

VAN BUREN LAW, PLLC

August 8, 2013



VIA EMAIL AND REGULAR MAIL

Mr. Tony Duque
Brownfields Program, Division of Waste Management
NCDENR
1646 Mail Service Center
Raleigh NC 27699-1646

RE: Dabney Exchange, LLC Brownfields Agreement, Vance County,
North Carolina (the "Brownfields Agreement"); Brownfields
Project # 06015-02-091

Dear Tony:

Van Buren Law, PLLC represents BB&T. BB&T may take title to certain property located at 100 Exchange Street in Henderson, North Carolina (the "Property"). The Property is a 1.00-acre tract of land presently used as a carwash. The Property is a portion of the original Brownfields Property covered by the Brownfields Agreement. Maps and photographs showing the location and usage of the Property have been attached to this letter.

BB&T asked the Brownfields Program of DENR to clarify the obligations of any future owner of the Property or the owner of any interest in the Property (such as a tenant or easement holder) under the Brownfields Agreement. For the remainder of this letter, such parties will be defined as "Future Owner/Occupants."¹ After consultation with Bruce Nicholson, Head of the Brownfields Program, you called me yesterday to discuss these obligations.

A. Obligations of Future Owner/Occupants of the Brownfields Property. Section 25 of the Brownfields Agreement states, "[P]rior to or simultaneous with any assignment or transfer of the Property, the assignee or transferee must consent in writing to be bound by the terms of this [Brownfields]

¹ It has been assumed for the purposes of this letter that Future Owner/Occupants are not the Prospective Developer or affiliated with the Prospective Developer who entered the Brownfields Agreement.

Agreement” BB&T requested confirmation from the Brownfields Program that Future Owner/Occupants were not required to sign a consent agreement to be bound by the terms of the Brownfields Agreement discussed in Section 25. There is no evidence in DENR’s files that prior purchasers of or tenants on other portions of the Brownfields Property have signed such consent agreements. Further, BB&T wanted confirmation that Future Owner/Occupants are not responsible for the work and other activities described in Section 10 of the Brownfields Agreement.

DENR Response: The Brownfields Program agrees that Future Owner/Occupants of the Property are not required to sign any consent agreement with DENR irregardless of the language in Section 25 of the Brownfields Agreement. As a result, future Owner/Occupants are also not responsible for performance of the site work and other activities described in Section 10 of the Brownfields Agreement. Future Owner/Occupants must comply with the land use restrictions binding the Property as stated in the Notice of Brownfields Property filed in Deed Book 988, Pages 788 to 791 in the Vance County Register of Deeds (“NBP”). Further, as stated in the NBP, when a portion of the Brownfields Property is sold, leased, conveyed or transferred, the instrument of transfer must contain a statement that the Brownfields Property has been classified and, if appropriate, cleaned up under the Brownfields Property Reuse Act. See Page 4 of the NBP and Paragraph 13 of the Brownfields Agreement.

B. Land Use Restriction 7. Land Use Restriction 7 states that the annual Land Use Restriction Update (“LURU”) shall contain “a certification that any building foundations and parking and driveway surfaces constructed on the Property are continuing to function as caps and are being properly maintained.” BB&T requested clarification from the Brownfields Program that the foundation of the existing building on the Property, as well as existing pavement and other impervious areas at the Property, have been determined to be acceptable as caps by DENR and that only ordinary and routine maintenance to the building and impervious areas is required.

DENR Response: DENR agrees that the existing building on the Property, as well as existing pavement and other impervious areas at the Property, are acceptable and suitable caps as described by the Brownfields Agreement. DENR agrees that only ordinary and routine

August 8, 2013

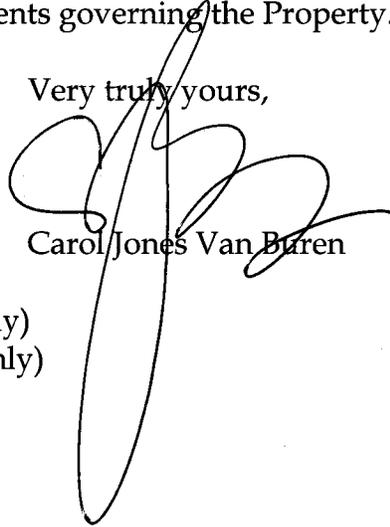
Page 3 of 3

maintenance to the building, pavement and impervious areas at the Property is required.

BB&T respectfully requests that the Brownfields Program confirm that this letter accurately states the substance of our conversation on August 7, 2013, and represents DENR's position with respect to interpretation of the terms of the Brownfields Agreement and NBP as it relates to the Property.

