

August 19, 2010

Multiple Listing Service of the Wilmington Regional Association of REALTORS®
Board of Director Minutes
1444 S. 17th Street

Attending	R. J. Alexoudis	Faye Brock	Tom Gale	Ashley Garner
	John Hinrichs	Sharon Laney	Mary Martin	April McDavid
	Mary Jo Miller	Karen Parkin	Louise Voelker	Jody Wainio
Absent:	Carlos Braxton	Amy Spicuzza		
Staff:	Jerry Panz			

President Karen Parkin called the meeting to order at 8:30 AM. All members of the Board of Directors received notice of the meeting.

A joint meeting with the Wilmington Regional Association of REALTORS®, Inc., convened by President Mary Martin and the Sir Tyler Development, LLC, was convened by Ashley Garner, Manager.

President Martin introduced Bob Cherry, attorney for the Association and its MLS. Ashley Garner introduced the managers of the LLC: Mike Clark, Jane Dodd and Chris Livengood noting that Scott Gregory was unable to attend. He also introduced Lonnie Williams, Jr., attorney for the LLC. He announced that meetings of the managers are scheduled at 12 noon on September 23, October 21, November 18 and December 16, if needed. The officers and directors of the two corporations are welcomed to attend.

Association President Mary Martin explained that the corporations had previously authorized the necessary parties to execute a contract with Clancy & Theys. John Lennon provided an overview of the current draft of the contract and Bob Cherry explained his concerns about the document. President Martin then asked Jerry Panz to summarize the Recovery Zone Bond and the process. Lonnie Williams Jr., provided his perspective on the process and the documents that were to be executed to complete the loan and Zone Recovery Bond processes. The Local Government Commission application was distributed. Ashley Garner moved to submit the Local Government Commission application and a check in the amount of \$2,500 for the fee. The motion was seconded and then approved by consent.

Karen Parkin moved that Mary Martin remain the WRAR's Owner Representative on the Sir Tyler Development, LLC., during 2011. The motion was seconded and then approved by consent.

It was moved and seconded to approve the resolution in the form presented by BB&T (attached) and that it may be executed by any officer as necessary. The motion was approved by consent.

On behalf of the MLS corporation Ashley Garner moved that Karen Parkin remain the Owner's Representative on the Sir Tyler Development, LLC., during 2011. President Parkin asked for a second which was given and if there was any discussion. Hearing none she asked if any MLS officer or director was opposed to taking the action. Hearing none, she announced that the motion was approved by consent. It was moved and seconded to approve the resolution in the form presented by BB&T (attached) and that it may be executed by any officer as necessary. The motion was approved by consent.

Sir Tyler Development, LLC manager, Ashley Garner asked for a motion to approve the Clancy and Theys contract, and the resolution in the form presented by BB&T (attached) and may be executed by any manager. A motion was duly made, seconded and approved by consent.

WRAR President Mary Martin asked Jerry Panz to distribute the information from BB&T regarding the Phase I assessment on the 1444 S. 17th Street building. After providing the WRAR officers and directors an opportunity to read it, it was moved and seconded to have the WRAR Corporation pay BB&T for the Phase I assessment. President Martin asked if any WRAR Officer or Director opposed to taking this action and hearing none, announced that the motion was approved by consent.

Manager Ashley Garner asked if there was any further business to come before the Sir Tyler Development LLC. There was none. Staff displayed the minutes of the meeting on the screen and on a motion duly made seconded and carried the minutes were approved and the meeting was adjourned at 10:37 AM.

The MLS corporation recessed at 10:37 AM. It reconvened at 12:09 PM.

By Consent, the following was approved:

- 1) Consent Agenda
- 2) Sending the street addresses to REALTOR.com
- 3) The Minutes of this meeting

There being no further business the meeting adjourned at 12:25 PM.



Jerry S. Panz, CAE, e-PRO, RCE
Secretary

RESOLUTION OF
THE BOARD OF DIRECTORS OF
MULTIPLE LISTING SERVICE OF THE
WILMINGTON REGIONAL ASSOCIATION OF REALTORS, INC.

WHEREAS, Wilmington Regional Association of Realtors, Inc., a North Carolina nonprofit corporation with offices in Wilmington, North Carolina (the “Borrower”), has requested The New Hanover County Industrial Facilities and Pollution Control Financing Authority (the “Authority”) to issue its Recovery Zone Facility Bond (Wilmington Regional Association of Realtors Project), Series 2010 (the “Bond”); and

WHEREAS, the Authority intends to issue the Bond pursuant to a Bond Purchase and Loan Agreement dated as of September 1, 2010 (the “Agreement”), among the Authority, the Borrower, and Branch Banking and Trust Company (the “Bank”) as the purchaser and escrow agent; the Authority will issue and sell the Bond to the Bank for a purchase price of \$3,500,000; the Borrower will agree to enter into the Agreement, and execute a promissory note to the Authority in the amount of \$3,500,000 (the “Note”); and

