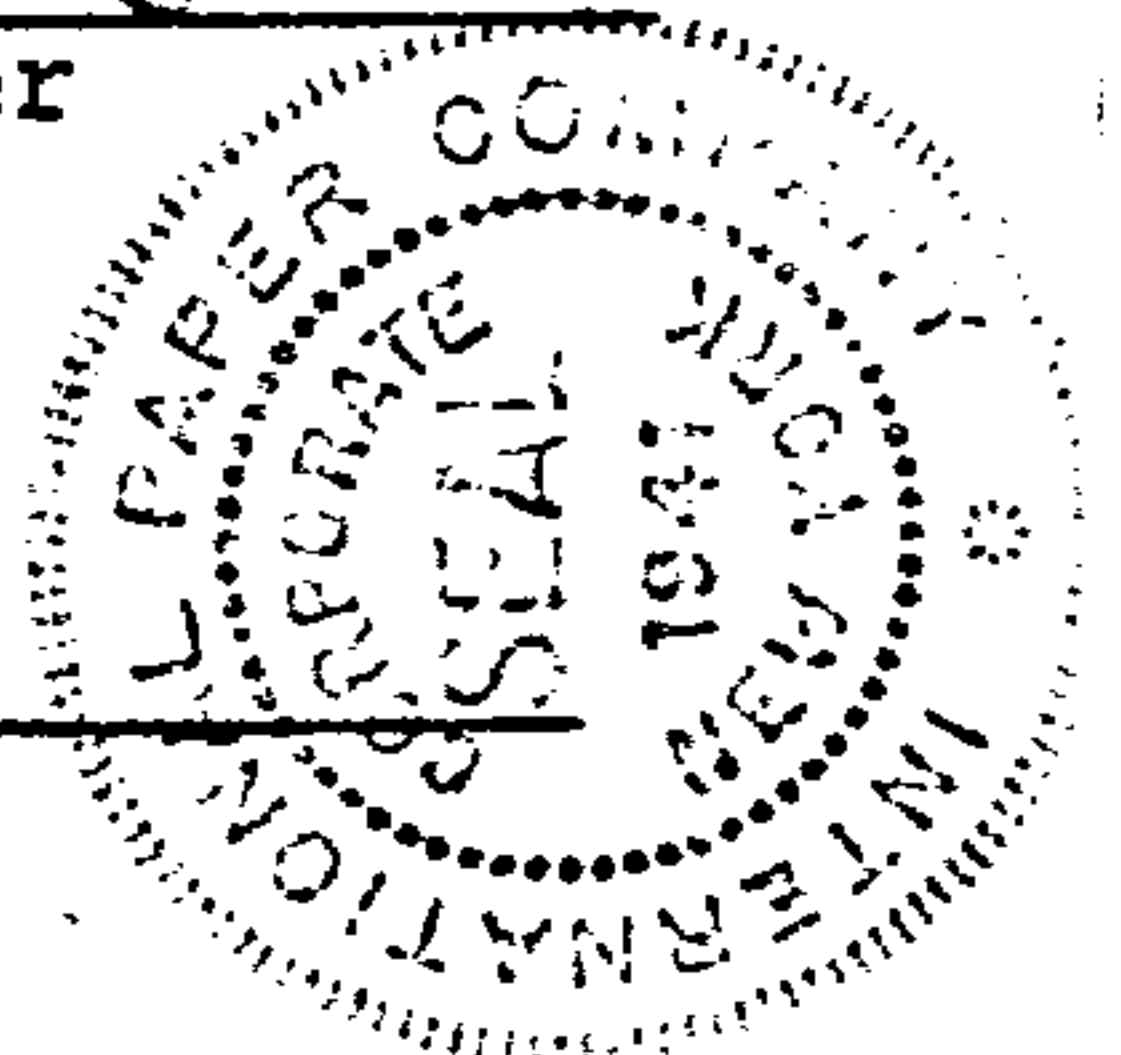
INTERNATIONAL PAPER COMPANY

BY: Richard M. Smith
Duly authorized officer
V- Pres.

