

RUFF, BOND, COBB, WADE & BETHUNE, L.L.P.

JAMES O. COBB
HAMLIN L. WADE
MARVIN A. BETHUNE
ROBERT S. ADDEN, JR.
JAMES D. DUPUY
RONALD L. GIBSON

ATTORNEYS AT LAW
THE ADDISON BUILDING
831 EAST MOREHEAD STREET, SUITE 860
CHARLOTTE, NORTH CAROLINA 28202

TELEPHONE: (704) 377-1634

ESTABLISHED 1918

THOMAS C. RUFF
(1919-2009)
LYN BOND, JR.
(1927-2012)
TELECOPIER
(704) 342-3308

June 17, 2013

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Ms. Carolyn F. Minnich
Brownfields Project Manager
NCDENR, Superfund Section
Division of Waste Management
217 W. Jones Street
Raleigh, NC 27603

**Re: Brownfields Project No. 07010-03-60;
1423 and 1427 East Fourth Street, Charlotte, NC**



Dear Ms. Minnich:

In accordance with Section 29 of the Brownfields Agreement relating to the above-referenced project, this letter is to notify DENR that on June 17, 2013, there was a transfer from Mecklenburg County to The Trustees of Central Piedmont Community College of a leasehold interest in the Property (as defined in the Brownfields Agreement). The Lease is recorded in the Mecklenburg County Public Registry in Book 28435 at Page 568, a copy of which is enclosed.

Transferee's Contact Information:

Central Piedmont Community College
Facilities Service Center
1325 East Seventh Street (28204)
P.O. Box 35009
Charlotte, NC 28235
Attn: Rich Rosenthal
Telephone: 704-330-6316
Facsimile: 704-507-3108
Email: rich.rosenthal@cpcc.edu

Please advise if you should have any questions.

Yours very truly,

RUFF, BOND, COBB, WADE & BETHUNE, L.L.P.

J.D. DuPuy

JDD/
Enclosure

East Row
Dorothy Hall

FILE COPY	
FILED FOR REGISTRATION	2013 DOC # 094052
DATE 6/17/13	TIME 1:53
BOOK 28435	PAGE 568
STAMPS ϕ	REC FEE 38.00
J. DAVID GRANBERRY REGISTER OF DEEDS MECKLENBURG COUNTY, NC	

LEASE

by and between

COUNTY OF MECKLENBURG, NORTH CAROLINA

AS LESSOR

and

THE TRUSTEES OF CENTRAL PIEDMONT COMMUNITY COLLEGE

AS LESSEE

Dated as of June 3, 2013



Prepared by and return to:

Edwin F. Lucas III, Esq.
ROD Box 9

LEASE

THIS LEASE, dated as of June 3, 2013, and entered into by and between the **COUNTY OF MECKLENBURG, NORTH CAROLINA**, a political subdivision of the State of North Carolina, as lessor (the "County"), and **THE TRUSTEES OF CENTRAL PIEDMONT COMMUNITY COLLEGE**, a body corporate duly organized and existing under the laws of the State of North Carolina (the "Board of Trustees"),

WITNESSETH:

WHEREAS, pursuant to the Installment Financing Agreement dated as of September 1, 2009 (the "Installment Financing Agreement"), between the County and Mecklenburg County Public Facilities Corporation (the "Corporation"), the proceeds of the Corporation's \$223,980,000 Refunding Limited Obligation Bonds, Series 2009 (the "2009 Bonds") were used by the County to, among other things, refinance the costs of building or improving the Board of Trustee's parking deck commonly known as Student Deck # 2 (the "Parking Deck"); and

WHEREAS, as security for its obligations under the Installment Financing Agreement, the County granted a lien on certain property financed or refinanced with the proceeds of the 2009 Bonds (the "Mortgaged Property") by recording a Deed of Trust dated as of September 1, 2009 (as amended from time to time, the "Deed of Trust") from the County to a deed of trust trustee for the benefit of the Corporation; and

WHEREAS, the County and the Board of Trustees have determined to cooperate in a plan to modify the Deed of Trust to (a) release a portion of the Mortgaged Property and (b) add certain sites and improvements to the Mortgaged Property, including the site of the Parking Deck, as more particularly described in Exhibit A hereto (the "Parking Deck Site"); and