WHEREAS, as a condition for the Bank’s purchase of the Bond, the Borrower, Multiple Listing Service of the Wilmington Regional Association of Realtors, Inc. (the “Company”) and Sir Tyler Development, LLC (the “Sir Tyler”) will execute and deliver (i) a Guaranty Agreement dated as of September 1, 2010 (the “Guaranty”) in favor of the Bank, (ii) a Reimbursement Note dated as of the date of issuance of the Bonds (the “Reimbursement Note”) in favor of the Bank and (iii) a Security Agreement dated as of September 1, 2010 (the “Security Agreement”) granting a first priority security interest in certain existing and after acquired personal property described therein;

WHEREAS, the Company, the Borrower and/ or the Sir Tyler may enter into an interest rate hedging agreement (an ISDA Master Agreement and any other agreement or confirmation governing derivative transactions and foreign exchange transactions, or options with respect thereto, the “Swap Agreement”) in order to limit its interest rate risk on some or all of its obligations with respect to the Bond in the form of a cap, a collar or a swap with a swap provider pursuant to which such party will pay a fixed rate of interest for a period of time that will be less than the maturity of the Borrower’s obligations under the Agreement relating to the Bond;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of MULTIPLE LISTING SERVICE OF THE WILMINGTON REGIONAL ASSOCIATION OF REALTORS, INC. that:

RESOLVED, that the Board hereby approves the form of the Guaranty, the Reimbursement Note, the Security Agreement and the Environmental Certification and Indemnity Agreement (the “Company Documents”).

RESOLVED, FURTHER, that the President and Chief Executive Officer be, and they hereby are, authorized and directed, in the name and on behalf of the Company, to execute and deliver the Company Documents and any Swap Agreement to which the Company is a party and such other agreements, certificates, instruments, and documents required to be executed and

delivered by the Company thereunder and in connection with the issuance of the Bond and execution of any Swap Agreement, each in such final form as the officer executing such documents deems appropriate (the execution and delivery of such agreements, certificates, instruments, and documents by such officer to be conclusive evidence that the form thereof is hereby approved).

RESOLVED, FURTHER, that the officers of the Company be, and they hereby are, authorized to take or cause to be taken any and all such other action in the name and on behalf of the Company as they may determine in their discretion to be necessary or advisable in order to effectuate, complete and carry out the intent and purposes of the foregoing resolutions and the transactions authorized thereby.

RESOLVED FURTHER, that from and after the execution and delivery of the documents hereinabove authorized, the staff of the Company and the Authorized Company Representatives are hereby authorized, empowered and directed, according to their respective power and authority, to do all such acts and things and to execute all such documents as may be necessary to carry out the transactions described in this Resolution, and to comply with the provisions of such documents as executed, and are further authorized to take any and all further actions to execute and deliver any and all other documents as may be necessary in connection with the issuance of the Bond and any Swap Agreement.

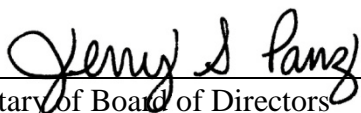
RESOLVED, FURTHER, that the authority herein given to an Authorized Company Representative shall remain irrevocable as far as the Bank is concerned until the Bank is notified in writing of the revocation of such authority, and shall have acknowledged in writing receipt of such notification. In the absence of such written notice, the Bank may assume that persons whom the Bank reasonably believes hold the titles shown above or whom the Bank reasonably believes replace or succeed to the positions held by the persons named above are authorized to act on behalf of the Company.

RESOLVED FURTHER, that any action which heretofore has been taken by any of the officers of the Board or the Company in connection with the foregoing or the matters contemplated thereby or by the documents, agreements and instruments described herein is hereby ratified, approved and confirmed in all respects.

RESOLVED, FURTHER, that any one Authorized Company Representative be, and he or she hereby is, authorized to execute and deliver any amendment or revision to the Bond Documents and any Swap Agreement or other document which in the opinion of such Authorized Company Representative may be necessary or appropriate.

These Resolutions shall become effective immediately upon the date of their adoption.

ADOPTED this 19th day of August, 2010.


Secretary of Board of Directors

BB&T SECURITY AGREEMENT

This Security Agreement (“Security Agreement”) is made as of September 1, 2010, between WILMINGTON REGIONAL ASSOCIATION OF REALTORS, INC. (“WRAR”), MULTIPLE LISTING SERVICE OF THE WILMINGTON REGIONAL ASSOCIATION OF REALTORS, INC. (“MLS”) and SIR TYLER DEVELOPMENT, LLC (“Sir Tyler” and together with WRAR and MLS, the “Debtor”), and BRANCH BANKING AND TRUST COMPANY, a North Carolina banking corporation (“Secured Party”).