ATTEST:

Kathleen M. Willemin
Assistant Secretary

(CORPORATE SEAL)



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STATE OF New Jersey
COUNTY OF Bergen

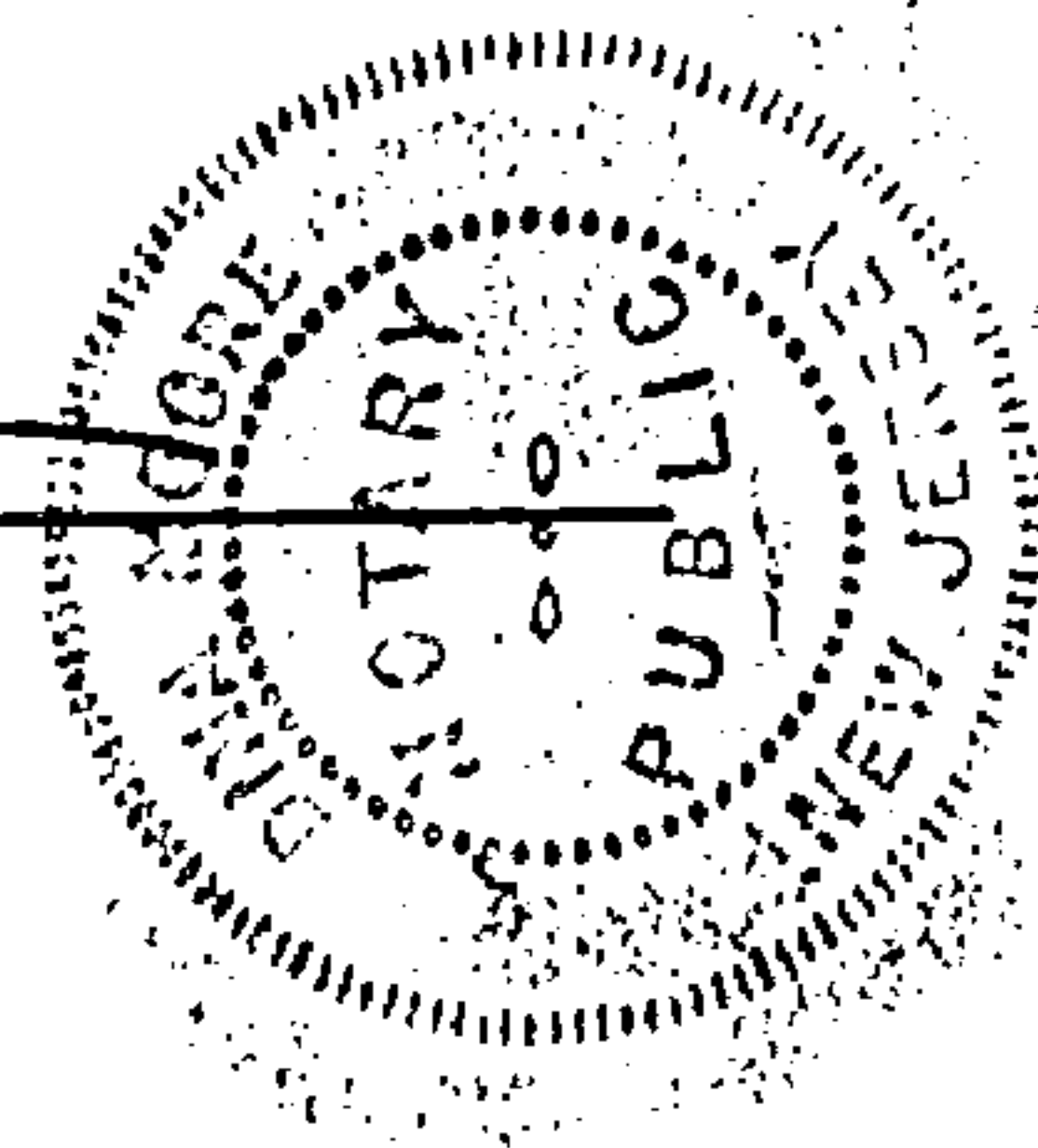
I, DINA MOORE, a Notary Public, do hereby certify that Kathleen M. Willemin personally came before me this day and acknowledged that she is Assistant Secretary of INTERNATIONAL PAPER COMPANY, a New York corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by RICHARD M. SMITH, Vice President, its duly authorized officer, sealed with its corporate seal, and attested by Kathleen M. Willemin as its Assistant Secretary.