WHEREAS, as a part of such plan, the County owns or has acquired the Parking Deck Site; and

WHEREAS, as a part of such plan, the County proposes to lease the Parking Deck Site and the improvements thereon (collectively, the "Leased Property") to the Board of Trustees and the Board of Trustees has determined to lease the Leased Property from the County;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; RULE OF CONSTRUCTION

All capitalized terms used in this Lease and not otherwise defined herein shall have the meanings assigned to them in the Installment Financing Agreement, unless the context clearly requires otherwise. In addition, the following terms will have the meanings specified below, unless the context clearly requires otherwise:

“Board of Trustees Representative” means the President or his designee or any person at the time designated, by a written certificate furnished to the County and signed on the Board of Trustee’s behalf by its Chairperson, to act on the Board of Trustee’s behalf for the purpose of performing any act under this Lease.

“County Representative” means the County Manager or his designee or any person at the time designated, by a written certificate furnished to the Board of Trustees and signed on the County’s behalf by the Chairman of its Board of Commissioners, to act on the County’s behalf for the purpose of performing any act under this Lease.

“Deed” means the Special Warranty Deed dated as of June 3, 2013, from the Board of Trustees to the County conveying the Parking Deck Site to the County.

“Effective Date” means the date on which the Deed is recorded in the Office of the Register of Deeds of Mecklenburg County, North Carolina.

“Event of Default” means one or more events of default as defined in **Section 12.1**.

“Lease” means this Lease, as it may be duly amended.

“Lease Term” means the term of this Lease as determined pursuant to **Article IV**.

“Lease Year” means, initially, from the Effective Date through December 31, 2013, and, thereafter, means the twelve-month period of each year commencing on January 1 and ending on the next December 31.

“Leased Property” means the Parking Deck Site and the improvements thereon.

All references to articles or sections are references to articles or sections of this Lease, unless the context clearly indicates otherwise.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

The County and the Board of Trustees each represent, covenant and warrant for the other’s benefit as follows:

2.1 Neither the execution and delivery of this Lease, nor the fulfillment of or compliance with its terms and conditions, nor the consummation of the transactions contemplated hereby, results or will result in a breach of the terms, conditions and provisions of any agreement or instrument to which either is now a party or by which either is bound, or constitutes a default under any of the foregoing.

2.2 To the knowledge of each party, there is no litigation or proceeding pending or threatened against such party (or against any other person) affecting the rights of such party to execute or deliver this Lease or to comply with its obligations under this Lease. Neither the execution and delivery of this Lease by such party, nor compliance by such party with its

obligations under this Lease, requires the approval of any regulatory body or any other entity the approval of which has not been obtained.

ARTICLE III

DEMISING CLAUSE

The County hereby leases the Leased Property to the Board of Trustees and the Board of Trustees hereby leases the Leased Property from the County, in accordance with the provisions of this Lease, to have and to hold for the Lease Term.

ARTICLE IV

LEASE TERM

4.1 Commencement. The Lease Term shall commence on the Effective Date.

4.2 Termination. The Lease Term shall terminate upon the earlier of the following date, direction or event:

- (a) conveyance of the Leased Property to the Board of Trustees or
- (b) an Event of Default and termination by the County pursuant to **Article XII**.

Termination of the Lease Term shall terminate the County's and CPCC's obligations under this Lease and the Board of Trustees' rights of possession under this Lease.

ARTICLE V

QUIET ENJOYMENT; PURCHASE OPTION

5.1 Quiet Enjoyment. The County hereby covenants that the Board of Trustees shall, during the Lease Term, peaceably and quietly have and hold and enjoy the Leased Property without suit, trouble or hindrance by, under or through the County, except as expressly required or permitted by this Lease. The County shall not interfere with the quiet use and enjoyment of the Leased Property during the Lease Term. The County shall, at the Board of Trustees' request and the County's cost, join and cooperate fully in any legal action in which the Board of Trustees asserts its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, the Board of Trustees may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property, and shall be joined (to the extent legally possible and at the Board of Trustees' expense) in any action affecting its liabilities hereunder.

The provisions of this Article shall be subject to rights to inspect the Leased Property granted to parties under Section 7.3 of the Installment Financing Agreement and Section 8.09(a) of the Trust Agreement and to the right hereby reserved to the County to inspect the Leased Property at any reasonable time upon reasonable notice.