WHEREAS, The New Hanover County Industrial Facilities and Pollution Control Financing Authority (the “Authority”) is proposing to issue, pursuant to a Bond Purchase and Loan Agreement, dated as of September 1, 2010 (said Bond Purchase and Loan Agreement and any amendments or supplements thereto being the “Bond Purchase Agreement”) between the Authority, WRAR and the Secured Party, \$3,500,000 aggregate principal amount of the Authority’s Recovery Zone Facility Bond (Wilmington Regional Association of Realtors Project), Series 2010 (the “Bond”);

WHEREAS, the Secured Party purchased the Bond from the Authority and the Authority loaned the proceeds of the sale of the Bond to WRAR pursuant to the Bond Purchase Agreement;

WHEREAS, WRAR, MLS and Sir Tyler have guaranteed to the Secured Party the full and prompt payment and performance by the Authority of all of the Authority’s obligations under the Bond pursuant to a Guaranty Agreement dated as of September 1, 2010 (the “Guaranty Agreement”);

WHEREAS, the Secured Party agrees to lend to WRAR, MLS and Sir Tyler on the mandatory prepayment dates described in Section 3.6 of the Bond Purchase Agreement, an amount equal to the outstanding principal amount of the Bond plus accrued interest thereon to fund such prepayment in full. The proceeds of such loan shall be advanced under the Reimbursement Note (as defined in the Guaranty Agreement) and the indebtedness shall be evidenced by the Reimbursement Note; and

WHEREAS, it is a condition precedent to the Secured Party purchasing the Bond that the Debtor shall have executed and delivered this Security Agreement.

Secured Party and Debtor agree as follows:

I. DEFINITIONS.

1.1 Collateral. The Collateral shall consist of all now owned and hereafter acquired and wherever located personal property of Debtor identified below, each capitalized term as defined in Article 9 of the North Carolina Uniform Commercial Code (“UCC”):

- (i) Accounts, including all contract rights and health-care-insurance receivables;
- (ii) Inventory, including all returned inventory;
- (iii) Equipment, including all Accessions thereto, and all manufacturers’ warranties, parts and tools therefore;
- (iv) Deposit Accounts with Secured Party;
- (v) Chattel Paper (whether tangible or electronic);
- (vi) Goods, including all Fixtures and timber to be cut, located or situated on the real property specifically described on Exhibit A attached hereto;
- (vii) General intangibles, including all Payment Intangibles, copyrights, trademarks, patents, tradenames, tax refunds, company records (paper and electronic), rights under equipment leases, warranties, software licenses;
- (viii) Supporting Obligations;
- (ix) to the extent not listed above as original collateral, all proceeds (cash and non-cash) and products of the foregoing.

1.2 Obligations. This Security Agreement secures the following (collectively, the “Obligations”):

- (i) Each Guarantor’s obligations under the Guaranty Agreement, the Reimbursement Note, and this Security Agreement;
- (ii) all of Guarantor’s present and future indebtedness and obligations to Secured Party including without limitation reimbursement of drafts or drawings paid by Secured Party on any Commercial or Standby Letter of Credit issued on the account of the Guarantor; and all indebtedness and obligations of Guarantor to Secured Party (or an affiliate of Secured Party) under any interest rate swap transactions, interest rate cap and/or floor transactions, interest rate collar transactions, swap agreements (as defined in 11 U.S.C. § 101) or other similar transactions or agreements, including without limitation any ISDA Master Agreement executed by Guarantor and all Schedules and Confirmations entered into in connection therewith, hereinafter collectively referred to as a Hedge Agreement.
- (iii) the repayment of (a) any amounts that Secured Party may advance or spend for the maintenance or preservation of the Collateral, and (b) any other expenditures that Secured Party may make under the provisions of this Security Agreement or for the benefit of Guarantor;
- (iv) all amounts owed under any modifications, renewals, extensions or substitutions of any of the foregoing obligations;
- (v) all Default Costs, as defined in Paragraph VIII of this Security Agreement; and
- (vi) any of the foregoing that may arise after the filing of a petition by or against Guarantor under the Bankruptcy Code, even if the obligations do not accrue because of the automatic stay under Bankruptcy Code § 362 or otherwise.

1.3 UCC. Any term used in the UCC and not otherwise defined in this Security Agreement has the meaning given to the term in the UCC.

II. GRANT OF SECURITY INTEREST.

Debtor grants a security interest in the Collateral to Secured Party to secure the payment and performance of the Obligations.

III. PERFECTION OF SECURITY INTERESTS.

3.1 Filing of Security Interests.

- (i) Debtor authorizes Secured Party to file any financing statement (the "Financing Statement") describing the Collateral in any location deemed necessary and appropriate by Secured Party.
- (ii) Secured Party shall receive prior to the closing an official report from the Secretary of State of each Place of Business and the Debtor State, each as defined below, collectively (the "Filing Reports") indicating that Secured Party's security interest is prior to all other security interests or other interests reflected in the report.

3.2 Possession.

- (i) Debtor shall have possession of the Collateral, except where expressly otherwise provided in this Security Agreement or where Secured Party chooses to perfect its security interest by possession in addition to the filing of a Financing Statement.
- (ii) Where Collateral is in the possession of a third party, Debtor will join with Secured Party in notifying the third party of Secured Party's security interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Secured Party.