WITNESS my hand and notarial seal, this the 29th day of December, 1987.

Dina Moore

DINA MOORE, Notary Public
NOTARY PUBLIC OF NEW JERSEY

My commission expires MY COMMISSION EXPIRES MAY 1, 1992



STATE OF NORTH CAROLINA

COUNTY OF RICHMOND

The foregoing certificate of DINA MOORE, a Notary Public for the State of NEW JERSEY, is certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereto.

RICHMOND COUNTY REGISTER OF DEEDS

NORTH CAROLINA
RICHMOND COUNTY

The foregoing certificate of Dina Moore, Notary Public of State of New Jersey, is certified to be correct. This instrument was presented for registration and recorded in this office in Book 720 Page 196. This June 24, 1988 at 3:55 o'clock PM.

MARTHA R. GORDON, Register of Deeds

Martha R. Gordon

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STATE OF ~~NORTH CAROLINA~~)
NEW JERSEY)
COUNTY OF ~~RICHMOND~~)
BERGEN)

AFFIDAVIT OF TRUE CONSIDERATION

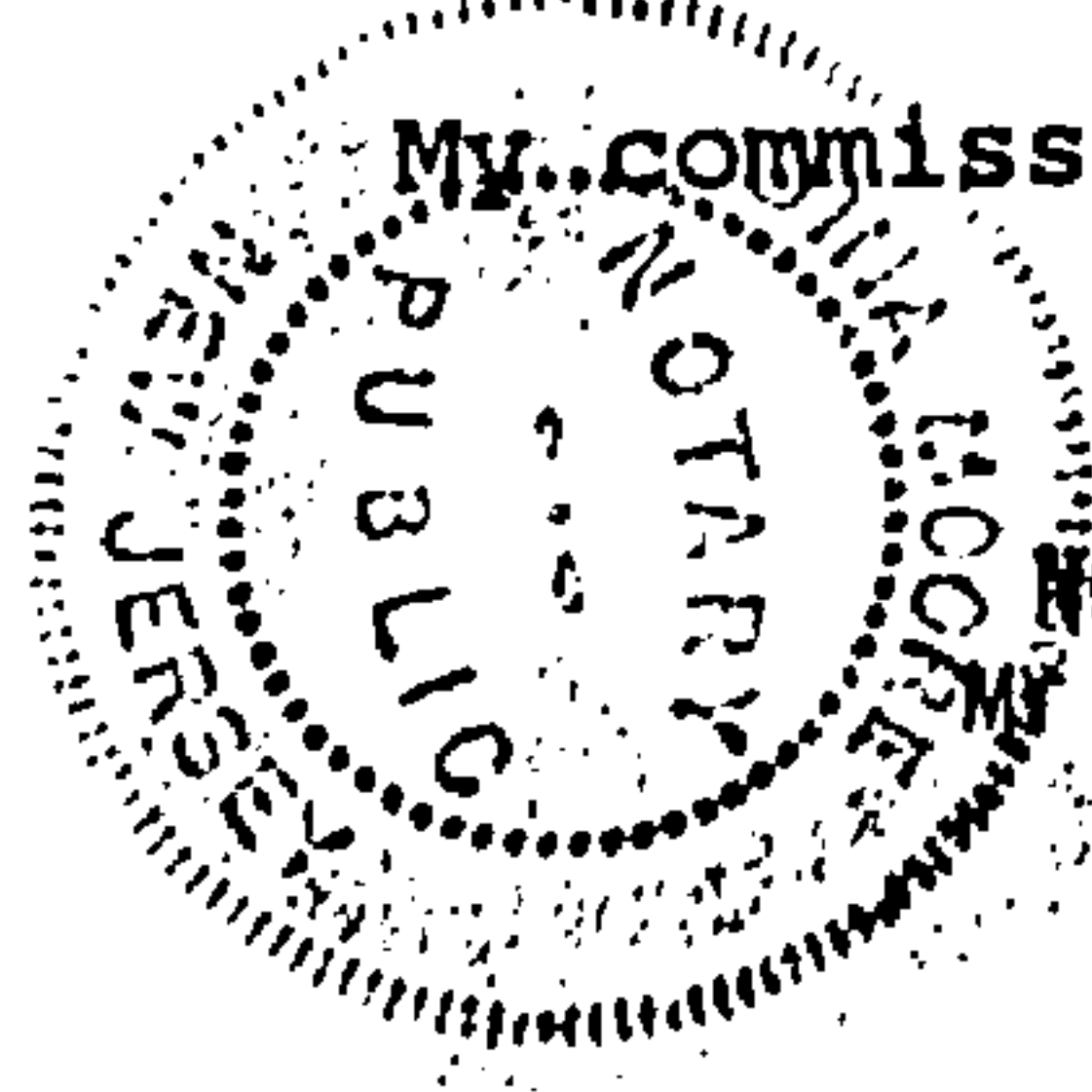
PERSONALLY appeared before me Kathleen M. Willemin, who, being first duly sworn, states that she is Assistant Secretary of International Paper Company, a New York corporation, the Grantor in the within deed and that the true consideration for said conveyance is the sum of One (\$1.00) Dollar.