5.2 Purchase Option. The Board of Trustees shall have the option to acquire the Leased Property from the County for one dollar (\$1.00) upon the termination of the Installment Financing Agreement pursuant to Section 4.2(a) thereof. The County shall notify the Board of Trustees promptly upon termination of the Installment Financing Agreement. The Board of Trustees shall notify the County of its exercising of this option, and within forty-five (45) days after such notification the County shall execute and deliver to the Board of Trustees a special warranty deed with a standard covenant against grantor's acts together with such other documents as are necessary to convey to the Board of Trustees good and marketable title to the Leased Property, subject only to (a) any encumbrance or imperfection existing as of the Effective Date and (b) any encumbrance or imperfection caused by or attributable to the Board of Trustees. The deed shall include a statement that a portion of the Leased Property has been classified as a brownfields property, as required under Section 130A-310.35(d) of the North Carolina General Statutes. The Board of Trustees and the County shall cooperate to ensure that notice of the conveyance from the County to the Board of Trustees is provided to the North Carolina Department of Environmental Resources ("DENR") before and after the recordation of the deed, as required under Section 29 of the Brownfields Agreement between 1427 East Fourth Street, LLC and DENR effective December 10, 2004, as evidenced by the Notice of Brownfields Property recorded in Book 18125, Page 1 of the Mecklenburg County Public Registry, and as assigned by 1427 East Fourth Street, LLC to the Board of Trustees by Assignment of Brownfields Agreement dated May 13, 2005 and recorded in Book 18878, Page 941 of the Mecklenburg County Public Registry.

ARTICLE VI

CONSIDERATION FOR LEASE

6.1 Use of Leased Property; Assumption of Obligations. In partial consideration for its acquisition of rights to use the Leased Property during the Lease Term and its option to acquire the Leased Property, the Board of Trustees hereby agrees to use the Leased Property for community college and auxiliary purposes or other proper governmental purposes, which shall include, without limitation, the use of the Leased Property for a parking deck and print shop serving the community college. In addition, in consideration of its rights under this Lease, the Board of Trustees undertakes the obligations imposed on it hereunder, including those imposed by **Section 8.1.**

6.2 Payments. In partial consideration for its acquisition of rights to use the Leased Property during the Lease Term and its option to purchase the Leased Property, the Board of Trustees hereby agrees to pay to the County rent in the amount of \$1 payable in advance on the Effective Date (receipt of which is hereby acknowledged).

ARTICLE VII

COVENANTS RELATED TO THE LEASED PROPERTY

7.1 Maintenance, Repair, Taxes and Assessments.

(a) Maintenance; Repair. The Board of Trustees shall use, or cause to be used, the Leased Property in a careful and proper manner, in compliance with all applicable laws and regulations, and, at its sole expense, shall service, repair, maintain and insure, or cause to be serviced, repaired, maintained and insured, the Leased Property so as to keep the Leased Property in good condition, repair, appearance and working order for the purposes intended, ordinary wear and tear and damage by fire or other casualty excepted. The Board of Trustees shall report annually in January to the County on the physical condition of the Leased Property and allow the County, upon request at reasonable times and with reasonable notice, to inspect the Leased Property from time to time.

(b) Taxes and Assessments. The Board of Trustees shall also pay, or cause to be paid, all taxes and assessments, including, but not limited to, utility charges, of any type or nature levied, assessed or charged against any portion of the Leased Property, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Board of Trustees shall be obligated to pay only such installments as are required to be paid as and when the same become due.

(c) Contests. The Board of Trustees may, at its sole expense and in its name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom; provided that prior to such nonpayment it shall either (i) furnish the County with the opinion of an Independent Counsel (as defined in the Trust Agreement) to the effect that, by nonpayment of any such items, the interest of the County in the Leased Property will not be materially endangered and that the Leased Property will not be subject to loss or forfeiture or (ii) provide the County with full security against any loss or forfeiture which might arise from the nonpayment of any such items, in form reasonably satisfactory to the County. The County will cooperate fully in such contest upon the request and at the expense of the Board of Trustees.

