

August 19, 2010

Board of Director Minutes
Wilmington Regional Association of REALTORS®
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		
Guests:	Bob Cherry	John Lennon	Lonnie Williams, Jr.	
Staff:	Jerry Panz			

President Mary Martin called the meeting to order at 8:30 AM. All members of the Board of Directors received notice of the meeting. R. J. Alexoudis gave the invocation and Ashley Garner led the pledge of allegiance to the Flag.

A joint meeting with the Multiple Listing Service of the Wilmington Regional Association of REALTORS®, Inc., was convened by President Karen Parkin 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 WRAR corporation's meeting continued. President-Elect Karen Parkin announced that the Board of Directors' Orientation was set for October 20, at the Brunswick County Association of REALTORS® building. She said that additional information will be sent immediately following the Annual Meeting and Election on September 9.

John Hinrichs provided an update on the activities of the RCASENC.

Mary Martin NC-RPAC Trustee presented a 500 pin to Susan Lacy, a 99 pin to Karen Parkin and John Hinrichs thanking each for their generous investment in their industry.

Kathleen Riely, JD., presented her report on governmental affairs. A motion was made, seconded and approved to request that NC-RPAC fund NC Representative Danny McComas in the amount of \$2,000.

There was a motion to approve the Candidate Selection Task Force 2010 (attached). **Note:** if one of the Pender County members cannot serve, Bobbie Bell will be asked.

The Board heard a request from a respondent in an arbitration case who was unable to timely pay the Award of Arbitrators. By consent the directors extended the time frame for the Award of Arbitrators to be paid to December 15, 2010 provided, however, that \$200 be received by the Association on or before the 15th of each month beginning September 2010, and if any amount is not paid timely, then the respondent's membership is suspended.

By Consent the following was approved:

- 1) The Consent Agenda (attached)
- 2) The 2011 Meeting Dates (all meetings at 8:30 AM)

January 13	February 17	March 17	April 21	May 19	June 16
July 21	August 18	September 22	October 20	November 17	December 15
- 3) Waive a fine for Jean Pratt.
- 4) Moved to accept the membership application of Birdyshaw

5) The minutes of this meeting

There being no further business the meeting adjourned at 12:09 PM

A handwritten signature in black ink that reads "Jerry S. Panz". The signature is written in a cursive, flowing style.

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

Consent Agenda

August 19, 2010

Approval of:

1. Transfers, resignation, new members
2. Reallocating GAD Travel (Kathleen could not attend NAR GAD Institute) to October general membership meeting: Greet the Candidates
3. President executing the Commitment Letter from BB&T (approved by email vote)

Acknowledgment of:

1. July Financials (sent August 13, 2010 via email)
2. NCREC notice and NCAR Service Corp notices (sent 07-25-10)
3. Membership Report (page 3)
4. Committee Reports: (pages 13-22)
 - a. Equal Opportunity and Cultural Diversity
 - b. Member Services Committee
 - c. Partners for Affordable Homeownership
 - d. Professional Development Committee
 - e. Property Management Council
 - f. Young Brokers' Council
5. Tracking Board of Directors motions

Tracking Board of Directors' Motions: WRAR		
Date	Issue	Resolution
03/18/10	The Board approved appropriating up to \$2,500 for additional legal fees to update the Wilmington REALTORS® Foundation governing documents.	Received first draft on 7-20; answered questions 07-24; waiting for second draft.
05/20/10	Bylaw Amendment Notice re: Article XII, Section 4. <u>Notice of Meetings</u>	Will appear monthly until September 9 th Annual Meeting
06/17/10	Directing the staff not to budget for either a strategic planning retreat or the Leadership Academy for 2011	Staff has note in budget file and will discuss with Finance Committee in August
	Providing up to \$300 for the Homes4NC – Auction	Jody Wainio: Weekend at Wilmingtonian
07/25/10	Updating Best Practices Manual concerning Short Sale: All offers are material facts that require disclosure to Lienholder	On-line manual updated