BB&T greatly appreciates the Brownfields Program's cooperation in understanding the regulatory requirements governing the Property.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Carol Jones Van Buren', is written over the typed name. The signature is stylized and cursive.

Carol Jones Van Buren

Cc: Mr. David Peacock (via email only)
Mr. Peter Dollander (via email only)

Enclosures



Photograph 1: Front of the car wash. View is to the north.



Photograph 2: Rear of the car wash. View is to the south.

DABNEY EXCHANGE CAR WASH LLC
100 EXCHANGE STREET
HENDERSON, NORTH CAROLINA

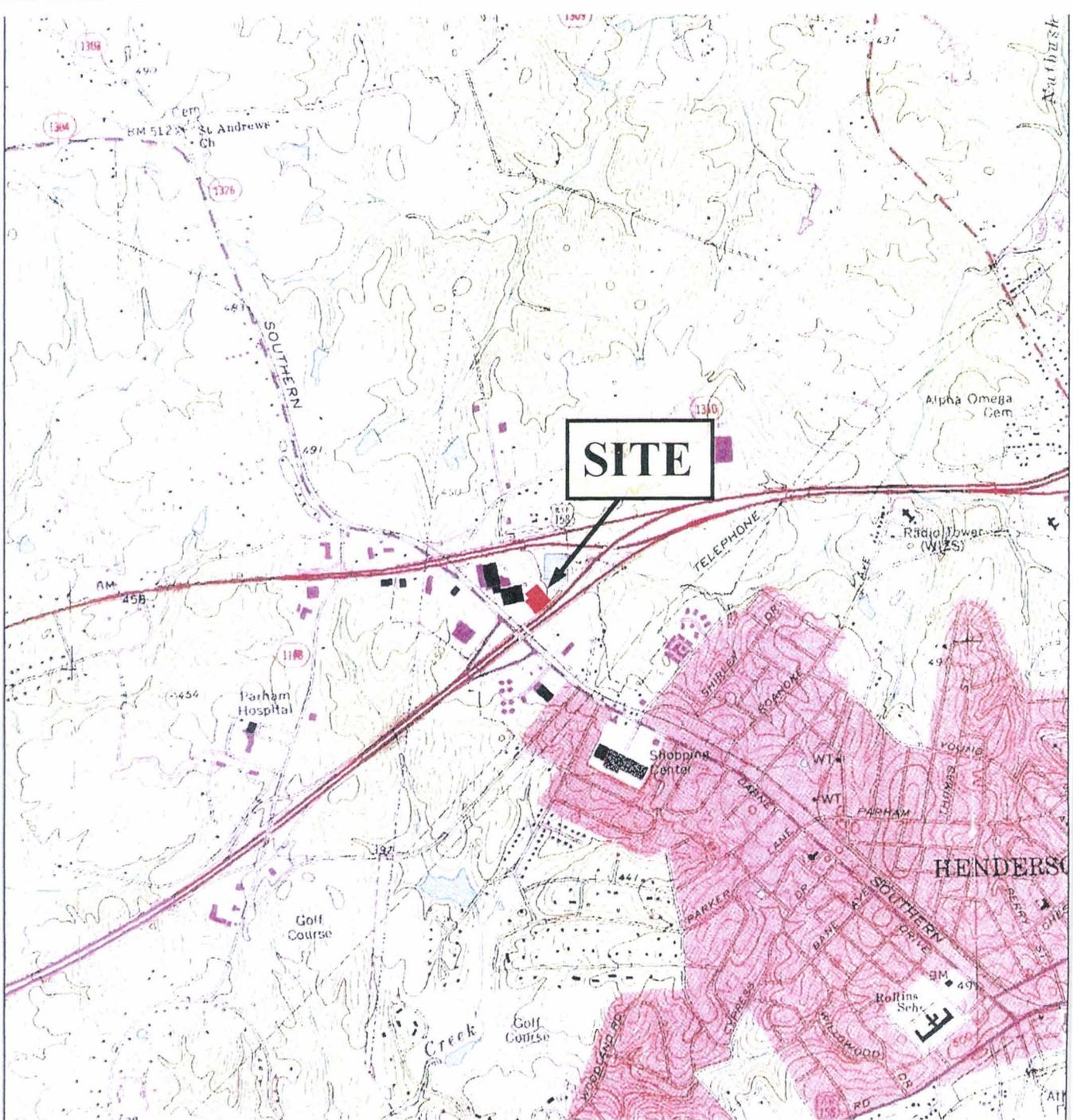


Photograph 3: View of the car wash. View is to the east.



