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MetLife

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February 21, 2013

Via Federal Express

NC Division of Waste Management
Brownfields Program
217 West Jones Street
Raleigh, North Carolina 27603

Re: Brownfields Project #: 10009-06-60
Brownfields Project Property: Ferguson Enterprises, 101 West Tremont Ave.
Property Owner (In whole or part): Tremont Partners, LP

To Whom It May Concern:

Enclosed, please find the "Land Use Restrictions ("LUR") Update – 2012 for the above.
If you have any questions, please contact me.

Sincerely,

A handwritten signature in black ink that reads 'Mark A. Shaffer'.

Mark A. Shaffer

Enclosure

cc: Brenda Cooper via email
Leslie Green via email
Trey O'Shields via email
William Runge via email

Brownfields Project #: 10009-06-60

Brownfields Property: Ferguson Enterprises, 101 West Tremont Ave.

Property Owner (In whole or part): Tremont Partners, LP



LAND USE RESTRICTIONS ("LUR") UPDATE - 2012

LUR 1: As limited by the other land use restrictions and the following definitions, no use may be made of the Brownfields Property other than for residential, retail, office, and transit purposes, and, with prior written Department of Environment and Natural Resources ("DENR") approval, other commercial purposes.

- a. "Retail" refers to the sale of goods, products or merchandise directly to the consumer.
- b. "Commercial" refers to an enterprise carried on for profit (or not for profit with prior written DENR approval) by the owner, lessee or licensee.
- c. "Residential" refers to use for a permanent dwelling of a single family, detached, duplex, triplex, quadraplex, attached or multifamily dwelling.
- d. "Office" refers to the rendering of business or professional services.
- e. "Transit" refers to a public transportation system (including, without limitation, light rail, and pedestrian and bicycle trails and facilities) as well as facilities incident to or necessary for the safe, convenient, effective and efficient construction, operation, maintenance, repair and replacement of such system, including platforms, shelters, waiting areas, walkways offices and vendor kiosks.

In compliance Out of compliance

Remarks: Definition e, above, for Transit, is included per the original agreement.

LUR 2: [Section intentionally left blank.]

LUR 3: No building on the Brownfields Property may be occupied by residents or businesses without, subject to advance written DENR approval, a vapor barrier system and/or mechanical or passive vapor mitigation system, unless DENR waives this requirement in writing in advance in regard to particular buildings. Within thirty (30) days following installation of the barrier or mitigation system, DENR shall be provided certification of proper installation under seal of a professional engineer licensed in North Carolina, as well as photographs illustrating the installation and a brief narrative describing it.

In compliance Out of compliance

Remarks: _____

LUR 4: No activities that remove, use or may encounter groundwater or surface water (for example, installation of water supply wells, fountains, ponds, lakes or swimming pools, or construction or excavation activities that may encounter water) 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 in excess of North Carolina's groundwater quality standards, 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.

In compliance Out of compliance _____

Remarks: _____

LUR 5: 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.

In compliance Out of compliance _____

Remarks: _____

LUR 6: 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 (absent prior written waiver of this requirement by DENR in regard to particular basements).

In compliance Out of compliance _____

Remarks: _____

LUR 7: None of the contaminants known to be present in the environmental media at the Brownfields Property, including those listed in Table A of the Notice of

Brownfields Property ("Notice"), 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 compliance Out of compliance _____

Remarks: _____

LUR 8: No party conducting environmental assessment or remediation at the Brownfields Property at the direction of, or pursuant to a permit or order issued by, DENR may be denied access to the Brownfields Property for purposes of conducting such assessment or remediation, provided that such party shall use reasonable efforts to minimize interference with legal operations on the Brownfields Property.

In compliance Out of compliance _____

Remarks: _____

LUR 9: During January of each year after the year in which the Notice is recorded, the then current owner of any part of the Brownfields Property shall submit a notarized Land Use Restrictions Update to DENR certifying that:

- a. the Notice remains recorded at the Mecklenburg County Register of Deeds office;
- b. the Land Use Restrictions are being complied with; and
- c. any vapor barrier and/or mitigation systems installed pursuant to Land Use Restriction 3 above are being maintained such that they are in good condition, uncompromised and intact, and the uses of the ground floors of any buildings containing such vapor barrier and/or mitigation systems have not changed (unless they have changed, in which case a certified update of uses shall be submitted).

In compliance Out of compliance _____

Remarks: _____

Notarized signing and submittal of this Land Use Restrictions Update constitutes certification that the Notice remains recorded at the Mecklenburg County Register of Deeds office and that the Land Use Restrictions are being complied with.

This Land Use Restrictions Update is certified by Tremont Partners, LP, owner of at least part of the Brownfields Property.

Name typed or printed of party making certification: _____

In the case of owners that are entities:

Signature of individual signing: SEE SIGNATURE BELOW
Name typed or printed: _____
Title: _____

In the case of all owners:

Date: February 21, 2013

TREMONT PARTNERS, LP,
a Delaware limited partnership

By: Ashton Southend GP, LLC,
a Delaware limited liability company,
its general partner

By: Metropolitan Life Insurance Company,
a New York corporation,
its sole member

By: William F. Runge *mas*
William F. Runge, Director

STATE OF
COUNTY OF

I, SUSAN E. FITZGERALD, a Notary Public of the county and state aforesaid, certify that William F. Runge personally came before me this day and acknowledged that he is the Director of Metropolitan Life Insurance Company, a New York corporation, which is the sole member Ashton Southend GP, LLC, a Delaware limited liability company, which is the general partner, Tremont Partners, LP, a Delaware limited partnership, and that by authority duly given and as the act of the partnership, the foregoing Land Use Restriction Update was signed in its name by William F. Runge.

WITNESS my hand and official stamp or seal, this 21st day of February, 2013.

Susan E. Fitzgerald