Member Totals As of	Aug 14	July 9	Jun 12	May 15	Apr 11	Mar 9	Feb 11	Jan 7 2010	Dec 10	Nov 30	Oct 31	Sept 12	Aug 13
Designated REALTORS®	381	383	389	392	391	387	384	377	396	396	398	412	411
REALTORS®	1,332	1,375	1,378	1,380	1,381	1,379	1,369	1,359	1,405	1,384	1,389	1,432	1,427
Subtotal	1,713	1,758	1,767	1,772	1,772	1,766	1,753	1,736	1,801	1,780	1,787	1,844	1,838
Non REALTOR®	24	26	26	30	30	25	21	38	29	24	27	27	29
Secondary REALTORS®	64	65	67	66	67	66	70	72	81	84	84	91	89
Allied	99	98	98	99	100	101	99	98	107	103	103	109	109
Total	1,900	1,960	1,971	1,980	1,982	1,971	1,943	1,944	2,018	1,991	2,001	2,071	2,065

Tracking NCAR Open Position Applications

Committee	Deadline	Proposed Name	Received from
Finance and Budget	May 11	Ashley Garner	Will be elected in September
NC Reef – At Large	May 1	Susan Lacy	Application submitted
Homeowner Alliance	November 12		
Homes4NC	September 30	Jody Wainio	Elected to Homes4NC
Realfast	October 1		
NC Service Corp	June 30	None	
RPAC Trustee-At Large	July 16	Jerry Panz	Application submitted

ALLIED MEMBERS

Bruce Kiernan, First Federal

DESIGNATED REALTORS®

Nicholas Fulbright, Economic Solutions
Angel McCurry, Century 21 Sweyer & Associates
Pamela Mercer, Diamond Shore Properties, LLC
Sherry Shaw, Shaw Real Estate, LLC

NEW OFFICE

Economic Solutions
Realty World First Coast Realty
Shaw Real Estate, LLC

NEW REALTOR® MEMBERS

Michael Bain, Coldwell Banker Sea Coast Realty
Christopher Birdyshaw, Live Oak Real Estate
Kenneth Brown (Secondary), Southland Realty
James Jackson, The Markham Company
Amy Lineberry, Hanover Realty
Cindy Oliver, Century 21 Sweyer & Associates
Charles Pierce, Keller Williams Realty
Terry Noe, Live Oak Real Estate
Mark Reiser, Exit Homeplace Realty

REINSTATEMENTS

Robin Hackney, Robin Hackney Appraisal
Kathy Willis, (Secondary), Kathy Willis Real Estate

RESIGNATIONS

Emily Adams, Adams Appraisals
Kenison Billings, Point South Realty, LLC
Eric Boneske, Keller Williams Realty
Bruce R. Brown, Coldwell Banker Sea Coast Realty
Paula Burke, Wilkinson & Associates Realty
Paula Campbell, Century 21 Sweyer & Associates
Renee M. Carroll, Intracoastal Realty –New Homes
Paul Coffman, Coastal Carolina Properties
Elizabeth Crowley, Coastwalk Real Estate
Adam C. Emanuels, Prudential Laney Real Estate
Ruth C. Gaskins, Century 21 Pro Realty
Walter P. Gilbertsen, Intercoastal Realty Corp
Lillian L. Herring, Duplin Land Development
Tiffany Johannes, Tiffany Johannes
William L. Johnson, III, William Johnson REALTOR

Alan J. Karg, Point South Realty, LLC
Mary Morin, Coldwell Banker Sea Coast
Sean Neblett, Coldwell Banker Sea Coast
Chester W. Pennock, Coldwell Banker Sea Coast
James S. Powell, Stevens New Home Realty
Christa C. Preville, Keller Williams
Billy J. Robertson, Keller Williams
Nan Spainhour, Surfside Brokerage, LLC
David Turner, Turner Group
Bethany Wilson, Keller Williams Realty

TRANSFERS

Wayne Bigg, BlueCoast Realty Corporation
Judy Carlton, Ward Realty Corporation
Gregory J. Connolly, Exit Homeplace Realty
Steve Gaconnier, BlueCoast Realty Corporation
Carlton Johnson, Wilkinson & Associates
Carmen Johnson, Wilkinson & Associates
Kathie Jordan, Coldwell Banker Sea Coast Realty
Joseph Kennedy, BlueCoast Realty Corporation
Jennifer McGhie, Keller Williams Realty
Cynthia A. McMunn, Realty World First Coast
Michael Moshofsky, Neighbour Realty & Assoc.
Kristen Ohler, BlueCoast Realty Corporation
Mary C. Price, Coastal Properties
Jennifer C. Ray, Live Oak Real Estate
Maya Schultz, BlueCoast Realty Corporation
Jill Sink, Exit Homeplace Realty
Jamie K. Stowe, Keller Williams Realty
John D. Tartaglione, Exit Homeplace Realty