Kathleen M. Willemin
Kathleen M. Willemin

SWORN to before me this
29th day of December, 1987

Dina Moore (L.S.)
Notary Public

My commission expires _____



DINA MOORE
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES MAY 1, 1992

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EXHIBIT "A"

(consisting of 10 parcels in Richmond County, North Carolina
numbers 1 through 10)

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Parcel No. 8

M. Frutchey
(77-9) (Map 48)

Bounded on the North by Frank McIntyre, C. D. McIntyre, Robinson and Hutchinson, on the East by the lands of C. D. McIntyre, Capel and D. A. Parson's Estate, on the South by the lands of A. E. Crump and on the West by the lands of A. E. Crump and described by metes and bounds as follows:

BEGINNING at an iron stake at a big pine tree with old marks, the original beginning corner of this tract, the same also being a corner of the Frank McIntyre lands and runs thence with McIntyre's line South 53 degrees and 38 minutes East seven hundred twenty-six (726) feet to a stake near sweet gum stump, corner with Frank and C. D. McIntyre; thence South 54 degrees and 39 minutes East one thousand seven hundred eighty and sixty-eight hundredths (1780.68) feet to a stake with dogwood pointers; thence South 3 degrees and 13 minutes West four hundred twenty-nine (429) feet to a stake, hickory and pine; thence South 51 degrees and 39 minutes East five hundred eighty-five and seventy-five hundredths (585.75) feet to a stake, old marks; thence South 2 degrees and 13 minutes West nine hundred twenty-four (924) feet to a stake in spring branch about twenty-five (25) feet below spring with cedar post at the stake or corner; thence South 44 degrees and 45 minutes West one thousand eight hundred eighty-six (1886) feet to a stake in a branch near a marked hickory; thence as and with the branch the following courses and distances: North 53 degrees and 44 minutes West one hundred forty-six and one tenth (146.1) feet; South 81 degrees and 20 minutes West one hundred fifty-three and eight tenths (153.8) feet; North 70 degrees and 56 minutes West two hundred eleven and five tenths (211.5) feet; North 69 degrees and 24 minutes West two hundred forty and two tenths (240.2) feet; North 10 degrees and 31 minutes West one hundred eighteen and three tenths (118.3) feet; thence North 8 degrees and 29 minutes West sixty-seven and five tenths (67.5) feet; North 4 degrees and 21 minutes East two hundred forty-four and nine tenths (244.9) feet and North 2 degrees and 46 minutes East one hundred six (106) feet to a stake in run of branch; thence North 81 degrees and 47 minutes West three thousand one hundred twenty-five (3125) feet to an iron stake Northeast of A. E. Crump's house; thence North 38 degrees and 49 minutes East two thousand nine hundred sixty-one and one tenth (2961.1) feet to an iron stake, gum and oak pointers with old marks, A. E. Crump's corner; thence North 39 degrees and 13 minutes East five hundred ten and eight tenths (510.8) feet to an iron stake; thence North 40 degrees and 00 minutes East eight hundred eighty-nine (889) feet to the beginning corner, containing two hundred eighty-nine and three tenths (289.3) acres as surveyed, calculated and platted by W. W. Graham and James Stewart and platted and calculated by W. W. Graham and surveyed in January, 1954, and being the same property conveyed to the party of the first part herein by Deed from Robert W. Huntley and wife, Evalyn A. Huntley, and George H. Hildreth and wife, Sarah D. Hildreth, dated July 9, 1965, and recorded in the Office of the Register of Deeds of Richmond County, North Carolina, in Book 472, Page 03.