7.2 Modification of Leased Property, Liens.

(a) Additions, Modifications and Improvements. The Board of Trustees shall, at its own expense, have the right to make, or cause to be made, additions, modifications and improvements to any portion of the Leased Property if such additions, modifications or improvements are necessary or beneficial for the use of such portion of the Leased Property. All such additions, modifications and improvements shall thereafter comprise part of the Leased Property and be subject to the provisions of this Lease. Such additions, modifications and improvements shall not in any way damage any portion of the Leased Property (excluding demolition or removal in connection with such additions, modifications or improvements) or cause it to be used for purposes other than those authorized under the provisions of State and

federal law or in any way which would cause the interest components of the Installment Payments to be includable in gross income for purposes of federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended. The County agrees to sign permit applications and otherwise cooperate to allow the Board of Trustees to accomplish the additions, modifications and improvements permitted under this Section 7.2(a).

(b) Liens. The Board of Trustees will not permit any mechanic's or other lien to be established or remain against the Leased Property for labor or materials furnished in connection with any additions, modifications or improvements made by the Board of Trustees pursuant to this Section; provided that, if any such lien is filed or established and the Board of Trustees shall first notify, or cause to be notified, the County of the Board of Trustees' intention to do so, the Board of Trustees may in good faith contest any lien filed or established against the Leased Property and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and shall provide the County with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form reasonably satisfactory to the County. The County will cooperate fully in any such contest upon the request and at the expense of the Board of Trustees.

Except as provided in this Article and except as the County may consent thereto, which consent shall not be unreasonably withheld, the Board of Trustees shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, other than the respective rights of the Board of Trustees and the County as herein provided. Except as provided in this Article, the Board of Trustees shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim for which it is responsible, if the same shall arise at any time; provided that the Board of Trustees may contest such liens, charges, encumbrances, or claims if it desires to do so. The Board of Trustees shall reimburse the County for any expense incurred by the County in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

7.3 Easements. The Board of Trustees is hereby authorized to grant such easements and rights of way across, under and over the Leased Property as are necessary or desirable for ingress and egress and for the installation, construction, maintenance, repair and replacement of utility lines and facilities. Upon the request of the Board of Trustees, the County agrees to join in the execution of any such instrument.

ARTICLE VIII

ADDITIONAL COVENANTS

8.1 Insurance. The Board of Trustees shall maintain all liability and casualty insurance with respect to the Leased Property required to be maintained by the County pursuant to Article V of the Installment Financing Agreement; provided, however, that the Board of Trustees shall not be required to employ an Insurance Advisor or to fulfill any responsibilities of the Insurance Advisor as described therein. If the Insurance Advisor employed by the County

makes recommendations for the increase of the liability or casualty insurance with respect to the Leased Property, the County agrees to consult with the Board of Trustees prior to filing any such recommendations with the Trustee.

8.2 Board of Trustees' General Covenant. The Board of Trustees further undertakes (i) not to take any action the taking of which would cause the County to be in default in any manner under the Installment Financing Agreement and (ii) not to omit to take any action required of the Board of Trustees under this Lease the omission of which would cause the County to be in default in any manner under the Installment Financing Agreement. In particular, the Board of Trustees covenants not to make any use of the Leased Property that would cause the County's obligations to make Installment Payments under the Installment Financing Agreement to be "private activity bonds" within the meaning of the Internal Revenue Code of 1986, as amended. If the Board of Trustees shall take or omit to take any such action, then the Board of Trustees shall proceed with all due diligence to take such action as may be necessary to cure such default.

8.3 County's Cooperation. The County shall cooperate fully with the Board of Trustees in filing any proof of loss or taking any other action under this Lease. In no event shall the County or the Board of Trustees voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim with respect to the Leased Property without the other's written consent.

8.4 Advances; Performance of Obligations. If, after written notice from the County and a reasonable amount of time to correct any such failure, the Board of Trustees shall fail to pay any amount required to be paid by it under this Lease, or fail to take any other action required of it under this Lease, then the County may (but shall be under no obligation to) pay such amount or perform such other obligation. The Board of Trustees agrees to reimburse the County for any such payment or for its costs incurred in connection with performing such other obligation.