TERMINATIONS

Cameron Deaver, Cameron Deaver, REALTOR
Rene Hunter, Coldwell Banker Sea Coast Realty
Linda Spainhour, Coastal Connection Realty
Jess Yates, Beach Girls Realty
Melissa Yates, Beach Girls Realty

COOPERATING KEYS

Carolyn C. LeBlond, Clark Realty & Associates,
Fayetteville

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
EQUAL OPPORTUNITY & CULTURAL DIVERSITY COMMITTEE
August 14, 2010 – 10:30AM
MEETING REPORT

Chair – Doc Hamm

Vice-Chair – Dana Scalici

Committee Members Present: April McDavid, Chrystal Fray, Dana Scalici, Emi Whetsel, Janiel Blackman and Doc Hamm

Staff Member(s) Present: Dayma Edwards

I. Welcome & Introductions:

II. 2010 Annual Meeting & Election:

- ★ Diversity Committee will act as the Welcoming Committee
- ★ Members will offer leis to attendees
- ★ Members will ask for business card to enter drawing to win registration to the October Social Networking Class w/ Key
- ★ Dayma will create index card size handouts with info on next Diversity Meeting & Networking Class w/ Key

III. Social Networking Classes:

- ★ Dana will contact Key to let him know that we will pursue scheduling for either Thursday, October 7th or October 14th
- ★ Key contacted Lois to see about getting his course approved for CE – Dayma will check with Lois and get update
- ★ Hold class at Intracoastal Realty Training Room – April will contact Intracoastal and report to Dayma

IV. WMPNG Social:

- ★ Wednesday, July 15th
- ★ Bellingham Park Condos
- ★ 6pm to 8pm
- ★ Great event, about 80 attendees and well under budget

V. Wrap-up/Questions and Comments:

- ★ Doc and/or Dana will attend the next NMO on September 24th to speak about the Diversity Committee and try to recruit some members
- ★ Dayma will email an update to all committee members on what the committee is doing in the next few months

- ★ Email committee member contact information to Doc and Dana so that they may contact them and invite them back into the committee.

VI. Next Meeting:

When: *Wednesday, September 29th*

Where: *WRAR Conference Room*

Time: *9:00am*

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
MEMBER SERVICES COMMITTEE
August 9, 2010 – 9:30AM
MEETING REPORT

Chair – David Dougherty
Anna Penny

Co Chair –

The meeting began at 9:30a.m.

Committee Members Present: David Dougherty, Linda Mehner, Neal Johnson, Terry Milam, JD Terry and Gail West

Staff Member(s) Present: Dayma Edwards

I. Welcome & Introductions

II. Annual Meeting & Election

- Thursday, September 9th
- Holiday Inn Resort on Wrightsville Beach
- 5:30pm to 8:30pm (ask members to begin arriving at 5pm)
- Registration & cocktail hour from 5pm to 6pm
- Hawaiian theme – offer leis and complimentary tropical drinks at the door as welcome
- Do a drawing for 2 round trip tickets to Hawaii w/ hotel accommodations
- \$10 each or 3 for \$20, must sell either 200/\$10 tickets or 100/\$20 tickets to break-even, any profit will be donated to the REALTORS Helping REALTORS Fund.
- Winners will need to be present at meeting to be eligible to win, concern that we are bribing our members
- Sponsors – Wells Fargo (*Dayma will email JD info on levels and pricing*)
- Do drawing in the middle of the meeting
- Ask attendees to wear company name badges, have sign-in only and stick-on name tags available
- Order tropical menu from the Holiday Inn
- Offer 2 drink tickets per attendee, cash bar after
- Inquire about a stage area
- Use hurricane lamps w/ shells from the Holiday Inn as centerpieces
- Dayma will see about cost of flowers (3) on each of the tables
- Offer one to two passed appetizers during the cocktail hour
- Ask all other committees to help sell tickets for drawing

