

December 20, 2012



VIA US MAIL

c/o Ms. Shirley Liggins
NC Division of Waste Management
Brownfields Program
Mail Service Center 1646
Raleigh, NC 27699-1646

Re: Recording of Notice, Brownfields Agreement and Plat

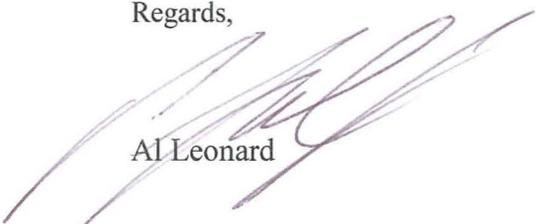
Dear Ms. Liggins:

On behalf of Hill Street Holdings, LLC and Carroll Investment Properties, Inc. (collectively, the "Prospective Developer" or "we"), pursuant to NCGS §130A-310.35 the undersigned has caused certain documents to be recorded related to the prospective Brownfields site located at 1016 Battleground Avenue, in Greensboro, Guilford County, North Carolina (the "Property"). Please find enclosed copies of the following documents which were recorded today with the office of the Register of Deeds in Guilford County:

1. Notice of Brownfields Agreement;
 - a. Exhibit A: Signed Brownfields Agreement;
 - b. Exhibit 1: Area Location Map;
 - c. Exhibit B: 8 ½ x11 copy of the Plat;
 - d. Exhibit C: Legal Description of the Property; and
2. Plat signed by DENR and other required signatories (full-size)

The enclosed documents are being delivered to the North Carolina Department of Environment and Natural Resources ("DENR") pursuant to paragraph 20 of the Brownfields Agreement by and between DENR and the Prospective Developer. It is my understanding that with this deliver, we have satisfied all of DENR's requirements for enrollment of the Property in the Brownfields Program. Please confirm receipt of this package by contacting me at the number set forth below. Thank you for your assistance on this matter.

Regards,


Al Leonard

Cc: George House, Brooks Pierce

The Carroll Companies
PO Box 9846
Greensboro, NC 27429
336-274-8531



2012078504

GUILFORD CO, NC FEE \$114.00
PRESENTED & RECORDED:

12-20-2012 02:44:11 PM

JEFF L. THIGPEN
REGISTER OF DEEDS
BY: MEREDITH A APPLE
DEPUTY-GB

BK: R 7427

PG: 2201-2237

Pick up: The Carroll Companies

Property Owner: Hill Street Holdings, LLC

Recorded in Book ____, Page ____

Associated plat recorded in Plat Book ____, Page ____

NOTICE OF BROWNFIELDS PROPERTY

37th

This documentary component of a Notice of Brownfields Property ("Notice"), as well as the plat component, have been filed this ____ day of _____, 201__ by Carroll Investment Properties, Inc. and Hill Street Holdings, LLC (hereinafter "Prospective Developer").

The Notice concerns contaminated property.

A copy of this Notice certified by the North Carolina Department of Environment and Natural Resources (hereinafter "DENR") is required to be filed in the Register of Deeds' Office in the county or counties in which the land is located, pursuant to North Carolina General Statutes (hereinafter "NCGS"), Section (hereinafter "§") 130A-310.35(b).

This Notice is required by NCGS § 130A-310.35(a), in order to reduce or eliminate the danger to public health or the environment posed by environmental contamination at a property (hereinafter the "Brownfields Property") being addressed under the Brownfields Property Reuse Act of 1997, NCGS Chapter 130A, Article 9, Part 5 (hereinafter the "Act").

Pursuant to NCGS § 130A-310.35(b), the Prospective Developer must file a certified copy of this Notice within 15 days of Prospective Developer's receipt of DENR's approval of the Notice or Prospective Developer's entry into the Brownfields Agreement required by the Act, whichever is later. Pursuant to NCGS § 130A-310.35(c), the copy of the Notice certified by DENR must be recorded in the grantor index under the names of the owners of the land and, if Prospective Developer is not the owner, also under Prospective Developer's name.

The Brownfields Property consists of 4.483 acres located at 1016 Battleground Avenue in Greensboro, Guilford County, North Carolina. It was first used in 1919 by A.G. Lassiter & Co. as the site of a steam-powered asphalt plant utilizing coal-fired boilers. Beginning in the early 1940s, the Brownfields Property was owned by Truitt Manufacturing, which conducted metal fabrication

activities there including metal cutting, plating, packaging and shipping. Edmunds Manufacturing Co. acquired the Brownfields Property in approximately 1960 and continued metal fabrication operations there until March 2004. On June 29, 2007, Hill Street Holdings, LLC purchased the Brownfields Property and still owns it. The Prospective Developers have committed themselves to redevelop the Brownfields Property for no uses other than office, retail, self-storage, hotel, parking, and landscaping purposes, or other use approved in advance and in writing by DENR.

The Brownfields Agreement between Prospective Developer and DENR is attached hereto as Exhibit A. It sets forth the use that may be made of the Brownfields Property and the measures to be taken to protect public health and the environment, and is required by NCGS § 130A-310.32.

Attached hereto as Exhibit B is a reduction, to 8 1/2" x 11", of the survey plat required by NCGS § 130A-310.35(a). It is a plat of areas designated by DENR that has been prepared and certified by a professional land surveyor and that meets the requirements of NCGS § 47-30. That plat contains the following information required by NCGS § 130A-310.35(a):

(1) The location and dimensions of the areas of potential environmental concern with respect to permanently surveyed benchmarks.

(2) The type, location and quantity of regulated substances and contaminants known to exist on the Brownfields Property. The following tables also set forth the type and quantity of such substances:

Table A

Groundwater contaminants (in micrograms per liter, the equivalent of parts per billion), the standards for which are contained in Title 15A of the North Carolina Administrative Code, Subchapter 2L, Rule .0202 (January 1, 2010 version):

Groundwater Contaminant	Sample Location	Date of Maximum Concentration Sampling	Maximum Concentration above Unrestricted Use Std. (µg/L)	Standard (for reference only) ¹ (µg/L)
Trichloroethene	GW-1	10/7/04	772	3
Trichloroethene	GW-2	10/7/04	3.08	3
cis-1,2-Dichloroethene	GW-6	10/7/04	286	70
cis-1,2-Dichloroethene	TW-1	1/23/06	99.3	70
Tetrachloroethene	TW-2	1/23/06	1	0.7
Vinyl Chloride	TW-1 ²	1/31/05	21.4	0.03
Chromium	TW-1	1/23/06	18	10
Chromium	TW-2	1/23/06	38	10

Chromium	TW-3	1/23/06	103	10
Chromium	TW-4	1/23/06	105	10
Lead	TW-2	1/23/06	139	15
Lead	TW-3	1/23/06	65	15
Lead	TW-4	1/23/06	39	15

¹would apply if Property's use were not restricted

²Of the two TW-1 locations, this is the one located near the source of soil sample HA-1

Table B

Soil contaminants (in milligrams per kilogram, the equivalent of parts per million), the unrestricted use screening levels for which are derived using the Preliminary Unrestricted Use Health Based Remediation Goals of the Inactive Hazardous Sites Branch of DENR's Superfund Section (January 2010 version):

Soil Contaminant	Sample Location	Depth (ft bgs)	Date of Maximum Concentration Sampling	Maximum Concentration above Unrestricted Use Screening Level (mg/kg)	Unrestricted Use Screening Level ^{1,2} (for reference only) (mg/kg)
Trichloroethene	HA-1	1	10/7/04	6.6	2.8
Trichloroethene	SS4	3	3/16/05	11.7	2.8
Tetrachloroethene	SS4	3	3/16/05	1.88	0.57
Tetrachloroethene	HA-1	1	10/7/04	4.72	0.57
Antimony	GP-5	5	10/7/04	20.1	6.2
Arsenic	GP-5	5	10/7/04	11.8	4.4
Arsenic	GP-10	5	10/7/04	7.47	4.4
Lead	GP-5	5	10/7/04	1,230	400
Lead	GP-7	5	10/7/04	458	400
Lead	HA-1	1	10/7/04	532	400

¹Screening levels for carcinogens are for 1E-06 risk target; for non-carcinogens they are for 0.2 hazard index.