3.3 Control Agreements. Debtor will cooperate with Secured Party in obtaining a control agreement in form and substance satisfactory to Secured Party with respect to Collateral consisting of:

- (i) Deposit Accounts (for deposit accounts at other financial institutions); and/or
- (ii) Electronic chattel paper.

3.4 Marking of Chattel Paper. If Chattel Paper is part of the Collateral, Debtor will not create any Chattel Paper without placing a legend on the Chattel Paper acceptable to Secured Party indicating that Secured Party has a security interest in the Chattel Paper.

IV. POST-CLOSING COVENANTS AND RIGHTS CONCERNING THE COLLATERAL.

4.1 Inspection. The parties to this Security Agreement may inspect any Collateral in the other party's possession, at any time upon reasonable notice.

4.2 Personal Property. Except for items specifically identified by Debtor and Secured Party as Fixtures, the Collateral shall remain personal property at all times, and Debtor shall not affix any of the Collateral to any real property in any manner which would change its nature from that of personal property to real property or to a fixture.

4.3 Secured Party's Collection Rights. Secured Party shall have the right at any time to enforce Debtor's rights against any account debtors and obligors.

4.4 Limitations on Obligations Concerning Maintenance of Collateral.

- (i) **Risk of Loss.** Debtor has the risk of loss of the Collateral.
- (ii) **No Collection Obligation.** Secured Party has no duty to collect any income accruing on the Collateral or to preserve any rights relating to the Collateral.

4.5 No Disposition of Collateral. Secured Party does not authorize, and Debtor agrees not to:

- (i) make any sales or leases of any of the Collateral other than in the ordinary course of business;
- (ii) license any of the Collateral; or
- (iii) grant any other security interest in any of the Collateral.

4.6 Purchase Money Security Interests. To the extent Debtor uses the proceeds of the Bond to purchase Collateral, Debtor's repayment of the Bond shall apply on a "first-in-first-out" basis so that the portion of the proceeds of the Bond used to purchase a particular item of Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

4.7 Insurance. Debtor shall obtain and keep in force such insurance on the Collateral as is normal and customary in the Debtor's business or as the Secured Party may require, all in such amounts, under such forms of policies, upon such terms, for such periods and written by such insurance companies as the Secured Party may approve. All policies of insurance will contain the long-form Lender's Loss Payable clause in favor of the Secured Party, and the Debtor shall deliver the policies or complete copies thereof to the Secured Party. Such policies shall be noncancellable except upon thirty (30) days' prior written notice to the Secured Party. The proceeds of all such insurance, if any loss should occur, may be applied by the Secured Party to the payment of the Obligations or to the replacement of any of the Collateral damaged or destroyed, as the Secured Party may elect or direct in its sole discretion. The Debtor hereby appoints (which appointment constitutes a power coupled with an interest and is irrevocable as long as any of the Obligations remain outstanding) Secured Party as its lawful attorney-in-fact with full authority to make, adjust, settle claims under and/or cancel such insurance and to endorse the Debtor's name on any instruments or drafts issued by or upon any insurance companies.

V. DEBTOR'S REPRESENTATIONS AND WARRANTIES.

Debtor represents and warrants to Secured Party:

5.1 Title to and transfer of Collateral. It has rights in or the power to transfer the Collateral and its title to the Collateral is free of all adverse claims, liens, security interests and restrictions on transfer or pledge except as created by this Security Agreement.

5.2 Location of Collateral. All collateral consisting of goods (equipment, inventory, fixtures, crops, unborn young of animals, timber to be cut, manufactured homes; and other tangible, movable personal property) is located solely in the following States (the "Collateral States"): North Carolina.

5.3 Location, State of Incorporation and Name of Debtor. Debtor's:

- (i) chief executive office (if Debtor has more than one place of business), place of business (if Debtor has one place of business), or principal residence (if Debtor is an individual), is located in the following State and address (the "Place of Business"):

1444 S. 17th Street
Wilmington, North Carolina 28401

- (ii) state of incorporation or organization is North Carolina (the “Debtor State”);
- (iii) exact legal name is as set forth in the first paragraph of this Security Agreement.

5.4 Business or Agricultural Purpose. None of the Obligations is a Consumer Transaction, as defined in the UCC and none of the Collateral has been or will be purchased or held primarily for personal, family or household purposes.

VI. DEBTOR’S COVENANTS.

Until the Obligations are paid in full, Debtor agrees that it will:

- 6.1** preserve its legal existence and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets;
- 6.2** not change the Debtor State of its registered organization;
- 6.3** not change its registered name without providing Secured Party with 30 days’ prior written notice; and
- 6.4** not change the state of its Place of Business without providing Secured Party with 30 days’ prior written notice.