III. 4th Quarterly Meeting & Holiday Luncheon

- Wednesday, December 8th
- Holiday Inn Resort on Wrightsville Beach
- 11:30 to 1:30
- Sponsors – 2/10 Home Warranty will sponsor \$250 (Dayma will email invoice to Gail West)
- REALTORS Helping REALTORS Fund – consider doing a drawing of some kind to raise money
- Toys for Tots – consider asking attendees to bring a new toy to donate

IV. Wrap-up/Questions/Comments

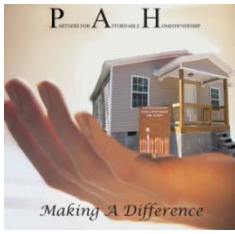
- 2011 Installation Banquet – Dayma spoke to Karen Parkin and she wants a British themed event
- Hosting the Installation Banquet at the new Conference Center on Friday, January 7th
- Dayma and Brian Pilon have been working together to come up with ideas to make it British without the expense

V. 2010 Meeting Schedule:

- ✓ Monday, October 4th
- ✓ Monday, November 1st
- ✓ Monday, December 6th

VI. Next Meeting

- Monday, September 13th
- WRAR Conference Room
- 9:30AM



Wilmington Regional Association of REALTORS®

PARTNERS FOR AFFORDABLE HOMEOWNERSHIP

July 21, 2010

MEETING REPORT

Chair: David Flory

Vice-Chair: Pam Rancke

The meeting began at 8:30 AM

Members Present: Lisa Burton, Georgianne Bolinger, David Flory, Amy Holcomb, Eddie Lewis, Myra Parry, Pam Rancke, Glancy Thomas, Sue Walker, Jody Wainio and Carmen Johnson

Staff Members Present: Dayma Edwards

I. Welcome & Introductions

II. Operation Home Sweet Home 2010

- ❖ Jody is working on a new date with the county
- ❖ David has spoken to a rep from NHRMC

III. Workforce Housing Specialist Certification Update

- ❖ Annual re-certification will be required
- ❖ Committee decided to really focus on promoting the NC Workforce Housing Specialist Certification and getting more people signed up for the courses in Wilmington
- ❖ Graduation will be held during the Annual Meeting & Election on Thursday, September 9th and the 4th Quarterly Meeting & Holiday Luncheon on Wednesday, December 8th both at the Holiday Inn Resort on WB

IV. REALTOR® Resource Guide

- ❖ More changes have been made, information updated and given to Dayma to update

V. Articles/ Information on Affordable Housing

- ❖ PAH Committee Pamphlet finalized

VI. 2010 Committee Meeting Schedule

- ❖ *Wednesday, August 18th*
- ❖ *Wednesday, September 15th*
- ❖ *Wednesday, October 20th at CBSC*
- ❖ *Wednesday, November 17th*
- ❖ *Wednesday, December 15th*

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
PROFESSIONAL DEVELOPMENT COMMITTEE
August 5, 2010 – 10:30AM
MEETING REPORT

Chair – Russ May
Terry

Vice-Chair – JD

Purpose of Committee

- *The Professional Development Committee wants to promote learning as a life-long habit for REALTORS®*
- *To continue providing our members with information on legal issues while keeping them current through the use of periodic legal updates*
- *To continue providing risk management/risk-shifting information for all members*

Committee Members Present: Russ May, Kathy Kivett, Rebecca Lawson, Faye Brock, JD Terry, Lisa Mesler, Ryan Crecelius, Carlos Braxton, Eddie Lewis, Laurie Smith, Bonnie Jean Davies, El Brant and Wendy Shorter-Bridges

Staff Member(s) Present: Dayma Edwards

I. Welcome & Introductions:

Welcome and introduce new member, Laurie Smith

II. Negotiation Seminar:

- **The New Negotiation Edge w/ Ed Hatch** (*CE - CRS Credit*)
- Wednesday, September 22nd
- 9am to 5pm
- Coldwell Banker Sea Coast Realty Training Room
- \$55.00 for members
- \$60.00 for Non-members
- Sponsors – Wells Fargo will donate gas or visa card to do drawings
 - Dayma will contact Costco and see if they would like to donate the muffins and snacks
- Must be present to win
-

