

BEGINNING at an iron pin, it being the N. E. corner of the Ivan S. McQueen 4.42 acre tract; thence with McQueen's North boundary line N37°30' West 168 feet to an iron pin; thence N61°03' West 321 feet to an iron pin, McQueen's N.W. corner, said point also being the N. E. Corner of a 5 acre tract belonging to the State of Tennessee; thence with North boundary of same N61°03' West 1,060 feet to the West Bank of Watauga River; thence up said West bank of River, N15°30' East 330 feet, N23°32' East 550 feet; thence crossing said Watauga River S68°15' East 256 feet to the East bank of River, said point being in the West boundary of Beaunit Corporation; thence with Beaunit, S21°05' West 223.31 feet to a corner; thence S46°24' East 710.80 feet; thence S66°50' East 1,025 feet to a point on West side of Glanzstoff Highway; thence with said Highway, S51°30' West 525 feet, S62°30' West 218 feet to the BEGINNING, containing 18.44 acres, more or less, according to map of same prepared by State of Tennessee, Department of Conservation, dated April 7, 1974.

THE FOREGOING EXCEPTED tract of property being that property conveyed by Beaunit Corporation to the State of Tennessee, by Warranty Deed, bearing the date of June 3, 1974, and of record in Deed Book 289, page 79, in the Register's Office for Carter County, Tennessee.

TRACT NUMBER III

FIRST PARCEL: BEGINNING on a stake on the Right-of-way of the E. T. & W. N. C. Railroad; thence North 16-3/4 West 1829 feet to bank of River; thence down the River South 80 West 440 feet to a stake on the bank of River; thence South 15-35 East 2000 feet to a stake on said Railroad right-of-way; thence with said Railroad right-of-way North 55 East 412 feet to the BEGINNING, containing 20 acres, more or less.

SECOND PARCEL:

(A.) BEGINNING at a stake in the right-of-way of the E. T. & W.N.C. Railroad 30.0 feet from center of Railroad track, corner to first parcel above described; thence with the line of said first tract N17-28 West 2,000.00 feet to a stake on bank of Watauga River, corner to said first parcel; thence down the River, South 71-30 West 359.0 feet to a stake; thence South 68-30 West 334.5 feet to a stake; thence South 79-32 West 348.8 feet to a stake on the edge of road, corner to the third parcel hereinafter described; thence with line of said 3rd parcel South 16-18 E. 2361.4 feet to a stake in the right-of-way; thence with said right-of-way North 54-48 East 1140.7 feet to the BEGINNING, containing 52.675 acres.