ARTICLE IX

DISCLAIMER OF WARRANTIES; OTHER COVENANTS

9.1 Disclaimer of Warranties. THE COUNTY MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR A PARTICULAR USE OF THE LEASED PROPERTY OR ANY PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY OR ANY PART THEREOF, OTHER THAN THE LIMITED WARRANTY OF TITLE TO BE SET FORTH IN THE DEED DELIVERED PURSUANT TO SECTION 5.2 HEREOF. In no event shall either party be liable to the other for any special or consequential damage in connection with or arising out of this Lease.

9.2 Further Assurances; Corrective Instruments. The Board of Trustees and the County agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as

may reasonably be required for correcting any inadequate or incorrect description of the Leased Property hereby leased or intended so to be, or for otherwise carrying out the intention hereof.

9.3 Board of Trustees and County Representatives. Whenever under the provisions hereof the approval of the Board of Trustees or the County is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Board of Trustees by the Board of Trustees Representative and for the County by the County Representative, and the Board of Trustees and the County shall be authorized to act on any such approval or request of such representative of the other.

9.4 Compliance with Requirements. During the Lease Term, the Board of Trustees and the County shall observe and comply promptly with all current and future orders of all courts having jurisdiction over the Leased Property or any portion thereof (or be diligently and in good faith contesting such orders), and all current and future requirements of all insurance companies' written policies covering the Leased Property or any portion thereof.

ARTICLE X

TITLE TO LEASED PROPERTY; LIMITATIONS ON ENCUMBRANCES

10.1 Title to Leased Property. Except for personal property purchased by the Board of Trustees at its own expense or acquired by gift, title to the Leased Property and any and all additions and modifications to or replacements of any portion of the Leased Property shall be held in the County's name, subject only to Permitted Encumbrances, until conveyed as provided in this Lease, notwithstanding (a) the occurrence of one or more events of default as defined in Section 9.1 of the Installment Financing Agreement; (b) the occurrence of any event of damage, destruction, condemnation or construction or title defect; or (c) the violation by the County of any provision of this Lease.

The Board of Trustees shall have no right, title or interest in the Leased Property or any additions and modifications to or replacements of any portion of the Leased Property, except as expressly set forth in this Lease.

ARTICLE XI

SUBLEASING AND INDEMNIFICATION

11.1 Board of Trustees' Subleasing. The Board of Trustees may not assign or sublease the Leased Property, in whole or in part, without the prior written consent of the County, which consent shall not be unreasonably withheld. This Section shall not prohibit the Board of Trustees from licensing the use of the Leased Property for temporary uses in accordance with the laws of the State of North Carolina, from entering into joint use agreements with other governmental entities for the use of the Leased Property, or from making a portion of the Leased Property available for community use in accordance with the laws of the State of North Carolina.

11.2 Indemnification. Except for claims arising due to the negligence or willful misconduct of the County, its agents, contractors or employees, or any party exercising inspection rights under the Installment Financing Agreement or Trust Agreement, to the extent

permitted by law, the Board of Trustees shall and hereby agrees to indemnify and save the County harmless against and from all claims by or on behalf of any person, firm, corporation or other legal entity arising from the operation or management of the Leased Property by the Board of Trustees during the Lease Term, including any claims arising from: (a) any condition of the Leased Property or (b) any act of negligence of the Board of Trustees or of any of its agents, contractors or employees or any violation of law by the Board of Trustees or breach of any covenant or warranty by the Board of Trustees hereunder. Except for claims arising due to the negligence or willful misconduct of the Board of Trustees, its agents, contractors or employees, to the extent permitted by law, the County shall and hereby agrees to indemnify and save the Board of Trustees harmless against and from all claims by or on behalf of any person, firm, corporation or other legal entity arising from any negligence or willful misconduct of the County, its agents, contractors or employees, with respect to the Leased Property. Any provisions herein to the contrary notwithstanding, the County and the Board of Trustees mutually agree that, in respect to any loss which is covered by insurance then being carried by the County or the Board of Trustees, respectively, the one carrying such insurance and suffering said loss hereby releases the other of and from any and all claims with respect to such loss to the extent covered by insurance, and waives any rights of subrogation which might accrue to the carrier of such insurance. Each party shall be notified promptly by the other party of any action or proceeding brought in connection with any claims arising out of circumstances described in this Section. This Section is not intended to be a waiver of sovereign immunity by the Board of Trustees or the County.