III. 2011 REALTOR ReCharge:

- 2011 REALTOR ReCharge – scheduled for Thursday, February 10th
- Holiday Inn Resort at WB
- 2:30pm to 7:30pm
- Speaker – TBD – Dayma will email a new list of speakers and links so that a decision could be made
- Only allow 3 business of the same to sponsor (*first come, first serve*)
- El suggested that each member collect 10 to 20 bags from local businesses for the grab bags
- Sponsors - \$250 + \$100 in-kind by 12/01/2010, after that date it is \$300 + \$100 in-kind

IV. Suggestions/Comments:

- JD suggested we schedule the Renovations Seminar in October, only 40 to 45 minutes at the CBSC

V. Next Meeting

Date – Thursday, September 2nd

Time – 10:30 AM

Location – Coldwell Banker Sea Coast Realty

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
PROPERTY MANAGEMENT COUNCIL
July 14, 2010 – 9:30AM
MEETING REPORT

Chair – Shannon Friedrichs
Joseph

Co Chair – Nick

Present: Charles Mattes, Tim Canady, Brooke Luttmer, Shannon Friedrichs, Linda Coite, Nick Joseph, Eva Farr, Sue Waller and David Dougherty

Staff Member(s) Present: Dayma Edwards

VI. Welcome & Introductions

VII. Carbon Monoxide Detectors in Rental Properties:

- ✓ Strictly a change to fireplaces that do not have gas logs.

VIII. Small Claims Court Fees:

- ✓ As of July 1, 2010 the fee will increase to \$71.00

IX. Wrap-up/Questions/Comments/Concerns

- ✓ Shannon suggested that we get an attorney to come in and speak at the next meeting about foreclosures on rentals & HOA's

- ✓ Dayma will contact Brock & Scott or Jim Bonner

X. 2010 Meeting Schedule:

- Wednesday, November 17th (State report from Linda Coite)

XI. Next Meeting

Date – **Wednesday, September 8th**
Time – **9:30AM**
Place – **WRAR Conference Room**

WILMINGTON REGIONAL ASSOCIATION OF REALTORS®
YOUNG BROKERS COUNCIL
July 21, 2010 – 12:00PM
MEETING REPORT

Chair – Nick Silivanch

Vice Chair – Nicole Ferguson

YBC Members Present: Wendy Shorter-Bridges, David Dunn, Shannon Lee, Ryan Crecelius and Jennifer Buske

Staff Member(s) Present: Dayma Edwards

VII. Welcome & Introductions

VIII. YBC Networking Social:

- Fashion Show – REALTORS Feeding in Fashion/Fatbelly Fashion Show are possible names for the event
- Possible dates are October 6th, 13th or 20th
- Ask Brokers from different companies to model
- Shannon will check on the runway
- \$5.00 admission charge to help pay for event
- Ask attendees to bring canned goods to donate to SE Food Bank of NC
- Jessica will check with Cameo about a date
- Offer appetizers and beer & wine only
- Consider doing swag bags, Shannon will check on this
- Schedule event for October to early November
- Stores: Oliver
 - Beanie & Cecil
 - Tori/Bell
 - Sweetwater
 - Surf City
 - Monkeys
 - Island Passage
 - Belks

IX. Wrap-up/Questions/Comments

X. Next Meeting:

Date: Wednesday, August 25th

Time: 12pm

Place: Coldwell Banker Sea Coast Conference Room

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

PREAMBLES

WHEREAS, Wilmington Regional Association of Realtors, Inc., a North Carolina nonprofit corporation with offices in Wilmington, North Carolina (the “Company”), 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”) in an aggregate principal amount not to exceed \$3,500,000, and to lend the proceeds thereof to the Company for the purpose of providing funds, together with other available funds to (a) finance the acquisition, construction and equipping of an approximately 26,000 square foot headquarters building and event facility (the “Project”) and (b) pay certain costs of issuance of the Bond; and

WHEREAS, the Board of Directors (the “Board”) of the Company has authorized certain officers of the Company to seek preliminary information regarding the feasibility and advisability of financing the Project, and such officers have discussed the feasibility of issuing the Bond with the staff of the Authority and the North Carolina Local Government Commission (the “LGC”); and

WHEREAS, the Company has received cost estimates and other information which indicates that the cost of the Project will be approximately \$3,500,000; and