²would apply if Property's use were not restricted

Attached hereto as Exhibit C is a legal description of the Brownfields Property that would be sufficient as a description of the property in an instrument of conveyance.

LAND USE RESTRICTIONS

NCGS 130A-310.35(a) also requires that the Notice identify any restrictions on the current and future use of the Brownfields Property that are necessary or useful to maintain the level of protection appropriate for the designated current or future use of the Brownfields Property and that are designated in the Brownfields Agreement. **The restrictions shall remain in force in perpetuity unless canceled by the Secretary of DENR (or its successor in function), or his/her designee, after the hazards have been eliminated, pursuant to NCGS § 130A-310.35(e). All references to DENR shall be understood to include any successor in function. The restrictions are hereby imposed on the Brownfields Property, and are as follows:**

1. No use may be made of the Brownfields Property other than for office, retail, self-storage, hotel, parking, and landscaping purposes or other use approved in advance and in writing by DENR. No residential use may be made of the Brownfields Property, whether for a manager/custodian of a self-storage facility or otherwise. For purposes of this restriction:

- a. “Office” refers to the provision of business, institutional, or professional services.
- b. “Retail” refers to the sale of goods directly to the consumer.
- c. “Self-storage” is defined as a retail commercial facility at which individual storage spaces are leased to the public.
- d. “Hotel” refers to the offering of short-term lodging to the public.
- e. “Parking” refers to the temporary accommodation of vehicles, whether for a fee or as a service, including the vehicles of office workers, retail workers or shoppers, and hotel workers and guests.
- f. “Landscaping” refers to the beautification of exterior terrain through planting of trees, flowers, shrubs, and grasses, and installation of drainage and hard elements including water fountains, arbors, trellises, curbing, walkways, and pavement.

2. No office, retail, storage, hotel, or other structure designed for indoor climate-controlled use may be built or used at the Brownfields Property unless:

- a. DENR issues a written finding that vapor intrusion mitigation is not required at the building’s proposed location; or
- b. a vapor barrier that is a prefabricated (minimum 20-mil) seamed geomembrane, or formed-in-place membrane (e.g., a rubberized asphalt emulsion applied as a liquid that then hardens), underlain by a six-inch crushed stone depressurization zone,

is installed under the structure and tested for performance, all of which shall be in accordance with a work plan approved in advance in writing by DENR; or

c. DENR approves, in writing, in advance, an alternate method of vapor mitigation based upon the proposed structure's foundation plans.

Implementation of Land Use Restriction 2.b. or 2.c. above shall not be considered complete until DENR is provided certification of proper installation and testing under seal of a professional engineer licensed in North Carolina, as well as photographs and a brief narrative description of the installation and performance testing.

3. No building outside the scope of Land Use Restriction 2 above may be constructed on the Brownfields Property until DENR has been consulted regarding the proximity of the planned building to the Brownfields Property's volatile contaminant plume, and until any measures consequently required by DENR to ensure the Brownfields Property's suitability for uses approved pursuant to this Agreement, while fully protecting public health and the environment have been implemented to DENR's written satisfaction.

4. No activities that encounter, expose, remove or use groundwater or surface water (for example, installation of water supply wells, fountains, ponds, lakes or swimming pools, or construction or excavation activities that encounter or expose groundwater) may occur on the Brownfields Property without prior sampling and analysis of groundwater to the written satisfaction of DENR in any areas proposed for such activities, and submittal of the analytical results to DENR. If such results disclose to DENR contamination that exceeds North Carolina's groundwater quality standards and that DENR determines may threaten the Brownfields Property's suitability for uses approved pursuant to this Agreement and/or public health and/or the environment, the proposed activities may not occur without the prior written approval of DENR on such conditions as DENR imposes, including at a minimum compliance with plans and procedures, approved pursuant to applicable law, to protect public health and the environment during the proposed activities.

5. Soil on the Brownfields Property deeper than six feet below the ground surface may not be disturbed without sampling and analysis to DENR's written satisfaction of soil proposed to be disturbed and a minimum of seven (7) business days written notice to DENR, unless DENR states otherwise in writing in advance. While such soil is disturbed, DENR may inspect and sample, or require inspection and/or sampling of, the exposed soil for contaminants. If soil contamination is discovered that exceeds unrestricted use screening levels and that DENR determines may make the Brownfields Property unsuitable for the uses approved pursuant to Land Use Restriction 1 above or render public health and the environment less than fully protected, as much soil as DENR reasonably requires shall be removed and disposed of in accordance with applicable law, and any other actions that DENR reasonably requires to make the Brownfields Property suitable for the subject uses while fully protecting public health and the environment shall be taken.

6. No mining may be conducted on or under the Brownfields Property, including, without limitation, extraction of coal, oil, gas or any other minerals or non-mineral substances.

7. No basements may be constructed on the Brownfields Property unless they are, as determined in writing by DENR, vented in conformance with applicable building codes.

8. None of the contaminants known to be present in the environmental media at the Brownfields Property, including those listed in Tables A and B above, may be used or stored at the Brownfields Property without the prior written approval of DENR, except in *de minimis* amounts for cleaning and other routine housekeeping activities; in products sold to and used by the general public for everyday use; and in products normally used in construction, maintenance, or repair of structures or landscaping.

9. The Brownfields Property may not be used as a playground, or for child care centers or schools.

10. The owner of any portion of the Brownfields Property where any existing, or later-installed, DENR-approved monitoring well is damaged shall be responsible for repair of any such wells to DENR's written satisfaction and within a time period acceptable to DENR.

11. Neither DENR nor any party conducting environmental assessment or remediation at the Brownfields Property at the direction of, or pursuant to a permit, order or agreement issued or entered into by, DENR may be denied access to the Brownfields Property for purposes of conducting such assessment or remediation, which is to be conducted using reasonable efforts to minimize interference with authorized uses of the Brownfields Property.

12. During January of each year after the year in which this Notice is recorded, the owner of any part of the Brownfields Property as of January 1st of that year shall submit a notarized Land Use Restrictions Update ("LURU") to DENR, and to the chief public health and environmental officials of Guilford County, certifying that, as of said January 1st, this Notice remains recorded at the Guilford County Register of Deeds office and its Land Use Restrictions are being complied with, and stating:

a. the name, mailing address, telephone and facsimile numbers, and contact person's e-mail address of the owner submitting the LURU if said owner acquired any part of the Brownfields Property during the previous calendar year; and

b. the transferee's name, mailing address, telephone and facsimile numbers, and contact person's e-mail address, if said owner transferred any part of the Brownfields Property during the previous calendar year.

c. whether any vapor barrier or other vapor mitigation systems installed pursuant to Land Use Restrictions 2. or 3. above are performing as designed, and whether the uses of the ground floors of any buildings containing such vapor barrier and/or mitigation systems have changed, and, if so, how.

For purposes of the land use restrictions set forth above, the DENR point of contact shall be the DENR official referenced in paragraph 34.a. of Exhibit A hereto, at the address stated therein.