ARTICLE XII

EVENTS OF DEFAULT

12.1 Events of Default. Each of the following shall be an "Event of Default" under this Lease and the term "Default" shall mean, whenever it is used in this Lease, any one or more of the following events:

(a) The Board of Trustees' use of the Leased Property in violation of **Section 8.2** hereof, causing the County's obligations to make Installment Payments under the Installment Financing Agreement to be "private activity bonds" within the meaning of the Internal Revenue Code of 1986.

(b) The Board of Trustees' failure to observe and perform any covenant, condition or agreement on its part to be observed or performed for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied shall have been given to the Board of Trustees by the County, unless the County shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in such notice cannot reasonably be corrected within the applicable period, the County shall not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Board of Trustees within the applicable period and diligently pursued until such failure is corrected and, further, that if by reason of any event or occurrence constituting force majeure the Board of Trustees is unable in whole or in part to carry out any of its agreements contained herein (other than its obligations contained in **Section 6.2** or **8.1** hereof), the Board of Trustees shall not be deemed in default during the continuance of such event or occurrence.

(c) The dissolution or liquidation of the Board of Trustees or the voluntary initiation by the Board of Trustees of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Board of Trustees of any such proceeding which shall remain undismissed for sixty (60) days, or the entry by the Board of Trustees into an agreement of composition with creditors.

12.2 Remedies on Default. Whenever any Event of Default shall have happened and be continuing, the County may take one or any combination of the following remedial steps:

(a) Have reasonable access to and inspect, examine and make copies of the Board of Trustees' books and records and accounts during the Board of Trustees' regular business hours, if reasonably necessary in the County's opinion.

(b) Take whatever action at law or in equity may appear necessary or desirable, including the appointment of a receiver, to enforce performance and observance of any obligation, agreement or covenant of the Board of Trustees under this Lease.

12.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the County is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder and every remedy now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power, and any such right and power may be exercised from time to time as may be deemed expedient. In order to entitle the County to exercise any remedy reserved in this **Article XII**, it shall not be necessary to give any notice, other than such notice as may be required in this **Article XII**.

12.4 Waivers. If any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

12.5 Subordination. This Lease shall be subordinate to the Deed of Trust.

ARTICLE XIII

MISCELLANEOUS

13.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given if given by hand delivery or United States mail in certified form, postage prepaid, and shall be deemed to have been received on the date hand delivered or five (5) Business Days (as defined in the Trust Agreement) after deposit in the United States mail in certified form, postage prepaid, as follows (or to such other address of the receiving party of which the notifying party has previously received notice in accordance with this Section:

(a) If intended for the County, addressed to it at the following address:

County of Mecklenburg, North Carolina
600 East Fourth Street (28202)

P. O. Box 34486
Charlotte, North Carolina 28234
Attention: Director of Finance

(b) If intended for the Board of Trustees, addressed to it at the following address:

Central Piedmont Community College
Disher Building, 3rd Floor
1300 E. Fourth Street
Charlotte, North Carolina 28204
Attention: Executive Vice President

13.2 Binding Effect. This Lease shall be binding upon and inure to the benefit of the Board of Trustees and the County and their respective successors and assigns, subject, however, to the limitations contained in **Article XI**.

13.3 Net Lease. This Lease shall be deemed and construed to be a "net lease," and the Board of Trustees shall pay absolutely net during the Lease Term all other payments required hereunder, free of any deductions, and without abatement or setoff.

13.4 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Lease, shall not be a Business Day, such payment may be made or act performed or right exercised on the next preceding day that is a Business Day with the same force and effect as if done on the nominal date provided in this Lease.

13.5 Severability. In the event that any provision of this Lease, other than the requirement of the County to provide quiet enjoyment of the Leased Property, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

13.6 Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

13.7 Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State of North Carolina.

13.8 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

13.9 Memorandum of Lease. At the request of either party, the County and the Board of Trustees shall, on or before the Effective Date, execute a memorandum of this Lease legally sufficient to comply with the relevant provisions of the North Carolina General Statutes.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their corporate names by their duly authorized officers, all as of the day and year first above written.

**THE TRUSTEES OF CENTRAL PIEDMONT
COMMUNITY COLLEGE**

(SEAL)

By: David A. Pitt

Chairperson

Attest:

Tony Zeno
Secretary

THIS INSTRUMENT AS BEEN PREAUDITED
IN THE MANNER REQUIRED BY THE
SCHOOL BUDGET AND FISCAL CONTROL
ACT.