WHEREAS, certain officers and the administrative staff have determined that the issuance of the Bond to finance the Project is feasible, advisable and in the best interest of the Company; 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 Company, and Branch Banking and Trust Company as the purchaser (the “Purchaser”) and escrow agent (the “Escrow Agent”); the Authority will issue and sell the Bond to the Purchaser for a purchase price of \$3,500,000; the Company will agree to enter into the Agreement, and execute a promissory note to the Authority in the amount of \$3,500,000 (the “Note”) which the Authority will assign to the Purchaser; and

WHEREAS, the Bond and the Note will be secured by a Guaranty Agreement dated as of September 1, 2010 (the “Guaranty”) executed by the Company, Multiple Listing Service of the Wilmington Regional Association of Realtors, Inc. (“MLS of Wilmington”) and Sir Tyler Development, LLC (“Sir Tyler”); a Reimbursement Note (the “Reimbursement Note”) executed by the Company, MLS of Wilmington, and Sir Tyler; a Deed of Trust, Security Agreement and Assignment of Rents and Leases (the “WRAR Deed of Trust”) executed and delivered by the Company for the benefit of the Purchaser, a Deed of Trust, Security Agreement and Assignment of Rents and Leases executed and delivered by Sir Tyler for the benefit of the Purchaser (the “Sir

Tyler Deed of Trust”) an Environmental Certification and Indemnity Agreement (the “Environmental Agreement”) executed and delivered by the Company, MLS of Wilmington and Sir Tyler for the benefit of the Purchaser and a Security Agreement (the “Security Agreement”) executed and delivered by the Company, MLS of Wilmington and Sir Tyler for the benefit of the Purchaser;

WHEREAS, the Agreement, the Guaranty, the Note, the Reimbursement Note, the WRAR Deed of Trust, the Environmental Agreement, the Security Agreement and certain other related documents (collectively, the “Documents”) have been presented to the Board; and

WHEREAS, the Company, Sir Tyler and/ or the MLS of Wilmington 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 Company’s obligations under the Agreement relating to the Bond;

WHEREAS, the Board desires to make certain findings, authorize and approve the negotiation, execution and delivery of the Documents and any Swap Agreement, and approve the financing team in connection with the issuance of the Bond; and

WHEREAS, the following professionals (the “Financing Team”) have been employed by the appropriate parties in connection with the issuance and delivery of the Bond and the transactions related thereto:

<u>Role</u>	<u>Professional</u>
Bond Counsel	Hunton & Williams LLP
Company Counsel	Marshall Williams & Gorham, LLP
Authority Counsel	Murchison, Taylor & Gibson, PLLC
Purchaser	Branch Banking and Trust Company
Purchaser’s Counsel	Moore & Van Allen PLLC

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WILMINGTON REGIONAL ASSOCIATION OF REALTORS, INC. AS FOLLOWS:

Section 1. Plan of Financing. The plan of financing as described in the foregoing preambles and the incurrence of the indebtedness represented by the Agreement and the Guaranty is hereby approved. Upon careful consideration of the budget required to complete the Project, the \$3,500,000 aggregate principal amount of the Bond authorized will be sufficient for completion of the Project, but is not excessive.

Section 2. Use of Proceeds. The Authority is hereby requested to undertake the issuance of the Bond and to loan the proceeds of the Bond to the Company pursuant to the Agreement to

finance all or a portion of the costs of the Project and certain other costs as described in the foregoing preambles.

Section 3. Authorization of Project. The President and the Chief Executive Officers (the “Authorized Officers”) of the Company are hereby authorized to negotiate and enter into contracts in accordance with the Company’s procedures for the acquisition, construction and equipping of the Project and to do any and all other things necessary to carry out the purpose and intent of the Company to complete the Project, including the execution and delivery of any and all additional documents as may be necessary to effect any of the foregoing, and such execution and delivery shall be conclusive of the authorization and approval thereof by the Company.

Section 4. Application with Authority. The Authorized Officers are hereby authorized to represent the Company in discussions with the Authority regarding the issuance of the Bond, the proceeds of which would be used to finance the Project, and to provide the Authority with all relevant financial and other information relating to the Project and the Company and to do any and all things necessary to obtain approval of the Authority and LGC for the Project, the issuance of the Bond and the proposed financing of the Project, and all such action taken by the Authorized Officers is hereby ratified and confirmed. The Company will provide the Authority and the LGC with all necessary information supporting the financial ability of the Company to repay the Bond.