ENFORCEMENT

The above land use restrictions shall be enforceable without regard to lack of privity of estate or contract, lack of benefit to particular land, or lack of any property interest in particular land. The land use restrictions shall be enforced by any owner of the Brownfields Property. The land use restrictions may also be enforced by DENR through the remedies provided in NCGS 130A, Article 1, Part 2 or by means of a civil action; by any unit of local government having jurisdiction over any part of the Brownfields Property; and by any person eligible for liability protection under the Brownfields Property Reuse Act who will lose liability protection if the restrictions are violated. Any attempt to cancel any or all of this Notice without the approval of the Secretary of DENR (or its successor in function), or his/her delegate, shall be subject to enforcement by DENR to the full extent of the law. Failure by any party required or authorized to enforce any of the above restrictions shall in no event be deemed a waiver of the right to do so thereafter as to the same violation or as to one occurring prior or subsequent thereto.

FUTURE SALES, LEASES, CONVEYANCES AND TRANSFERS

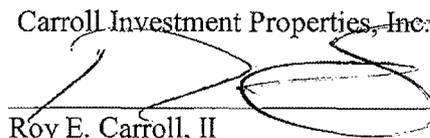
When any portion of the Brownfields Property is sold, leased, conveyed or transferred, pursuant to NCGS § 130A-310.35(d) the deed or other instrument of transfer shall contain in the description section, in no smaller type than that used in the body of the deed or instrument, a statement that the Brownfields Property has been classified and, if appropriate, cleaned up as a brownfields property under the Brownfields Property Reuse Act.

IN WITNESS WHEREOF, Prospective Developer has caused this instrument to be duly executed this

_____ day of _____, 201__.

Carroll Investment Properties, Inc.

By:



Roy E. Carroll, II
President

Hill Street Holdings, LLC

By:

[Signature]
Roy E. Carroll, II
Manager

NORTH CAROLINA
Randolph COUNTY

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Roy E. Carroll, II.

Date: 12-18-2012

Ruth G. Brower
Official Signature of Notary

RUTH G. BROWER
NOTARY PUBLIC
(O/RANDOLPH) COUNTY, NC
My Commission Expires 11-15-2013

Ruth G. Brower
Notary's printed or typed name, Notary Public
My commission expires: 11-15-2013

APPROVAL AND CERTIFICATION OF NORTH CAROLINA DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES

The foregoing Notice of Brownfields Property is hereby approved and certified.

North Carolina Department of Environment and Natural Resources

By:

[Signature]
Linda M. Culpepper
Deputy Director, Division of Waste Management

December 13, 2012
Date

CERTIFICATION OF REGISTER OF DEEDS

The foregoing documentary component of the Notice of Brownfields Property, and the associated plat, are certified to be duly recorded at the date and time, and in the Books and Pages, shown on the first page hereof.

Register of Deeds for Guilford County

By:

Name typed or printed: _____ Date _____
Deputy/Assistant Register of Deeds

EXHIBIT A

NORTH CAROLINA DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES

IN THE MATTER OF: Carroll Investment Properties, Inc.

UNDER THE AUTHORITY OF THE)	BROWNFIELDS AGREEMENT re:
BROWNFIELDS PROPERTY REUSE ACT)	Former Edmunds Manufacturing Site
OF 1997, N.C.G.S. § 130A-310.30, <u>et seq.</u>)	1016 Battleground Avenue
NCBP Project No. 09039-05-41)	Greensboro, Guilford County

I. INTRODUCTION

This Brownfields Agreement ("Agreement") is entered into by the North Carolina Department of Environment and Natural Resources ("DENR") on the one hand, and Carroll Investment Properties, Inc. and Hill Street Holdings, LLC on the other (collectively the "Parties"), pursuant to the Brownfields Property Reuse Act of 1997, N.C.G.S. § 130A-310.30, et seq. (the "Act").

Carroll Investment Properties, Inc. and Hill Street Holdings, LLC are North Carolina corporations whose business addresses are 201 North Elm Street, Greensboro, NC 27401. They desire to purchase 4.483 acres of land at 1016 Battleground Avenue, Greensboro, Guilford County, North Carolina, and have committed to redevelopment of the subject property for no use other than those uses described in subparagraph 15.a. below. A map showing the location of the property is attached hereto as Exhibit 1. **Carroll Investment Properties, Inc. and Hill Street Holdings, LLC hereby acknowledge that they will be jointly and severally responsible for any liability incurred by the Prospective Developer, as defined in paragraph 2 below, pursuant to this Agreement and they will be jointly and severally benefited by any liability protection or other rights conferred on the Prospective Developer by this Agreement.**

The Parties agree to undertake all actions required by the terms and conditions of this

Agreement. The purpose of this Agreement is to settle and resolve, subject to reservations and limitations contained in Section VIII (Certification), Section IX (DENR's Covenant Not to Sue and Reservation of Rights) and Section X (Prospective Developer's Covenant Not to Sue), the potential liability of Carroll Investment Properties, Inc. and Hill Street Holdings, LLC for contaminants at the property which is the subject of this Agreement.

The Parties agree that entry into this Agreement by Carroll Investment Properties, Inc. and Hill Street Holdings, LLC, and the actions undertaken by Carroll Investment Properties, Inc. and Hill Street Holdings, LLC in accordance with the Agreement, do not constitute an admission of any liability by Carroll Investment Properties, Inc. or Hill Street Holdings, LLC.

The resolution of this potential liability, in exchange for the benefit Carroll Investment Properties, Inc. and Hill Street Holdings, LLC shall provide to DENR, is in the public interest.

II. DEFINITIONS

Unless otherwise expressly provided herein, terms used in this Agreement which are defined in the Act or elsewhere in N.C.G.S. 130A, Article 9 shall have the meaning assigned to them in those statutory provisions, including any amendments thereto.

1. "Property" shall mean the Brownfields Property which is the subject of this Agreement, and which is depicted in Exhibit 1 to the Agreement.
2. "Prospective Developer" shall mean Carroll Investment Properties, Inc. and Hill Street Holdings, LLC.

III. STATEMENT OF FACTS

3. The Property comprises 4.483 acres and was most recently used by the former Edmunds Manufacturing Co., Inc. for metal fabrication. Soil and groundwater contamination

resulting, on information and belief, from past on-site activities are present at the Property.

Prospective Developer has committed itself to redevelopment of the Property for no uses other than those uses described in subparagraph 15.a. below.

4. The Property, located in an area of Greensboro characterized by commercial and residential uses, is bordered to the north by undeveloped, wooded land and land in single- and multi-family residential use further north; to the south by a former Jiffy Lube auto lubrication facility across Battleground Avenue and land in residential use further south; to the east by land containing a commercial building occupied by The Wind Rose, LLC and "Knight Carr & Co.," and, further east, by a cemetery; and to the west by land containing a Duke Power Company electric substation.

5. Prospective Developer obtained or commissioned the following reports, referred to hereinafter as the "Environmental Reports," regarding the Property:

Title	Prepared by	Date of Report
Phase I Environmental Site Assessment, Edmunds Manufacturing Company, 1016 Battleground Avenue, Greensboro, North Carolina	Engineering Consulting Services, LTD.	August 27, 2004
Phase II Environmental Site Assessment, Edmunds Manufacturing, Greensboro, North Carolina	Engineering Consulting Services, LTD.	October 26, 2004
Phase II Limited Site Assessment, Edmunds Manufacturing Company, 1016 Battleground Avenue, Greensboro, North Carolina, Incident Number - Pending	Engineering Consulting Services, LTD.	February 17, 2005
Report of Soil Remediation Services, Edmunds Manufacturing Company, 1016 Battleground Avenue, Greensboro, North Carolina	Engineering Consulting Services, LTD.	May 27, 2005
Report of Environmental Services (Revised), Edmunds Manufacturing Company, 1016 Battleground Avenue, Greensboro, Guilford County, North Carolina	Engineering Consulting Services, LTD.	February 21, 2006
Report of Environmental Services, Edmunds	ECS Carolinas, LLP	August 30, 2006