VII. EVENTS OF DEFAULT.

The occurrence of any of the following shall, at the option of Secured Party, be an Event of Default:

- 7.1** Any default or Event of Default under the Guaranty Agreement, Reimbursement Note, any Hedge Agreement, the Related Documents (as defined in the Guaranty Agreement) or any of the other Obligations (subject to any applicable grace or cure periods);
- 7.2** Transfer or disposition of any of the Collateral, except as expressly permitted by this Security Agreement;
- 7.3** Attachment, execution or levy on any of the Collateral; or
- 7.4** Secured Party shall receive at any time following the closing a UCC filing report indicating that Secured Party’s security interest is not prior to all other security interests or other interests reflected in the report.

VIII. DEFAULT COSTS.

8.1 Should an Event of Default occur, Debtor will pay to Secured Party all costs incurred by the Secured Party for the purpose of enforcing its rights hereunder, including:

- (i) costs of foreclosure;
- (ii) costs of obtaining money damages; and
- (iii) a reasonable fee actually incurred by Secured Party without reference to any statutory presumption for the service of attorneys employed by Secured Party for any purpose related to this Security Agreement or the Obligations, including without limitation consultation, drafting documents, sending notices or instituting, prosecuting or defending litigation or arbitration.

IX. REMEDIES UPON DEFAULT.

9.1 General. Upon any Event of Default, Secured Party may pursue any remedy available at law (including those available under the provisions of the UCC), or in equity to collect, enforce or satisfy any Obligations then owing, whether by acceleration or otherwise.

9.2 Concurrent Remedies. Upon any Event of Default, Secured Party shall have the right to pursue any of the following remedies separately, successively or concurrently:

- (i) File suit and obtain judgment and, in conjunction with any action, Secured Party may seek any ancillary remedies provided by law or at equity, including levy of attachment and garnishment.
- (ii) Take possession of any Collateral if not already in its possession without demand and without legal process. Upon Secured Party’s demand, Debtor will assemble and make the Collateral available to Secured Party as it directs. Debtor grants to Secured Party the right, for this purpose, to enter into or on any premises where Collateral may be located.
- (iii) Without taking possession, sell, lease or otherwise dispose of the Collateral at public or private sale in accordance with the UCC.

X. FORECLOSURE PROCEDURES.

10.1 No Waiver. No delay or omission by Secured Party to exercise any right or remedy accruing upon any Event of Default shall (a) impair any right or remedy, (b) waive any default or operate as an acquiescence to the Event of Default, or (c) affect any subsequent default of the same or of a different nature.

10.2 Notices. Secured Party shall give Debtor such notice of any private or public sale as may be required by the UCC.

10.3 Condition of Collateral. Secured Party has no obligation to repair, clean-up or otherwise prepare the Collateral for sale.

10.4 No Obligation to Pursue Others. Secured Party has no obligation to attempt to satisfy the Obligations by collecting them from any other person liable for them and Secured Party may release, modify or waive any collateral provided by any other person to secure any of the Obligations, all without affecting Secured Party’s rights against Debtor. Debtor waives any right it may have to require Secured Party to pursue any third person for any of the Obligations.

10.5 Compliance With Other Laws. Secured Party may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

10.6 Warranties. Secured Party may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

10.7 Sales on Credit. If Secured Party sells any of the Collateral upon credit, Debtor will be credited only with payments actually made by the purchaser, received by Secured Party and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Secured Party may resell the Collateral and Debtor shall be credited with the proceeds of the sale as and when received, less expenses.

10.8 Purchases by Secured Party. In the event Secured Party purchases any of the Collateral being sold, Secured Party may pay for the Collateral by crediting some or all of the Obligations of the Debtor.

10.9 No Marshalling. Secured Party has no obligation to marshal any assets in favor of Debtor, or against or in payment of:

- (i) obligations under the Guaranty Agreement and the Reimbursement Note;
- (ii) any of the other Obligations, or
- (iii) any other obligation owed to Secured Party, or any other person.

XI. MISCELLANEOUS.

11.1 Assignment.

(i) **Binds Assignees.** This Security Agreement shall bind and shall inure to the benefit of the successors and assigns of Secured Party, and shall bind all successors and permitted assigns of Debtor.

(ii) **No Assignments by Debtor.** Secured Party does not consent to any assignment by Debtor except as expressly provided in this Security Agreement.

(iii) **Secured Party Assignments.** Secured Party may assign its rights and interests under this Security Agreement. If an assignment is made, Debtor shall render performance under this Security Agreement to the assignee. Debtor waives and will not assert against any assignee any claims, defenses or set-offs which Debtor could assert against Secured Party except defenses which cannot be waived.

11.2 Severability. Should any provision of this Security Agreement be found to be void, invalid or unenforceable by a court or panel of arbitrators of competent jurisdiction, that finding shall only affect the provisions found to be void, invalid or unenforceable and shall not affect the remaining provisions of this Security Agreement.

11.3 Notices. Any notice required by this Security Agreement shall be deemed to be delivered when such notice has been (a) deposited in any United States postal box if postage is prepaid, and the notice properly addressed to the intended recipient at the address provided in the Guaranty Agreement, (b) received by telecopy, (c) received through the Internet, and (d) when personally delivered.

