



NORTH CAROLINA
HERTFORD COUNTY

THIS DEED, made and entered into this the 30th day of April, 1987, by and between L. P. Britton, Jr. and wife, Gay H. Britton, of the County of Hertford, State of North Carolina, the owners of the hereinafter described real property and "debtors-in-possession" pursuant to the Orders of the United States Bankruptcy Court for the Eastern District of North Carolina, in Case No. 86-03019-BKC-M02 and the Orders attached hereto, hereinafter referred to as parties of the first part; and Lloyd C. March, Jr., of Suffolk, Virginia, hereinafter referred to as party of the second part;

WITNESSETH:

THAT WHEREAS, a voluntary petition under the provisions of Chapter 11 of the United States Bankruptcy Code has been filed in the United States Bankruptcy Court for the Eastern District of North Carolina, wherein, L. P. Britton, Jr. and wife, Gay H. Britton, were adjudicated "debtors-in-possession" and whereupon the administration of said debtors' estate was duly referred to a Bankruptcy Judge of said Court, before whom certain proceedings thereafter were had, and whereby said Court by Order dated April 7, 1987 (a true copy of which is attached hereto) did cause to be confirmed the sale of certain properties free of liens with the liens attaching to the sale proceeds, said properties being more fully described hereinafter, and did by said Order affirm and confirm said sale unto the party of the second part;

AND WHEREAS, the said parties of the first part have sold the subject property described herein to the party of the second part for the full sum of Three Hundred Eighty-Five Thousand (\$385,000.00) Dollars;

NOW, THEREFORE, said parties of the first part, in their individual and joint capacity and under the authority of the Order attached hereto authorizing and confirming this sale in consideration of the sum aforesaid, paid by the party of the second part, the receipt of which is hereby acknowledged, have bargained and sold, and by these presents do bargain, sell and convey unto the said party of the second part, his heirs and assigns, that tract or parcel of real estate described as follows:

Being in Maney's Neck Township, Hertford County, North Carolina, and being located on the West side of Parker's Ferry Road (State Road No. 1306), and being bounded on the North by the lands of Union Camp Corporation; bounded on the East by the Parker's Ferry Road and lands of Union Camp Corporation; bounded on the South by the Ferry House lot owned by the State of North Carolina and the Meherrin River; and bounded on the West by the Meherrin River, Liverman Creek and the lands of the heirs of W. T. Taylor, Jr., containing

385.00
Rw.

prepared by:
Joseph J. Flythe

CHERRY, CHERRY
FLYTHE AND OVERTON
ATTORNEYS AT LAW
AHOSKIE, N. C. 27810

575 acres, more or less, according to map entitled: "Map of the Old Town Farm owned by J. W. Sumner, Davis B. Spiers and Mrs. D. D. Jones located in Maney's Neck Township, Hertford County, North Carolina", prepared August 16, 1946, by R. E. White, C.E., and recorded in Map Book 2, Page 112. Reference to said map is hereby made for further describing said premises; and being further described as the same tract of land devised to Ruth S. Boone, et als, by Will of J. W. Sumner, dated December 3, 1954, and recorded in the office of the Clerk of Superior Court of Hertford County in Book of Wills F., Page 569, reference to said Will is hereby made for further describing said premises. Reference is also made to deed from J. Guy Revelle, Jr., as Commissioner, to L. P. Britton, Jr., et ux, et al, dated April 7, 1978.

Also conveyed to party of the second part by parties of the first part for the same consideration is a small lot across the road from the lands described above, and said lot is bounded on the West by the road leading from Parker's Ferry to Como, and on the North, East and South by lands of Union Camp Corporation and containing three (3) acres, more or less.

No crop allotments are conveyed with the above premises, but such A.S.C.S. Crop allotments as may have been designated to said lands shall remain with Grantors, including quotas and bases.

Hertford County 1987 ad valorem taxes will be pro-rated to day of closing

To have and to hold said land and premises, together with all privileges and appurtenances thereunto belonging to him the said party of the second part, his heirs and assigns, in as full and ample a manner as said parties of the first part as debtors-in-possession are authorized and empowered to convey same.

IN TESTIMONY WHEREOF, said parties of the first part, acting as debtors-in-possession as aforesaid and in accordance with Court approval and Orders, have hereunto set their hands and seals, as they adopt the printed word "SEAL" after their names as their personal seal with the intent to sign a sealed instrument, the day and year first above written.

L. P. Britton Jr.

L. P. Britton, Jr.

(SEAL)

Gay H. Britton

Gay H. Britton

(SEAL)

STATE OF NORTH CAROLINA

COUNTY OF Hertford

I, Barbara B. Greene a Notary Public in and for the aforesaid county and state, do hereby certify that L. P. Britton, Jr. and wife, Gay H. Britton, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the uses and purposes therein expressed.