Manufacturing Company, 1016 Battleground Avenue, Greensboro, North Carolina		
Report of Environmental Services, Edmunds Manufacturing Company, 1016 Battleground Avenue, Greensboro, North Carolina	ECS Carolinas, LLP	November 10, 2006
Report of Soil Testing Services, Wilsonwood Road, Greensboro, Guilford County, North Carolina	ECS Carolinas, LLP	January 16, 2007
UST Closure Report, Edmunds Manufacturing Company, 1016 Battleground Avenue, Greensboro, North Carolina	ECS Carolinas, LLP	January 23, 2007
Report of Environmental Services, Battleground Oaks, Greensboro, North Carolina	ECS Carolinas, LLP	March 1, 2007

6. For purposes of this Agreement, DENR relies on the following representations by Prospective Developer as to use and ownership of the Property, and events of environmental significance there:

a. The Property was in use by A.G. Lassiter & Co. as an asphalt plant and for Southern Power Company employee housing as early as 1919. The asphalt plant was steam-powered and utilized coal-fired boilers. Greensboro Cut Stone Works operated on the property in the early 1930s.

b. Beginning in the early 1940s, the Property was owned by Truitt Manufacturing, which fabricated metal and structural steel there. Site activities included steel cutting, fabrication, plating, packaging and shipping.

c. In approximately 1960, another metals fabricator, the former Edmunds Manufacturing Co., Inc., acquired the Property. It operated there until March 2004, and sold equipment and inventory there until it sold the Property in 2007.

d. All structures at the Property have been demolished, and the site is currently vacant and grass-covered. On June 29, 2007, the Property was purchased, and is still owned, by

Hill Street Holdings, LLC.

e. Prospective Developer has demolished the site buildings, disposed of the resulting debris, imported dirt to bring the site to street grade and provided DENR analytical data from said dirt's source to show the dirt does not contain contaminants.

f. In March 2005, soil remediation was conducted to address chlorinated solvent-contaminated soil beneath a floor drain in the vicinity of a former degreasing station. On March 15, 2005, approximately 18 tons of contaminated soil were excavated by A&D Environmental Services, Inc. Analytical results for one (1) of the eight confirmatory soil samples collected from the excavation indicated concentrations of Trichloroethene slightly in excess of unrestricted use screening levels derived using the Preliminary Unrestricted Use Health Based Remediation Goals of the Inactive Hazardous Sites Branch of DENR's Superfund Section. Non-hazardous soil was transported to Uwharrie Environmental, Inc.'s facility in Mt. Gilead, North Carolina for disposal.

7. The most recent environmental sampling at the Property reported in the Environmental Reports occurred on January 26, 2006. The following tables set forth, for contaminants present at the Property above unrestricted use standards and/or screening levels, the maximum concentration found at each sample location and the applicable standard:

a. Groundwater contaminants (in micrograms per liter, the equivalent of parts per billion), the standards for which are contained in Title 15A of the North Carolina Administrative Code, Subchapter 2L, Rule .0202 (January 1, 2010 version):

Groundwater Contaminant	Sample Location	Date of Maximum Concentration Sampling	Maximum Concentration above Unrestricted	Standard (for reference only) ¹ (µg/L)
-------------------------	-----------------	--	--	--

			Use Std. (µg/L)	
Trichloroethene	GW-1	10/7/04	772	3
Trichloroethene	GW-2	10/7/04	3.08	3
cis-1,2-Dichloroethene	GW-6	10/7/04	286	70
cis-1,2-Dichloroethene	TW-1	1/23/06	99.3	70
Tetrachloroethene	TW-2	1/23/06	1	0.7
Vinyl Chloride	TW-1 ²	1/31/05	21.4	0.03
Chromium	TW-1	1/23/06	18	10
Chromium	TW-2	1/23/06	38	10
Chromium	TW-3	1/23/06	103	10
Chromium	TW-4	1/23/06	105	10
Lead	TW-2	1/23/06	139	15
Lead	TW-3	1/23/06	65	15
Lead	TW-4	1/23/06	39	15

¹would apply if Property's use were not restricted

²Of the two TW-1 locations, this is the one located near the source of soil sample HA-1

b. Soil contaminants (in milligrams per kilogram, the equivalent of parts per million), the unrestricted use screening levels for which are derived using the Preliminary Unrestricted Use Health Based Remediation Goals of the Inactive Hazardous Sites Branch of DENR's Superfund Section (January 2010 version):

Soil Contaminant	Sample Location	Depth (ft bgs)	Date of Maximum Concentration Sampling	Maximum Concentration above Unrestricted Use Screening Level (mg/kg)	Unrestricted Use Screening Level ^{1,2} (for reference only) (mg/kg)
Trichloroethene	HA-1	1	10/7/04	6.6	2.8
Trichloroethene	SS4	3	3/16/05	11.7	2.8
Tetrachloroethene	SS4	3	3/16/05	1.88	0.57
Tetrachloroethene	HA-1	1	10/7/04	4.72	0.57
Antimony	GP-5	5	10/7/04	20.1	6.2
Arsenic	GP-5	5	10/7/04	11.8	4.4

Arsenic	GP-10	5	10/7/04	7.47	4.4
Lead	GP-5	5	10/7/04	1,230	400
Lead	GP-7	5	10/7/04	458	400
Lead	HA-1	1	10/7/04	532	400

¹Screening levels for carcinogens are for 1E-06 risk target; for non-carcinogens they are for 0.2 hazard index.

²would apply if Property's use were not restricted

8. For purposes of this Agreement DENR relies on Prospective Developer's representations that Prospective Developer's involvement with the Property has been limited to obtaining or commissioning the Environmental Reports, preparing and submitting to DENR a Brownfields Letter of Intent dated July 15, 2005, demolishing the site buildings, disposing of the resulting debris, clearing the site of remaining vegetation and disposing of the trees, shrubs, brush, and stumps, importing dirt to bring the site to street grade, providing DENR analytical data from said dirt's source to show the dirt does not contain contaminants, grading the site and covering the site with stabilizing vegetation, compacting the soil, conducting soil compaction testing, moving soil that was determined to be geotechnically unsuitable for building on, and otherwise ensuring that the site soils are suitable for future construction, and, on the part of Hill Street Holdings, LLC, purchasing the Property on June 29, 2007.

9. Prospective Developer has provided DENR with information, or sworn certifications regarding that information on which DENR relies for purposes of this Agreement, sufficient to demonstrate that:

a. Prospective Developer and any parent, subsidiary, or other affiliate has substantially complied with federal and state laws, regulations and rules for protection of the environment, and with the other agreements and requirements cited at N.C.G.S. § 130A-310.32(a)(1);

b. as a result of the implementation of this Agreement, the Property will be suitable for the uses specified in the Agreement while fully protecting public health and the environment;

c. Prospective Developer's reuse of the Property will produce a public benefit commensurate with the liability protection provided Prospective Developer hereunder;

d. Prospective Developer has or can obtain the financial, managerial and technical means to fully implement this Agreement and assure the safe use of the Property; and

e. Prospective Developer has complied with all applicable procedural requirements.

10. Prospective Developer has paid the \$2,000 fee to seek a brownfields agreement required by N.C.G.S. § 130A-310.39(a)(1), and shall make a payment to DENR of \$3,500 at the time Prospective Developer and DENR enter into this Agreement, defined for this purpose as occurring no later than the last day of the public comment period related to this Agreement. The Parties agree that the second payment shall constitute, within the meaning of N.C.G.S. § 130A-310.39(a)(2), the full cost to DENR and the North Carolina Department of Justice of all activities related to this Agreement.