11.4 Headings. Section headings used in this Security Agreement are for convenience only. They are not a part of this Security Agreement and shall not be used in construing it.

11.5 Governing Law. This Security Agreement is being executed and delivered and is intended to be performed in the State of North Carolina and shall be construed and enforced in accordance with the laws of the State of North Carolina, except to the extent that the UCC provides for the application of the law of the Debtor State.

11.6 Rules of Construction.

(i) No reference to "proceeds" in this Security Agreement authorizes any sale, transfer, or other disposition of the Collateral by the Debtor except in the ordinary course of business.

(ii) "Includes" and "including" are not limiting.

(iii) "Or" is not exclusive.

(iv) "All" includes "any" and "any" includes "all."

11.7 Integration and Modifications.

(i) This Security Agreement is the entire agreement of the Debtor and Secured Party concerning its subject matter.

(ii) Any modification to this Security Agreement must be made in writing and signed by the party adversely affected.

11.8 Waiver. Any party to this Security Agreement may waive the enforcement of any provision to the extent the provision is for its benefit.

11.9 Further Assurances. Debtor agrees to execute any further documents, and to take any further actions, reasonably requested by Secured Party to evidence or perfect the security interest granted herein or to effectuate the rights granted to Secured Party herein.

SIGNATURE PAGE

The parties have signed this Security Agreement under seal as of the day and year first above written.

Debtor:

WILMINGTON REGIONAL ASSOCIATION OF REALTORS,
INC.

By: _____
Name: _____
Title: _____

MULTIPLE LISTING SERVICE OF THE WILMINGTON
REGIONAL ASSOCIATION OF REALTORS, INC.

By: _____
Name: _____
Title: _____

SIR TYLER DEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

Secured Party:

BRANCH BANKING AND TRUST COMPANY

By: _____
Carlo Laureo
Vice President

Environmental Certification and Indemnity Agreement

THIS ENVIRONMENTAL CERTIFICATION AND INDEMNITY AGREEMENT (“Agreement”) is made as of September 1, 2010, by the undersigned, Wilmington Regional Association of Realtors, Inc., a North Carolina corporation, Multiple Listing Service of the Wilmington Regional Association of Realtors, Inc., a North Carolina corporation, Sir Tyler Development, LLC, a North Carolina limited liability company and their heirs executors, administrators, legal representatives, successors and assigns (collectively, the “Customer”) in favor of Branch Banking and Trust Company, a North Carolina corporation (“BB&T”) and other “Indemnified Parties” (defined below).

A default in this Agreement shall be a default under the Deed of Trust.

WHEREAS, the parties are entering into a loan, lease, line of credit or other financial transaction (collectively, the “Financial Transaction”) on the same date of this Agreement as evidenced by documents executed by Customer which may include a mortgage, note, lease, deed, deed of trust, security agreement or other loan documents (collectively, the “Security Documents”), which give BB&T indicia of ownership in certain real or personal property as security for Customer’s successful performance of its obligations pursuant to the Financial Transaction; and

WHEREAS, BB&T is unwilling to enter into the Financial Transaction unless Customer provides the indemnifications, representations, warranties, and covenants set forth in this Agreement for the benefit of the Indemnified Parties.

NOW, THEREFORE, in return for good and valuable consideration, the sufficiency of which is hereby acknowledged, and to induce BB&T to enter into the Financial Transaction with Customer, Customer makes the following, statements, representations, warranties, and indemnifications:

1. Definitions. Capitalized terms used herein which are not defined below shall have the same meaning as the same terms used in any of the Security Documents.
 - a. “Collateral” means the real estate and/or personal property which is offered as security in the Financial Transaction involving Customer as reflected in the Security Documents and/or any other property which may be added or substituted as security by Customer in the future with BB&T’s approval.
 - b. “Environmental Condition” means the presence or release of any Hazardous Materials on, in, about, under or from the Collateral; and shall include any non-compliance with any Environmental Requirements.
 - c. “Environmental Law” means any present or future federal, state or local laws, statutes, codes, ordinances, rules, regulations, standards, policies or guidelines, as well as common law, relating to protections of human health or the environment, relating to Hazardous Materials.
 - d. “Environmental Requirement” means any administrative orders, directives, judgments, consent orders, permits, licenses, authorizations, consents, settlements, agreement or other formal or informal directions or guidance issued by or entered into with any Governmental Authority or private party, including the provisions of any Environmental Law, which obligate or commit Customer to investigate, remediate, treat, monitor, dispose or remove Hazardous Materials.