Photograph 4: View along northeast property boundary. View is to the southeast.

DABNEY EXCHANGE CAR WASH LLC
100 EXCHANGE STREET
HENDERSON, NORTH CAROLINA



HENDERSON, NORTH CAROLINA 1984

U.S.G.S. QUADRANGLE MAP
7.5 MINUTE SERIES (TOPOGRAPHIC)

SITE LOCATION MAP
DABNEY EXCHANGE CAR WASH LLC 100 EXCHANGE STREET HENDERSON, NORTH CAROLINA

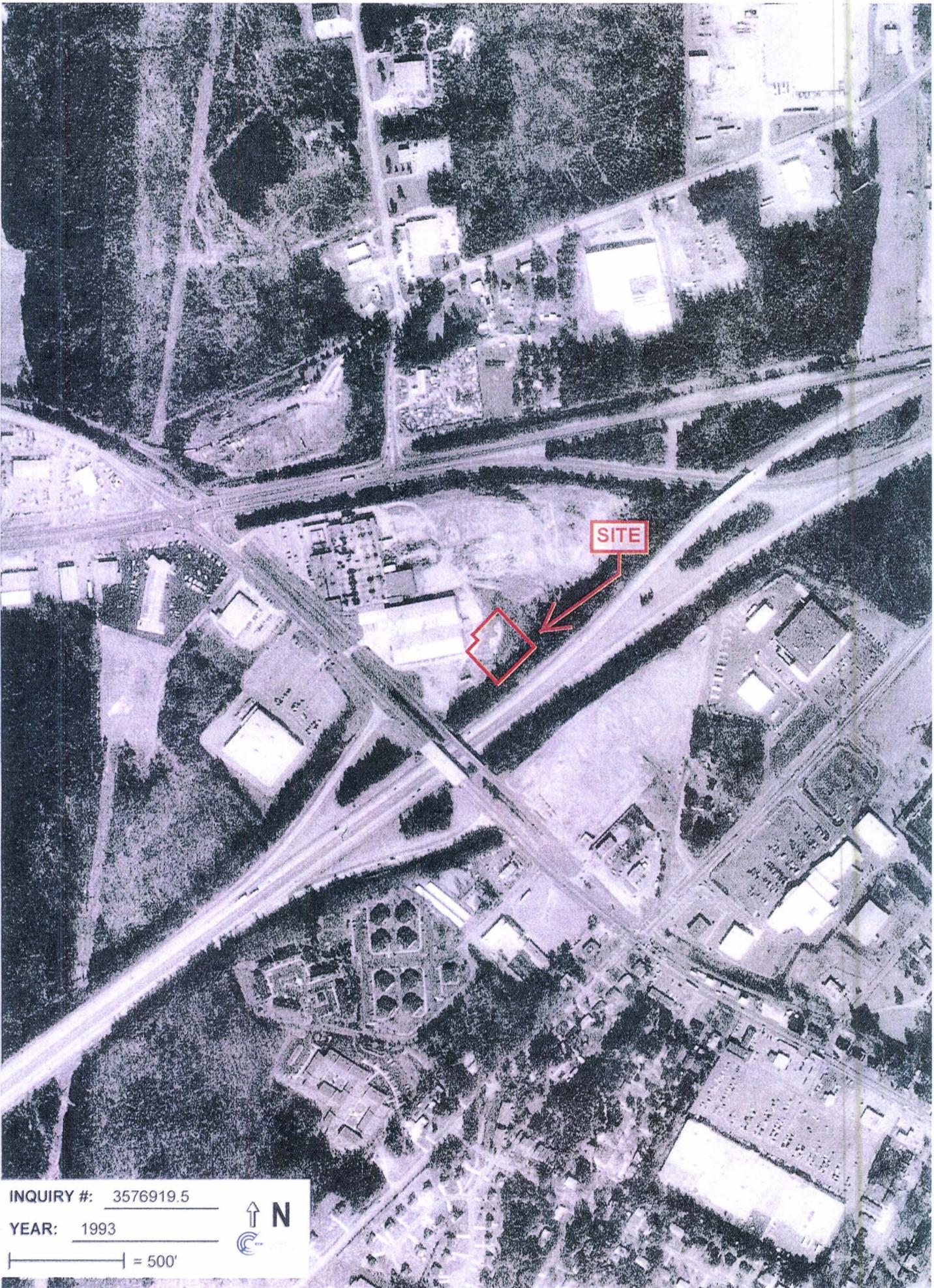


INQUIRY #: 3576919.5

YEAR: 2010

— = 500'





INQUIRY #: 3576919.5

YEAR: 1993

| = 500'