Section 5. Authorization of Bond. The Company hereby authorizes the issuance of the Bond by the Authority in an aggregate principal amount not to exceed \$3,500,000 on the terms and conditions set forth in the Documents.

Section 6. Execution of Documents. The Authorized Officers of the Company are hereby authorized and directed to execute and, where required, attest and seal the Documents and any Swap Agreement, and any of them is authorized to deliver, the Documents and any Swap Agreement to the other parties thereto. The Documents shall be in substantially the forms submitted to this meeting, which are hereby approved, with such completions, omissions, insertions and changes as may be necessary to reflect the final terms of such documents, as approved by the officers of the Company executing them, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes.

Section 7. Additional Documents and Certificates. The Authorized Officers are hereby authorized and directed to execute and deliver any and all other documents, agreements, instruments, and certificates in the name and on behalf of the Company as may be necessary or desirable to the issuance of the Bond and execution of any Swap Agreement. All other acts of the officers of the Company that are in conformity with the purposes and intent of this resolution and in furtherance of the undertaking of the Project and the issuance and sale of the Bond are hereby ratified, confirmed and approved.

Section 8. Confirmation of Prior Action. The Board hereby ratifies and confirms all actions taken by the Company before the date hereof in connection with the Bond and any Swap Agreement, and in furtherance of the purposes of this Resolution.

Section 9. Irrevocable Authorization. The authority herein given to an Authorized Officer shall remain irrevocable as far as the Purchaser is concerned until the Purchaser 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 Purchaser may assume that persons whom the Purchaser reasonably believes hold the titles shown above or whom the Purchaser reasonably believes replace or succeed to the positions held by the persons named above are authorized to act on behalf of the Company.

Section 10. Amendments. Any one Authorized Officer be, and he or she hereby is, authorized to execute and deliver any amendment or revision to the Documents and any Swap Agreement or other document which in the opinion of such Authorized Officer may be necessary or appropriate;

Section 11. Implementation of Plan of Financing. The Board authorizes and directs the appropriate officers of the Company to take all actions necessary or desirable to implement the plan of financing as contemplated in this Resolution and in the Documents and any Swap Agreement, including working with the Financing Team, in connection with the issuance and sale of the Bond and execution of any Swap Agreement.

Section 12. Costs and Expenses. All costs and expenses in connection with the undertaking of the Project and the issuance and sale of the Bond, as contemplated in this Resolution, including the fees and expenses of bond counsel, the Authority, the LGC, the Purchaser, the Company, and their respective counsel, shall be paid from the proceeds of the Bond or other legally available funds of the Company. If for any reason the Bond is not issued, it is understood that all such expenses shall be paid by the Company from its legally available funds and that the Authority shall have no responsibility therefor.

Section 13. Financing Team. The Board hereby approves and authorizes the retention of the members of the Financing Team employed by the Company, and recommends to and requests the Authority to approve and retain the members thereof employed by the Authority.

Section 14. Severability. If any court of competent jurisdiction determines that any section, paragraph, clause or provision of this Resolution is invalid and unenforceable, such determination will not invalidate any other provision of this Resolution.

Section 15. Repealer. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Resolution are repealed to the extent they are inconsistent with this Resolution.

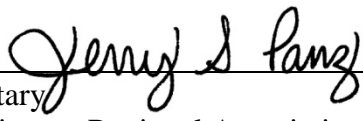
Section 16. Headings. Any headings in this Resolution are solely for convenience of reference and will not constitute a part of this Resolution nor will they affect its meaning, construction or effect.

Section 17. Effective Date. This Resolution will take effect immediately upon adoption.

CERTIFICATE

The undersigned Secretary of the Wilmington Regional Association of Realtors, Inc., (the "Company"), certifies that the attached resolution is a true, correct and complete copy of a resolution adopted by a majority of the Board of Directors of the Company at a regular meeting duly called and held on August 19, 2010, with a quorum present and acting throughout, and such resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I hereunto set my hand and seal of Wilmington Regional Association of Realtors, Inc. this 19th day of August, 2010.



Secretary
Wilmington Regional Association of Realtors, Inc.

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 Laurore
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;

- b. 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: _____ Date _____
Title _____

WITNESS: _____

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

By: _____ Date _____
Title _____

WITNESS: _____

Sir Tyler Development, LLC

By: _____ Date _____
Title _____

WITNESS: _____