- e. “Governmental Authority” means any federal, state or local agency, department, court or other administrative legislative or regulatory federal, state or local governmental body, or any private individual or entity acting in place of such entities.
 - f. “Hazardous Materials” shall mean any material or substance regulated or identified as hazardous substances, hazardous material, hazardous waste, toxic substance, pollutant, contaminant, or solid waste in or by any Environmental Law.
 - g. “Indemnified Parties” means BB&T, and its employees, officers, directors, shareholders, partners, agents, representatives, related entities, assignees, affiliates and/or subsidiaries, or anyone acting on BB&T’s behalf or through BB&T’s authority or pursuant to any rights under the Security Documents.
 - h. “Legal Action” means any claim, suit or proceeding, whether administrative or judicial in nature.
 - i. “Losses” means any and all claims, demands, suits, liabilities, actions, proceedings, obligations, debts, damages, costs, expenses, fines, penalties, charges, fees, judgments, awards (including but not limited to attorney and other professional fees whether in-house or outside professionals) arising out of any Environmental Condition, including interest on any unpaid sums.
2. Representations and Warranties. Except as set forth, documented and attached to this document as an addendum by Customer and any written environmental reports provided by Customer, Customer, upon knowledge and belief, hereby represents and warrants to BB&T that, as of the date of the Security Documents:
 - a. The Collateral, if real estate, is not listed on any federal or state list of hazardous waste disposal or contaminated sites, nor is Customer aware of any Environmental Condition which could be the basis for such a listing.
 - b. The Collateral was not used for the generation, manufacture, storage, treatment, release, discharge or disposal of Hazardous Materials.
 - c. There is no unremediated Environmental Condition on or originating from the Collateral.
 - d. There is no lien recorded against the Collateral in connection with any Environmental Condition, nor is there any basis for the recording of such a lien.
 - e. The Collateral is in material compliance with applicable Environmental Requirements.

- f. There is no pending, or, to the best of Customer's knowledge, threatened claim, action or proceeding by any Governmental Authority or third party against or in respect to Customer or the Collateral asserting that either violates any Environmental Requirement.
3. Covenants. Customer hereby covenants that:
- The Collateral will not be used for the generation, manufacture, storage, treatment, discharge or disposal of Hazardous Materials, except in compliance with Environmental Laws.
 - Customer shall vigorously defend any claim made against Customer or the Collateral arising out of or in connection with any Environmental Condition or violation of any Environmental Requirement.
 - Customer shall comply promptly and completely, at its sole cost and expense, with any and all Environmental Requirements.
 - In the event that Customer receives any such notice that it is in violation of any Environmental Requirement, it shall, within five calendar days, deliver to BB&T a copy of such notice and shall promptly and properly remedy any such violation, at Customer's sole expense. Customer shall, until remedying the violation to the satisfaction of the appropriate Governmental Authority(ies), provide copies of all related and material correspondence, final reports, and studies to BB&T immediately upon issuance or receipt by Customer.
 - Customer shall not cause or permit to exist as a result of an intentional or unintentional action or omission on its part, the generation, manufacturing, refining, transportation, treatment, storage, handling or disposal of Hazardous Substances on any Collateral, other than in compliance with all applicable Environmental Requirements.
 - Customer shall not cause or permit to exist any release, spill, leak, pumping, emission, pouring, emptying or dumping of Hazardous Materials, unless done pursuant to and in compliance with any applicable Environmental Requirements.
 - Any remedial action performed or permitted by Customer on or affecting the Collateral shall not include a deed restriction or the imposition of institutional engineering controls.
4. Indemnification/Hold Harmless. Customer hereby indemnifies and agrees to defend and hold the Indemnified Parties harmless, at Customer's sole costs and expense, from and against any and all Losses arising from or in connection with Customer's failure, refusal or inability, for any reason, to fully observe or comply with any Environmental Requirements; and/or any Hazardous Material now or hereinafter on, in, under, affecting or originating from the Collateral. This indemnity is intended to be operable under 42 U.S.C 9607(e)(1), and any successor section thereof, and shall survive the foreclosure, release reconveyance of the Security Documents, whether by payment of any debt or any deed-in-lieu of foreclosure of the Collateral.
- Customer hereby assigns to the Indemnified Parties any contractual indemnification or hold harmless which benefits Customer relating to Environmental Conditions.
5. BB&T's Remedies. In the event that any of Customer's representations or warranties shall prove to be materially false or Customer fails to satisfy any Environmental Requirement, BB&T, in its sole discretion, may (i) choose to assume compliance with governmental directives and Customer agrees to reimburse BB&T for all Losses associated with such compliance; or (ii) seek all legal and equitable remedies available to it including, but not limited to, injunctive relief compelling Customer to comply with all Environmental Requirements relating to the Collateral. BB&T's rights hereunder shall be in addition to all rights granted under the Security Documents. Payments by Customer under this Agreement shall not reduce Customer's obligations and liabilities under any of the Security Documents.
- In the event BB&T undertakes compliance with Environmental Requirements which Customer failed to perform or which BB&T determines is necessary to sell the Collateral, Customer authorizes BB&T and/or BB&T's Agents to prepare and execute, on Customer's behalf, any manifest or other documentation relating to the removal and/or disposal of any Hazardous Materials from, at or on the Collateral. Customer acknowledges that BB&T does not own, or have a security interest in, any Hazardous Materials which exist on, originates from or affects the Collateral.
6. License. Customer hereby grants to BB&T an irrevocable license during the term of any of the Security Documents to permit BB&T to enter upon Customer's property for reasonable assessment, auditing and testing of the Collateral, with all costs and expenses to be borne by Customer. The purpose of this irrevocable license is solely to permit BB&T to monitor compliance by Customer with applicable Environmental Requirements and determine the existence of any Environmental Conditions.
- Customer also grants to BB&T, until Customer's obligations under the Security Documents have been fully satisfied, continued unrestricted access in and to all of its existing and future records with respect to Environmental Requirements pertaining to the Collateral that is the subject of the Financial Transaction, whether or not located at the Collateral, whether or not in the possession of some third party, and whether written, photographic or computerized. BB&T shall have the right to view and copy all of Customer's records relating to environmental matters and to enter at reasonable times all buildings or facilities of Customer, its agents and representatives for such purpose. Customer and BB&T agree that this irrevocable license shall not be deemed to give BB&T any operational control over financial management of Customer's operations. Customer shall be solely responsible for compliance with all Environmental Requirements.
7. Limit on Liability. The liability of Customer under this Agreement shall in no way be limited or impaired by:
- the value of the Financial Transaction to, or received by, Customer;
 - any amendment or modification of any Security Document;