IV. BENEFIT TO COMMUNITY

11. The redevelopment of the Property proposed herein would provide the following public benefits:

a. a return to productive use of the Property;

b. removal of an unused and deteriorating industrial facility from a major traffic artery into downtown Greensboro;

- c. furtherance of the City of Greensboro's efforts to revitalize its downtown and near-downtown area;
- d. increased tax revenue for affected jurisdictions;
- e. additional office, retail, self-storage, and/or hotel options for the community;
- f. "smart growth" through use of land in an already developed area, which avoids development of land beyond the urban fringe ("greenfields").

V. WORK TO BE PERFORMED

12. For so long as Prospective Developer owns the Property (and beyond if Prospective Developer has liability in connection with this paragraph's subject), Prospective Developer shall comply with any applicable underground storage tank ("UST") regulatory requirements to the satisfaction of the UST Section of DENR's Division of Waste Management.

13. Within 30 days after the effective date of this Agreement, Prospective Developer shall notify DENR that it is ready to effect the abandonment of all groundwater monitoring wells, injection wells, recovery wells, piezometers and other man-made points of groundwater access at the Property in accordance with Subchapter 2C of Title 15A of the North Carolina Administrative Code. Unless DENR notifies Prospective Developer within ten days of receiving such notification to refrain from such abandonment, Prospective Developer shall effect said abandonment and shall, within 30 days after concluding such abandonment, provide DENR a report setting forth the procedures and results.

14. Based on the information in the Environmental Reports, and subject to imposition of and compliance with the Land Use Restrictions set forth below, and subject to Section IX of this Agreement (DENR's Covenant Not to Sue and Reservation of Rights), DENR is not requiring

Prospective Developer to perform any active remediation at the Property.

15. By way of the Notice of Brownfields Property referenced below in paragraph 20, Prospective Developer shall impose the following Land Use Restrictions under the Act, running with the land, to make the Property suitable for the uses specified in this Agreement while fully protecting public health and the environment. All references to DENR shall be understood to include any successor in function.

a. No use may be made of the Property other than for office, retail, self-storage, hotel, parking, and landscaping purposes or other use approved in advance and in writing by DENR. No residential use may be made of the Property, whether for a manager/custodian of a self-storage facility or otherwise. For purposes of this restriction:

i. "Office" refers to the provision of business, institutional, or professional services.

ii. "Retail" refers to the sale of goods directly to the consumer.

iii. "Self-storage" is defined as a retail commercial facility at which individual storage spaces are leased to the public.

iv. "Hotel" refers to the offering of short-term lodging to the public.

v. "Parking" refers to the temporary accommodation of vehicles, whether for a fee or as a service, including the vehicles of office workers, retail workers or shoppers, and hotel workers and guests.

vi. "Landscaping" refers to the beautification of exterior terrain through planting of trees, flowers, shrubs, and grasses, and installation of drainage and hard elements including water fountains, arbors, trellises, curbing, walkways, and pavement.

b. No office, retail, storage, hotel, or other structure designed for indoor climate-controlled use may be built or used at the Property unless:

i. DENR issues a written finding that vapor intrusion mitigation is not required at the building's proposed location; or

ii. a vapor barrier that is a prefabricated (minimum 20-mil) sealed geomembrane, or formed-in-place membrane (e.g., a rubberized asphalt emulsion applied as a liquid that then hardens), underlain by a six-inch crushed stone depressurization zone, is installed under the structure and tested for performance, all of which shall be in accordance with a work plan approved in advance in writing by DENR; or

iii. DENR approves, in writing, in advance, an alternate method of vapor mitigation based upon the proposed structure's foundation plans.

Implementation of ii. or iii. above shall not be considered complete until DENR is provided certification of proper installation and testing under seal of a professional engineer licensed in North Carolina, as well as photographs and a brief narrative description of the installation and performance testing.

c. No building outside the scope of subparagraph 15.b. above may be constructed on the Property until DENR has been consulted regarding the proximity of the planned building to the Property's volatile contaminant plume, and until any measures consequently required by DENR to ensure the Property's suitability for uses approved pursuant to this Agreement, while fully protecting public health and the environment have been implemented to DENR's written satisfaction.

d. No activities that encounter, expose, remove or use groundwater or surface

water (for example, installation of water supply wells, fountains, ponds, lakes or swimming pools, or construction or excavation activities that encounter or expose groundwater) may occur on the Property without prior sampling and analysis of groundwater to the written satisfaction of DENR in any areas proposed for such activities, and submittal of the analytical results to DENR. If such results disclose to DENR contamination that exceeds North Carolina's groundwater quality standards and that DENR determines may threaten the Property's suitability for uses approved pursuant to this Agreement and/or public health and/or the environment, the proposed activities may not occur without the prior written approval of DENR on such conditions as DENR imposes, including at a minimum compliance with plans and procedures, approved pursuant to applicable law, to protect public health and the environment during the proposed activities.

e. Soil on the Property deeper than six feet below the ground surface may not be disturbed without sampling and analysis to DENR's written satisfaction of soil proposed to be disturbed and a minimum of seven (7) business days written notice to DENR, unless DENR states otherwise in writing in advance. While such soil is disturbed, DENR may inspect and sample, or require inspection and/or sampling of, the exposed soil for contaminants. If soil contamination is discovered that exceeds unrestricted use screening levels and that DENR determines may make the Property unsuitable for the uses approved pursuant to subparagraph 15.a. above or render public health and the environment less than fully protected, as much soil as DENR reasonably requires shall be removed and disposed of in accordance with applicable law, and any other actions that DENR reasonably requires to make the Property suitable for the subject uses while fully protecting public health and the environment shall be taken.

f. No mining may be conducted on or under the Property, including, without limitation, extraction of coal, oil, gas or any other minerals or non-mineral substances.

g. No basements may be constructed on the Property unless they are, as determined in writing by DENR, vented in conformance with applicable building codes.

h. None of the contaminants known to be present in the environmental media at the Property, including those listed in paragraph 7 of this Agreement, may be used or stored at the Property without the prior written approval of DENR, except in *de minimis* amounts for cleaning and other routine housekeeping activities; in products sold to and used by the general public for everyday use; and in products normally used in construction, maintenance, or repair of structures or landscaping.

i. The Property may not be used as a playground, or for child care centers or schools.

j. The owner of any portion of the Property where any existing, or later-installed, DENR-approved monitoring well is damaged shall be responsible for repair of any such wells to DENR's written satisfaction and within a time period acceptable to DENR.

k. Neither DENR nor any party conducting environmental assessment or remediation at the Property at the direction of, or pursuant to a permit, order or agreement issued or entered into by, DENR may be denied access to the Property for purposes of conducting such assessment or remediation, which is to be conducted using reasonable efforts to minimize interference with authorized uses of the Property.

l. During January of each year after the year in which the Notice referenced below in paragraph 20 is recorded, the owner of any part of the Property as of January 1st of that

year shall submit a notarized Land Use Restrictions Update (“LURU”) to DENR, and to the chief public health and environmental officials of Guilford County, certifying that, as of said January 1st, the Notice of Brownfields Property containing these Land Use Restrictions remains recorded at the Guilford County Register of Deeds office and that the Land Use Restrictions are being complied with, and stating:

i. the name, mailing address, telephone and facsimile numbers, and contact person’s e-mail address of the owner submitting the LURU if said owner acquired any part of the Property during the previous calendar year; and

ii. the transferee’s name, mailing address, telephone and facsimile numbers, and contact person’s e-mail address, if said owner transferred any part of the Property during the previous calendar year.

iii. whether any vapor barrier or other vapor mitigation systems installed pursuant to subparagraphs 15.b.ii.-iii. or c. above are performing as designed, and whether the uses of the ground floors of any buildings containing such vapor barrier and/or mitigation systems have changed, and, if so, how.

16. The desired result of the above-referenced activities necessary to comply with any applicable UST regulatory requirements, man-made groundwater points of access abandonment requirements and Land Use Restrictions, is to make the Property suitable for the uses specified in the Agreement while fully protecting public health and the environment.