The same being that identical property conveyed by The Citizens and Southern National Bank to International Paper Company by deed dated October 19, 1965 and recorded in Book 475, Page 415, Richmond County Registry.

There is additionally conveyed herein a Road Easement from Mary E. Crump, Widow to International Paper Company dated October 10, 1975 which provides an easement from RPR 1005 to the property described above.

Parcel No. 8

BOOK 777 PAGE 268

Bounded on the North by Frank McIntyre, C. D. McIntyre, Robinson and Hutchinson, on the East by the lands of C. D. McIntyre, Capel and D. A. Parson's Estate, on the South by the lands of A. E. Crump and on the West by the lands of A. E. Crump and described by metes and bounds as follows:

BEGINNING at an iron stake at a big pine tree with old marks, the original beginning corner of this tract, the same also being a corner of the Frank McIntyre lands and runs thence with McIntyre's line South 53 degrees and 38 minutes East seven hundred twenty-six (726) feet to a stake near sweet gum stump, corner with Frank and C. D. McIntyre; thence South 54 degrees and 39 minutes East one thousand seven hundred eighty and sixty-eight hundredths (1780.68) feet to a stake with dogwood pointers; thence South 3 degrees and 13 minutes West four hundred twenty-nine (429) feet to a stake, hickory and pine; thence South 51 degrees and 39 minutes East five hundred eighty-five and seventy-five hundredths (585.75) feet to a stake, old marks; thence South 2 degrees and 13 minutes West nine hundred twenty-four (924) feet to a stake in spring branch about twenty-five (25) feet below spring with cedar post at the stake or corner; thence South 44 degrees and 45 minutes West one thousand eight hundred eighty-six (1886) feet to a stake in a branch near a marked hickory; thence as and with the branch the following courses and distances: North 53 degrees and 44 minutes West one hundred forty-six and one tenth (146.1) feet; South 81 degrees and 20 minutes West one hundred fifty-three and eight tenths (153.8) feet; North 70 degrees and 56 minutes West two hundred eleven and five tenths (211.5) feet; North 69 degrees and 24 minutes West two hundred forty and two tenths (240.2) feet; North 10 degrees and 31 minutes West one hundred eighteen and three tenths (118.3) feet; thence North 8 degrees and 29 minutes West sixty-seven and five tenths (67.5) feet; North 4 degrees and 21 minutes East two hundred forty-four and nine tenths (244.9) feet and North 2 degrees and 46 minutes East one hundred six (106) feet to a stake in run of branch; thence North 81 degrees and 47 minutes West three thousand one hundred twenty-five (3125) feet to an iron stake Northeast of A. E. Crump's house; thence North 38 degrees and 49 minutes East two thousand nine hundred sixty-one and one tenth (2961.1) feet to an iron stake, gum and oak pointers with old marks, A. E. Crump's corner; thence North 39 degrees and 13 minutes East five hundred ten and eight tenths (510.8) feet to an iron stake; thence North 40 degrees and 00 minutes East eight hundred eighty-nine (889) feet to the beginning corner, containing two hundred eighty-nine and three tenths (289.3) acres, more or less; together with a Road Easement from RPR 1005 to the above described property dated October 10, 1975.

Parcel No. 9

BEGINNING at an iron stake, walnut and cherry pointers, on the southeast edge of the right-of-way of U.S. Highway No. 1 about 8 miles south of Rockingham, N.C.; said iron stake being situated South 74-50 East 40 feet from a point in the center line of said highway, said point in the center of said highway being the northwest corner of Tract No. 1 in the Division of the Estate Lands of Mrs. Elizabeth D. Everette, as shown on Plat Book No. 5 at page 108, Richmond County Registry, said point of beginning also being situated in the southern line of the K.M. Hardison "Mary Hall" Tract of land; and from said beginning runs thence as the northern line of the above mentioned Tract No. 1 of the Elizabeth D. Everette lands and southern line of Hardison land South 74-50 East 60.45 chains to an iron stake with pointers; thence continuing with the northern line of said Tract No. 1 and the southern line of the Hardison land South 74-33 East 28.77 chains to an iron stake with oak pointer on the west edge of the right-of-way of N.C. Highway No. 1999; thence with the west edge of N.C. Highway No. 1999 South 9-34 West 5.62 chains to an iron stake on the west edge of the right-of-way of said highway; thence with the dividing line between Tract No. 1 and Tract No. 2 of the Elizabeth D. Everette land South 74-41 West 26.35 chains to an iron stake by a large marked oak; thence with another line between said Tracts 1 and 2 South 35-28 West 14.39 chains to an iron stake, black jack pointers; thence with another line between Tracts 1 and 2 North 60-20 West 66.55 chains to an iron