- c. any extensions of time for performance set forth in any Security Document;
 - d. any sale, assignment or foreclosure pursuant to any Security Document or any sale or transfer of all or part of any Collateral;
 - e. any exculpatory provisions in any of the Security Documents limiting BB&T's recourse to secured property, or limiting BB&T's rights to a deficiency judgment against Customer;
 - f. the accuracy or inaccuracy of the representations and warranties made by Customer under any of the Security Documents;
 - g. the release of Customer, or any of them, or any other person or entity from performance of any term or condition of the Security Documents by operation of law, payment, BB&T's voluntary act, or otherwise or the release or substitution in whole or part of any security;
 - h. any delay on BB&T's part in exercising any right under this Agreement or any of the Security Documents; or
 - i. BB&T's failure to record any deed of trust or mortgage or file, or the improper recording of filing of, any Security Document to perfect, protect, secure or insure any security interest or lien given in connection with the Financial Transaction.
8. Customer's Waiver. Customer waives any right or claim of right to cause a marshalling of their assets or to cause BB&T to proceed against any of the Collateral before proceeding under this Agreement against Customer, or any of them, or to proceed against any party in any particular order. Until all amounts due or payable to BB&T hereunder and under the Security Documents have been paid in full, Customer expressly waives and relinquishes all rights and remedies (including any rights of subrogation) to recover from any other party by reason of any payments made to BB&T by such party.
- Customer further acknowledges and reaffirms, as if set forth here in their entirety, any other waiver provided for any of the Security Documents of any rights of Customer.
9. Miscellaneous.
- a. Notices. All notices or other written communications hereunder shall be given in accordance with the requirements of the Security Documents, except where noted otherwise herein.
 - b. Successors and Assigns. The terms of this Agreement shall be binding upon and inure to the benefit of Customer and BB&T and their respective successors and assigns. Notwithstanding the foregoing, Customer will not, without the prior written consent of BB&T in each instance, assign, transfer or set over to any other person, in whole or in part, all or any part of Customer's benefits, rights, duties or obligations hereunder.
 - c. Conflicts. In the event of any conflict between the provisions of this Agreement and those of any Security Document, the provisions of this Agreement shall control.
- d. No Oral Change. This Agreement, and any provisions hereof, may not be modified, waived, discharged or terminated except by an agreement in writing signed by the party against whom enforcement of any modification, waiver, discharge or termination is sought.
 - e. Headings. The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not intended to define or limit, in any way, the scope or intent to the provisions hereof.
 - f. Number and Gender. All pronouns refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.
 - g. Joint and Several Liability. If Customer consists of more than one person or entity, the obligations and liabilities of each hereunder are joint and several.
 - h. Release of Liability. Any one or more parties liable upon or in respect of this Agreement may be released without affecting the liability of any party not so released.
 - i. Rights Cumulative. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies which BB&T has under the Security Documents or would otherwise have at law or equity.
 - j. Inapplicable Provisions. If any term, condition or covenant of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.
 - k. Governing Law. This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the state in which the Collateral is located.
10. Acknowledgement. Customer acknowledges and agrees that BB&T is not advising, nor is BB&T required to advise, Customer as to any Environmental Requirement. Customer understands that it is responsible for complying with all or any Environmental Requirements, including any state-specific requirements, without prompting or notice from BB&T.

IN WITNESS WHEREOF, the undersigned, on the day and year first written above, have caused this Agreement to be executed under seal.

Grantor:

Wilmington Regional Association of Realtors, Inc.

By: _____
Title _____

Date _____

WITNESS: _____

Multiple Listing Service of the Wilmington Regional Association of Realtors, Inc.

By: _____
Title _____

Date _____

WITNESS: _____

Sir Tyler Development, LLC

By: _____
Title _____

Date _____

WITNESS: _____