17. The guidelines, including parameters, principles and policies within which the desired results are to be accomplished are, as to field procedures and laboratory testing, the Guidelines of the Inactive Hazardous Sites Branch of DENR’s Superfund Section, as embodied

in their most current version.

18. The consequences of achieving or not achieving the desired results will be that the uses to which the Property is put are or are not suitable for the Property while fully protecting public health and the environment.

VI. ACCESS/NOTICE TO SUCCESSORS IN INTEREST

19. In addition to providing access to the Property pursuant to subparagraph 15.k. above, Prospective Developer shall provide DENR, its authorized officers, employees, representatives, and all other persons performing response actions under DENR oversight, access at all reasonable times to other property controlled by Prospective Developer in connection with the performance or oversight of any response actions at the Property under applicable law. While Prospective Developer owns the Property, DENR shall provide reasonable notice to Prospective Developer of the timing of any response actions to be undertaken by or under the oversight of DENR at the Property. Except as may be provided in this Agreement, DENR retains all of its authorities and rights, including enforcement authorities related thereto, under the Act and any other applicable statute or regulation, including any amendments thereto.

20. DENR has approved, pursuant to N.C.G.S. § 130A-310.35, a Notice of Brownfields Property for the Property containing, inter alia, the Land Use Restrictions set forth in Section V (Work to Be Performed) of this Agreement and a survey plat of the Property. Pursuant to N.C.G.S. § 130A-310.35(b), within 15 days of the effective date of this Agreement Prospective Developer shall file the Notice of Brownfields Property in the Guilford County, North Carolina register of deeds' office. Within three (3) days thereafter, Prospective Developer shall furnish DENR a copy of the documentary component of the Notice containing a certification by the

register of deeds as to the Book and Page numbers where both the documentary and plat components of the Notice are recorded, and a copy of the plat with notations indicating its recordation.

21. This Agreement shall be attached as Exhibit A to the Notice of Brownfields Property. Subsequent to recordation of said Notice, any deed or other instrument conveying an interest in the Property shall contain the following notice: "The property which is the subject of this instrument is subject to the Brownfields Agreement attached as Exhibit A to the Notice of Brownfields Property recorded in the Guilford County land records, Book ____, Page ____." A copy of any such instrument shall be sent to the persons listed in Section XV (Notices and Submissions), though financial figures related to the conveyance may be redacted.

22. The Prospective Developer shall ensure that a copy of this Agreement is provided to any current lessee or sublessee on the Property as of the effective date of this Agreement and shall ensure that any subsequent leases, subleases, assignments or transfers of the Property or an interest in the Property by the Prospective Developer are consistent with this Section (Access/Notice To Successors In Interest), Section V (Work to be Performed) and Section XI (Parties Bound & Transfer/Assignment Notice) of this Agreement.

VII. DUE CARE/COOPERATION

23. The Prospective Developer shall exercise due care at the Property with respect to regulated substances and shall comply with all applicable local, State, and federal laws and regulations. The Prospective Developer agrees to cooperate fully with any remediation of the Property by DENR and further agrees not to interfere with any such remediation. In the event the Prospective Developer becomes aware of any action or occurrence which causes or threatens

a release of contaminants at or from the Property, the Prospective Developer shall immediately take all appropriate action to prevent, abate, or minimize such release or threat of release as to any portion of the Property it owns or controls, and shall, in addition to complying with any applicable notification requirements under N.C.G.S. 130A-310.1 and 143-215.85, and Section 103 of CERCLA, 42 U.S.C. § 9603, or any other law, immediately notify DENR of such release or threatened release.

VIII. CERTIFICATION

24. By entering into this agreement, the Prospective Developer certifies that, without DENR approval, it will make no use of the Property other than that committed to in the Brownfields Letter of Intent dated July 15, 2005 by which it applied for this Agreement, as amended in a January 27, 2010 letter from George House of Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P. and the Amendment to Application to Add Co-Prospective Developer dated September 30, 2010, and to any extent to which the approved uses are amended herein. Prospective Developer also certifies that to the best of its knowledge and belief it has fully and accurately disclosed to DENR all information known to Prospective Developer and all information in the possession or control of its officers, directors, employees, contractors and agents which relates in any way to any regulated substances at the Property and to its qualification for this Agreement, including the requirement that it not have caused or contributed to the contamination at the Property.

IX. DENR'S COVENANT NOT TO SUE AND RESERVATION OF RIGHTS

25. Unless any of the following apply, Prospective Developer shall not be liable to DENR, and DENR covenants not to sue Prospective Developer, for remediation of the Property

except as specified in this Agreement:

- a. The Prospective Developer fails to comply with this Agreement.
- b. The activities conducted on the Property by or under the control or direction of the Prospective Developer increase the risk of harm to public health or the environment, in which case Prospective Developer shall be liable for remediation of the areas of the Property, remediation of which is required by this Agreement, to the extent necessary to eliminate such risk of harm to public health or the environment.
- c. A Land Use Restriction set out in the Notice of Brownfields Property required under N.C.G.S. 130A-310.35 is violated while the Prospective Developer owns the Property, in which case the Prospective Developer shall be responsible for remediation of the Property to unrestricted use standards.
- d. The Prospective Developer knowingly or recklessly provided false information that formed a basis for this Agreement or knowingly or recklessly offers false information to demonstrate compliance with this Agreement or fails to disclose relevant information about contamination at the Property.
- e. New information indicates the existence of previously unreported contaminants or an area of previously unreported contamination on or associated with the Property that has not been remediated to unrestricted use standards, unless this Agreement is amended to include any previously unreported contaminants and any additional areas of contamination. If this Agreement sets maximum concentrations for contaminants, and new information indicates the existence of previously unreported areas of these contaminants, further remediation shall be required only if the areas of previously unreported contaminants raise the

risk of the contamination to public health or the environment to a level less protective of public health and the environment than that required by this Agreement.

f. The level of risk to public health or the environment from contaminants is unacceptable at or in the vicinity of the Property due to changes in exposure conditions, including (i) a change in land use that increases the probability of exposure to contaminants at or in the vicinity of the Property or (ii) the failure of remediation to mitigate risks to the extent required to make the Property fully protective of public health and the environment as planned in this Agreement.

g. The Department obtains new information about a contaminant associated with the Property or exposures at or around the Property that raises the risk to public health or the environment associated with the Property beyond an acceptable range and in a manner or to a degree not anticipated in this Agreement.

h. The Prospective Developer fails to file a timely and proper Notice of Brownfields Property under N.C.G.S. 130A-310.35.

26. Except as may be provided herein, DENR reserves its rights against Prospective Developer as to liabilities beyond the scope of the Act, including those regarding petroleum underground storage tanks pursuant to Part 2A, Article 21A of Chapter 143 of the General Statutes, and Prospective Developer reserves any defenses it may have.

27. This Agreement does not waive any applicable requirement to obtain a permit, license or certification. Except as may be provided otherwise in this Agreement, this Agreement does not waive any requirement to comply with any and all other applicable law, including the North Carolina Environmental Policy Act, N.C.G.S. § 113A-1, et seq.

X. PROSPECTIVE DEVELOPER'S COVENANT NOT TO SUE

28. In consideration of DENR's Covenant Not To Sue in Section IX of this Agreement and in recognition of the absolute State immunity provided in N.C.G.S. § 130A-310.37(b), the Prospective Developer hereby covenants not to sue and not to assert any claims or causes of action against DENR, its authorized officers, employees, or representatives with respect to any action implementing the Act, including negotiating, entering, monitoring or enforcing this Agreement or the above-referenced Notice of Brownfields Property.