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Parcel No. 8

M. Frutchoy
(77-9) (Map 48)

Bounded on the North by Frank McIntyre, C. D. McIntyre, Robinson and Hutchinson, on the East by the lands of C. D. McIntyre, Capel and D. A. Parson's Estate, on the South by the lands of A. E. Crump and on the West by the lands of A. E. Crump and described by metes and bounds as follows:

BEGINNING at an iron stake at a big pine tree with old marks, the original beginning corner of this tract, the same also being a corner of the Frank McIntyre lands and runs thence with McIntyre's line South 53 degrees and 38 minutes East seven hundred twenty-six (726) feet to a stake near sweet gum stump, corner with Frank and C. D. McIntyre; thence South 54 degrees and 39 minutes East one thousand seven hundred eighty and sixty-eight hundredths (1780.68) feet to a stake with dogwood pointers; thence South 3 degrees and 13 minutes West four hundred twenty-nine (429) feet to a stake, hickory and pine; thence South 51 degrees and 39 minutes East five hundred eighty-five and seventy-five hundredths (585.75) feet to a stake, old marks; thence South 2 degrees and 13 minutes West nine hundred twenty-four (924) feet to a stake in spring branch about twenty-five (25) feet below spring with cedar post at the stake or corner; thence South 44 degrees and 45 minutes West one thousand eight hundred eighty-six (1886) feet to a stake in a branch near a marked hickory; thence as and with the branch the following courses and distances: North 53 degrees and 44 minutes West one hundred forty-six and one tenth (146.1) feet; South 81 degrees and 20 minutes West one hundred fifty-three and eight tenths (153.8) feet; North 70 degrees and 56 minutes West two hundred eleven and five tenths (211.5) feet; North 69 degrees and 24 minutes West two hundred forty and two tenths (240.2) feet; North 10 degrees and 31 minutes West one hundred eighteen and three tenths (118.3) feet; thence North 8 degrees and 29 minutes West sixty-seven and five tenths (67.5) feet; North 4 degrees and 21 minutes East two hundred forty-four and nine tenths (244.9) feet and North 2 degrees and 46 minutes East one hundred six (106) feet to a stake in run of branch; thence North 81 degrees and 47 minutes West three thousand one hundred twenty-five (3125) feet to an iron stake Northeast of A. E. Crump's house; thence North 38 degrees and 49 minutes East two thousand nine hundred sixty-one and one tenth (2961.1) feet to an iron stake, gum and oak pointers with old marks, A. E. Crump's corner; thence North 39 degrees and 13 minutes East five hundred ten and eight tenths (510.8) feet to an iron stake; thence North 40 degrees and 00 minutes East eight hundred eighty-nine (889) feet to the beginning corner, containing two hundred eighty-nine and three tenths (289.3) acres as surveyed, calculated and platted by W. W. Graham and James Stewart and platted and calculated by W. W. Graham and surveyed in January, 1954, and being the same property conveyed to the party of the first part herein by Deed from Robert W. Huntley and wife, Evalyn A. Huntley, and George H. Hildreth and wife, Sarah D. Hildreth, dated July 9, 1965, and recorded in the Office of the Register of Deeds of Richmond County, North Carolina, in Book 472, Page 03.

The same being that identical property conveyed by The Citizens and Southern National Bank to International Paper Company by deed dated October 19, 1965 and recorded in Book 475, Page 415, Richmond County Registry.

There is additionally conveyed herein a Road Easement from Mary E. Crump, Widow to International Paper Company dated October 10, 1975 which provides an easement from RPR 1005 to the property described above.