Witness my hand and notarial seal, this the 30th day of April, 1987.

Barbara B. Greene
Notary Public

My Commission Expires:

4-10-89



North Carolina
Hertford County

The foregoing certificate of Barbara B. Greene Notary Public/Notaries Public is/are certified to be correct. This instrument was presented for registration and recorded in this office at Book 445, Page 517.
This 15 day of June 1987 at 3:08 o'clock P M.

GWENDOLYN P. HAWKS, Register of Deeds
Pauline G. Brady, Asst.
Deputy-Register of Deeds

APR 7 1987

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF NORTH CAROLINA
WILSON DIVISION

PEGGY B. DEANS, CLERK
U. S. BANKRUPTCY COURT
EASTERN DISTRICT OF N. C.

IN RE: L. P. BRITTON, JR.) Case No. 86-03019-BKC-M02
d/b/a BRITTON TRADING CO.,)
BRITTON TRADING CO., INC.,)
ST. JOHN'S FARMS AND spouse,)
GAY H. BRITTON,)
)
Debtors.)

ORDER APPROVING SALE OF REAL ESTATE
FREE AND CLEAR OF LIENS
(MEHERRIN RIVER TRACT)

This matter came on pursuant to motion filed by L. P. Britton, Jr. and Gay H. Britton, the Debtors in this action, for approval of the sale of the following tract of land free and clear of all liens:

A parcel of land described on a SURVEY PLAT titled "MAP OF THE OLD TOWN FARM" being located in MANNEYS NECK Township in HERTFORD COUNTY, North Carolina, together with all the improvements thereon, containing 575 acres, more or less, which several acres and old log cabin on east side of road are included, with Road Frontage on PARKERS FERRY ROAD and WATER FRONTAGE on MEHERRIN RIVER and LIVERMON CREEK.

This motion was heard on April 7, 1987 upon notice to all interested parties. At this hearing, the Court reviewed the record and heard statements of counsel. Based on the foregoing, the Court makes the following findings of fact:

1. The tract is subject to a first priority lien in favor of the Federal Bank of Columbia ("Land Bank"). This lien is evidenced by a deed of trust recorded in Book 416, page 808, Hertford County Public Registry.

2. The Tract is subject to a second priority lien in favor of the South Atlantic Production Credit Association ("PCA"). This lien is evidenced by a deed of trust recorded in Book 416, page 821, Hertford County Public Registry.

3. The tract is also subject to the lien of ad valorem taxes in favor of Hertford County.

4. Subject to the Court's approval, the Debtors have reached a firm agreement to sell the tract free and clear of liens to Lloyd C. March, Jr. at a gross price of \$385,000. Crop allotments are to remain with the Debtors. This agreement provides that the selling agent, Benzie and Associates, Ltd. is to be paid a commission of \$30,000 for services rendered. Under the agreement, this sum is to be deducted from the proceeds of the sale.

5. The requested commission of \$30,000 is excessive but, considering the facts and circumstances of this case, a commission of six percent of the gross sales price would be appropriate.

6. Benzie and Associates, Ltd. is willing to accept a six percent commission in lieu of the commission requested in the contract.

7. The Land Bank and PCA will execute partial releases from their liens to facilitate the sale on the condition that the Land Bank receives net proceeds remaining after payment of ad valorem taxes pro-rated to the day of closing, broker's commission, recording fees, if any, deed stamps and cost of deed preparation.

8. With the sale of this tract, the Debtors will have no use for the irrigation equipment located on the premises which is subject to a lease purchase contract with Systems Leasing. The Debtors are willing for the purchaser to negotiate with Systems Leasing to assume or purchase the equipment and will, at the appropriate time, take action to reject the lease or abandon the equipment to facilitate the transfer.

9. The projected net proceeds of \$355,000 exceeds the fair market value of the land. Thus, the proposed sale would benefit the first lienholder by maximizing the value of its security interest. The Debtors and the second lienholder would benefit by the reduction of indebtedness to the first lienholder.

WHEREFORE, IT IS THEREFORE ORDERED, that the Debtors' request to sell the above described tract of real estate free and clear of liens to Lloyd C. March, Jr. pursuant to the contract attached to the Debtors motion, is approved; that crop allotments shall remain with the Debtors; and that from the proceeds, the Debtors shall pay a commission of six percent to Benzie and Associates, Ltd., applicable taxes and expenses of sale. IT IS FURTHER ORDERED that the Debtors are to pay the net proceeds of the sale to the Federal Land Bank of Columbia in partial satisfaction of its secured claim. It is further ordered that upon request of the purchaser, the Debtors shall take appropriate action to reject the lease or abandon collateral consisting of irrigation equipment located on the premises.

Entered this 7th day of April, 1987 in Wilson, North
Carolina.

Thomas H. Moore
Bankruptcy Judge