XI. PARTIES BOUND

29. This Agreement shall apply to and be binding upon DENR, and on the Prospective Developer, its officers, directors, employees, and agents. Each Party's signatory to this Agreement represents that she or he is fully authorized to enter into the terms and conditions of this Agreement and to legally bind the Party for whom she or he signs.

XII. DISCLAIMER

30. This Agreement in no way constitutes a finding by DENR as to the risks to public health and the environment which may be posed by regulated substances at the Property, a representation by DENR that the Property is fit for any particular purpose, nor a waiver of Prospective Developer's duty to seek applicable permits or of the provisions of N.C.G.S. § 130A-310.37.

31. Except for the Land Use Restrictions set forth in paragraph 15 above and N.C.G.S. § 130A-310.33(a)(1)-(5)'s provision of the Act's liability protection to certain persons to the same extent as to a prospective developer, no rights, benefits or obligations conferred or imposed upon Prospective Developer under this Agreement are conferred or imposed upon any other person.

XIII. DOCUMENT RETENTION

32. The Prospective Developer agrees to retain and make available to DENR all business and operating records, contracts, site studies and investigations, and documents relating to operations at the Property, for ten years following the effective date of this Agreement, unless otherwise agreed to in writing by the Parties. At the end of ten years, the Prospective Developer shall notify DENR of the location of such documents and shall provide DENR with an opportunity to copy any documents at the expense of DENR.

XIV. PAYMENT OF ENFORCEMENT COSTS

33. If the Prospective Developer fails to comply with the terms of this Agreement, including, but not limited to, the provisions of Section V (Work to be Performed), it shall be liable for all litigation and other enforcement costs incurred by DENR to enforce this Agreement or otherwise obtain compliance.

XV. NOTICES AND SUBMISSIONS

34. Unless otherwise required by DENR or a Party notifies the other Party in writing of a change in contact information, all notices and submissions pursuant to this Agreement shall be sent by prepaid first class U.S. mail, as follows:

a. for DENR:

Tony Duque
N.C. Division of Waste Management
Brownfields Program
401 Oberlin Road, Suite 150
Raleigh, NC 27605

b. for Prospective Developer:

Roy E. Carroll
Carroll Investment Properties, Inc.

201 North Elm Street
Greensboro, NC 27401

Notices and submissions sent by prepaid first class U.S. mail shall be effective on the third day following postmarking. Notices and submissions sent by hand or by other means affording written evidence of date of receipt shall be effective on such date.

XVI. EFFECTIVE DATE

35. This Agreement shall become effective on the date the Prospective Developer signs it, after receiving it, signed, from DENR. Prospective Developer shall sign the Agreement within seven (7) days following such receipt.

XVII. TERMINATION OF CERTAIN PROVISIONS

36. If any Party believes that any or all of the obligations under Section VI (Access/Notice to Successors in Interest) are no longer necessary to ensure compliance with the requirements of the Agreement, that Party may request in writing that the other Party agree to terminate the provision(s) establishing such obligations; provided, however, that the provision(s) in question shall continue in force unless and until the Party requesting such termination receives written agreement from the other Party to terminate such provision(s).

XVIII. CONTRIBUTION PROTECTION

37. With regard to claims for contribution against Prospective Developer in relation to the subject matter of this Agreement, Prospective Developer is entitled to protection from such claims to the extent provided by N.C.G.S. § 130A-310.37(a)(5)-(6). The subject matter of this Agreement is all remediation taken or to be taken and response costs incurred or to be incurred by DENR or any other person in relation to the Property.

38. The Prospective Developer agrees that, with respect to any suit or claim for

contribution brought by it in relation to the subject matter of this Agreement, it will notify DENR in writing no later than 60 days prior to the initiation of such suit or claim.

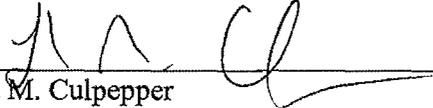
39. The Prospective Developer also agrees that, with respect to any suit or claim for contribution brought against it in relation to the subject matter of this Agreement, it will notify DENR in writing within 10 days of service of the complaint on it.

XIX. PUBLIC COMMENT

40. This Agreement shall be subject to a public comment period of at least 30 days starting the day after the last to occur of the following: (a) publication of the approved summary of the Notice of Intent to Redevelop a Brownfields Property required by N.C.G.S. § 130A-310.34 in a newspaper of general circulation serving the area in which the Property is located, (b) conspicuous posting of a copy of said summary at the Property, or (c) mailing or delivery of a copy of the summary to each owner of property contiguous to the Property. After expiration of that period, or following a public meeting if DENR holds one pursuant to N.C.G.S. § 130A-310.34(c), DENR may modify or withdraw its consent to this Agreement if comments received disclose facts or considerations which indicate that this Agreement is inappropriate, improper or inadequate.

IT IS SO AGREED:

NORTH CAROLINA DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES

By:  December 13, 2012
Linda M. Culpepper Date
Deputy Director, Division of Waste Management

IT IS SO AGREED:

CARROLL INVESTMENT PROPERTIES, INC.

By: 
Roy E. Carroll Date

President

IT IS SO AGREED:

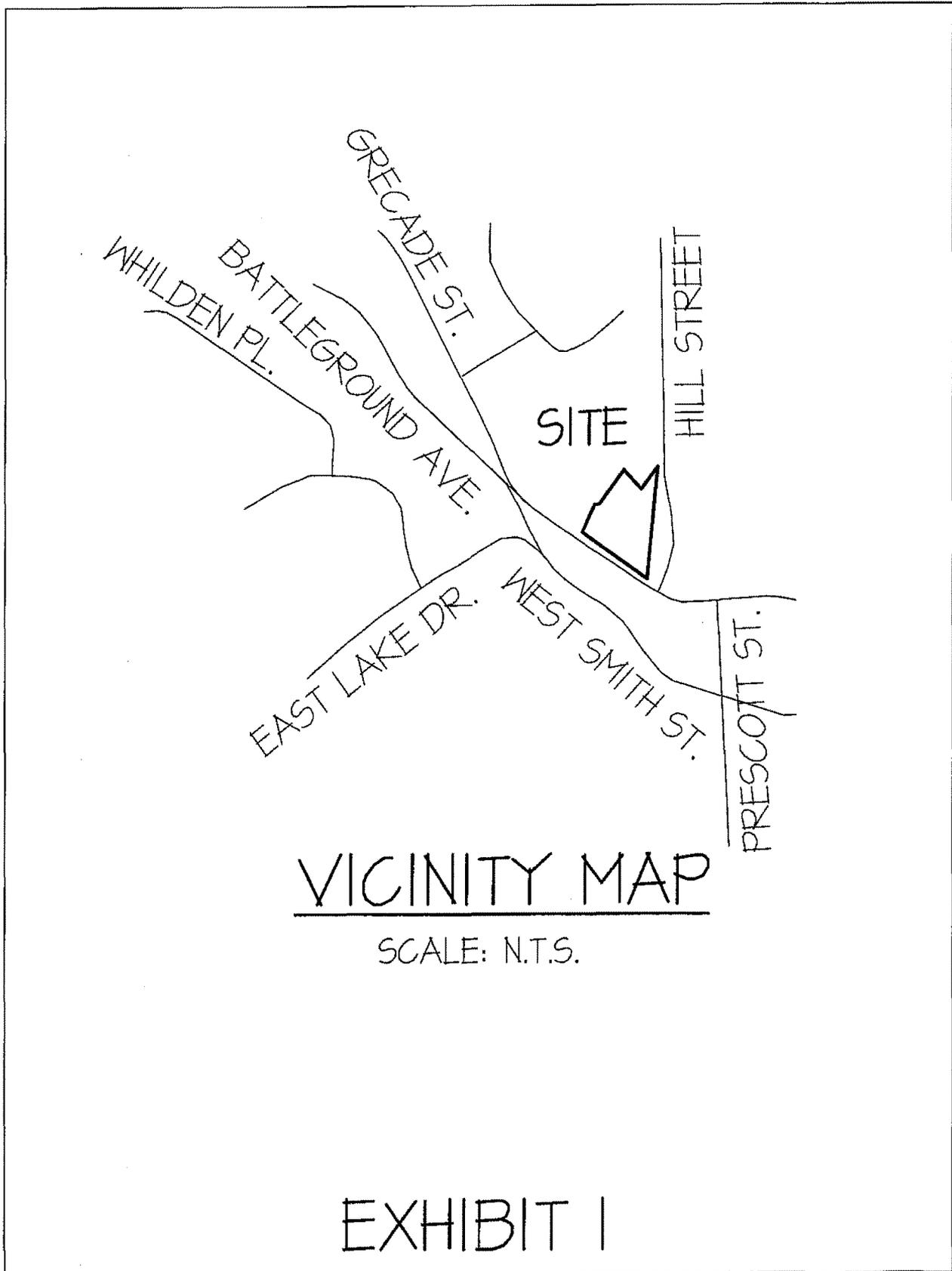
HILL STREET HOLDINGS, LLC

By:

Roy E. Carroll, II
Manager



12.18.12
Date

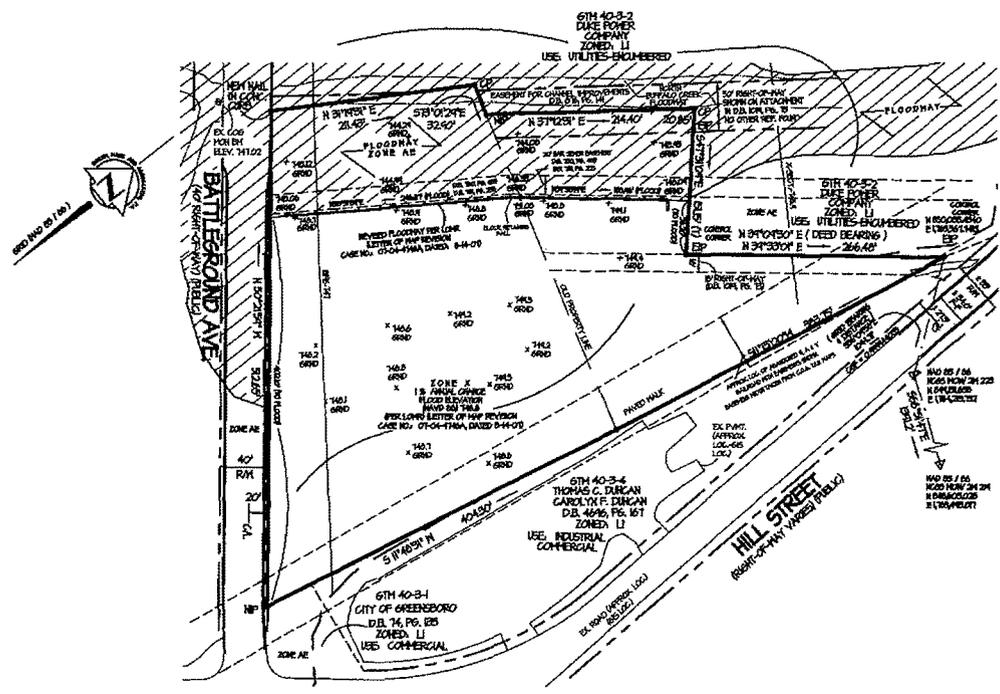


VICINITY MAP

SCALE: N.T.S.

EXHIBIT I

THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS.



TEXT LEGEND

CP	COURT REPORT	X	NEIGHBOR
DC	DEED	E	DEATH
CL	CONTRAST	ELEV.	ELEVATION
DL	DEED BOOK	DN	DECK NAME
PL	PLAT	CD	CITY OF GREENSBORO
RF	RANGE FLOOD ELEVATION	GD	GRID DISSECTION ELEVATION
AC	ACRES	AS	ASSESSOR INFORMATION SHEET
APPR.	APPROXIMATE	P-F	FACE OF GDS TO FACE OF GDS
LOC.	LOCATION	RC66	NORTH CAROLINA DEEDS & SURV
DP	DEED BOOK PAGE		
NP	NEW BOUNDARY		
REL.	RELATION		



FINAL PLAT

FLOODPLAIN PLAT
HILL STREET HOLDINGS, LLC
 OWNERS

1016 BATTLEGROUND AVENUE
 GREENSBORO, NORTH CAROLINA 27408
 MOREHEAD TOWNSHIP, GUILFORD COUNTY
 SCALE: 1"=80' DATE: JUNE 7, 2012
 0 40' 80' 160' 240' 320'

BORUM MADE AND ASSOCIATES P.A.
 ENGINEERS - PLANNERS - SURVEYORS
 408 BANK CENTER DRIVE GREENSBORO, NC 27401-2128
 PO BOX 2004 GREENSBORO, NORTH CAROLINA 27402-0004
 PHONE: 336-735-0141 FAX: 336-735-0781
 WWW.BORUMMADE.COM
 NC License # C-2650

SHEET 2 OF 2
 FLOOD DATA RANGES
 BACK REF: C-1104 B-3124

DEVELOPER
 HILL STREET HOLDINGS, LLC
 P.O. BOX 8046
 GREENSBORO, NC 27471
 PHONE: (336) 274-0228

OWNERS
 HILL STREET HOLDINGS, LLC
 P.O. BOX 8046
 GREENSBORO, NC 27471
 PHONE: (336) 274-0228



EXHIBIT B

F:\MSDCORR\FIELDS\1016BATTLEGROUND\PLAT_FLOOD

LEGAL DESCRIPTION

4.483± acre tract at 1016 Battleground Avenue

BEGINNING at an existing iron pipe, said point being located the following grid bearings and distances from NCGS Monument/2W 219 having North Carolina state plane coordinates N 848,605.028, E 1,765,493.017: North 66 deg. 51 min. 47 sec. West 1391.2 feet to NCGS Monument/2W 223 having North Carolina state plane coordinates N 849,151.658, E 1,764,213.752; and North 36 deg. 09 min. 56 sec. West 1094.71 feet; and running thence from said point of beginning along the common boundary with Thomas C. Duncan, et ux., as described in Book 4696, Page 167 of the Guilford County Registry South 11 deg. 13 min. 00 sec. West 383.75 feet to a point; thence, continuing with the Duncan boundary, South 11 deg. 48 min. 31 sec. West 404.30 feet to a new iron pipe being located on the northeastern margin of the eighty foot wide right of way of Battleground Avenue; thence along the northeastern margin of the right of way of Battleground Avenue North 50 deg. 21 min. 59 sec. West 512.65 feet to a computed point; thence leaving the northeastern margin of the right of way of Battleground Avenue North 31 deg. 19 min. 31 sec. East 211.43 feet to a computed point; thence South 73 deg. 01 min. 29 sec. East 32.90 feet to a new iron pipe; thence North 37 deg. 12 min. 31 sec. East 214.40 feet to a computed point; thence South 47 deg. 31 min. 09 sec. East 151.15 feet to an existing iron pipe, a corner with now or formerly Duke Power Company; thence along the eastern line of now or formerly Duke Power Company North 39 deg. 33 min. 01 sec. East 266.48 feet to the point and place of BEGINNING, said parcel containing 4.483 acres, more or less, as shown on a survey entitled "As Built Survey For: Hill Street Holdings, LLC, 1016 Battleground Avenue" prepared by Borum, Wade and Associates, P.A., dated July 5, 2006, updated June 21, 2007, and designated Plan Sheet No. C-1104.

EXHIBIT C