Marilyn S. Watson

Approved as to Form
Community College Attorney
Central Piedmont Community College

Kathy H. Drum

Central Piedmont Community College,
Finance Officer

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG)

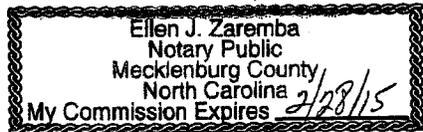
I, a Notary Public of the County and State aforesaid, certify that Ralph A. Pitts personally came before me this day and acknowledged that he is the Chairman of The Trustees of Central Piedmont Community College and that by authority duly given and as the act of said Board of Trustees, the foregoing instrument was signed in its name by the Chairperson of said Board of Trustees and attested by (him) as Chairman of said Board of Trustees.

Witness my hand and official stamp or seal, this the 18th day of July, 2012.

Ellen J. Zaremba
Notary Public

[SEAL]

My Commission Expires: _____



[Board of Trustees notary page to Lease]

COUNTY OF MECKLENBURG, NORTH
CAROLINA

(SEAL)

Attest:

Jan Spivey
Clerk to the Board of Commissioners

By: Pat Cochran
Chairman of the Board of Commissioners

THIS INSTRUMENT AS BEEN PREAUDITED
IN THE MANNER REQUIRED BY THE LOCAL
GOVERNMENT BUDGET AND FISCAL
CONTROL ACT.

M A Bethune
Approved as to Form
County Attorney

N/A MAB
Mecklenburg County,
Director of Finance

INSURANCE PROVISIONS REVIEWED AND
APPROVED BY DIVISION OF INSURANCE
AND RISK MANAGEMENT

By: [Signature]

[Signature Page to Lease]

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG)

I, a Notary Public of the ^{Cabarrus} County and State aforesaid, certify that Janice S. Paige personally came before me this day and acknowledged that she is the Clerk to the Board of Commissioners for the County of Mecklenburg, North Carolina and that by authority duly given and as the act of said County, the foregoing instrument was signed in its name by the Chairman of said Board of Commissioners and attested by her as Clerk to said Board of Commissioners.

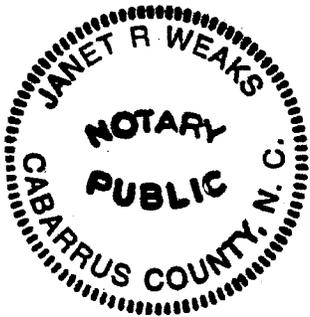
Witness my hand and official stamp or seal, this the 11th day of June, 2013.



Notary Public

My Commission Expires: 3-31-17

[SEAL]



[County notary page to Lease]

EXHIBIT A

LEGAL DESCRIPTION OF THE PARKING DECK SITE

Lying and being in Mecklenburg County, North Carolina and being more particularly described as follows:

Being all of that certain Tract A consisting of approximately 1.2024 acres pursuant to the recombination plat of the property of the Trustees of Central Piedmont Community College filed for record on December 21, 2012, in Map Book 54, Page 664, in the Office of the Register of Deeds for Mecklenburg County, North Carolina.

Together with and subject to that certain Driveway Easement and Maintenance Agreement between Lessor and Lessee dated June 3, 2013 and recorded on the same day as, and prior to, this Lease.

THE SUBJECT PROPERTY HAS BEEN CLASSIFIED AS BROWNFIELDS PROPERTY UNDER THE BROWNFIELDS PROPERTY REUSE ACT OF 1997, N.C.G.S. Sec. 130A-310.30 et. seq., AS EVIDENCED BY THAT CERTAIN NOTICE OF BROWNFIELDS PROPERTY RECORDED DECEMBER 15, 2004, IN BOOK 18125, PAGE 1, MECKLENBURG COUNTY PUBLIC REGISTRY, AND RELATED PLAT RECORDED IN MAP BOOK 42, PAGE 811 OF THE AFORESAID REGISTRY. THE PROPERTY WHICH IS THE SUBJECT OF THIS INSTRUMENT IS SUBJECT TO THE BROWNFIELDS AGREEMENT ATTACHED AS EXHIBIT A TO THE AFORESAID NOTICE OF BROWNFIELDS PROPERTY.