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Atlanta, GA  
Charleston, SC  
Charlotte, NC  
Columbia, SC  
Greenville, SC  
Raleigh, NC  
Spartanburg, SC

May 13, 2016

**VIA FEDERAL EXPRESS**

Shirley Liggins  
N.C. Division of Waste Management  
Brownfields Program  
1646 Mail Service Center  
Raleigh, NC 27699-1646



Re: Certified Copy of Recorded Notice of Brownfields Property and Brownfields Plat  
GUGV Poplar Charlotte Property Owning LP, Charlotte, Mecklenburg County  
Brownfields Project Number: 18017-14-060

Dear Ms. Liggins:

Please find enclosed a certified copy of the Notice of Brownfields Property that was recorded with the Mecklenburg County Register of Deeds on May 13, 2016 in connection with the above-referenced project. Also enclosed is a certified copy of the recorded, full-sized associated brownfields plat.

If you have any questions, please do not hesitate to give me a call.

Best regards,

A handwritten signature in black ink that reads 'Janice W. Stafford'. Below the signature is the printed name 'Janice W. Stafford'.

Enclosures

cc: Carolyn Minnich (w/enclosures via e-mail)

PPAB 3246973v1

J. David Granberry, Register of Deeds  
720 East Fourth Street  
Charlotte, NC 28202  
704-336-2443

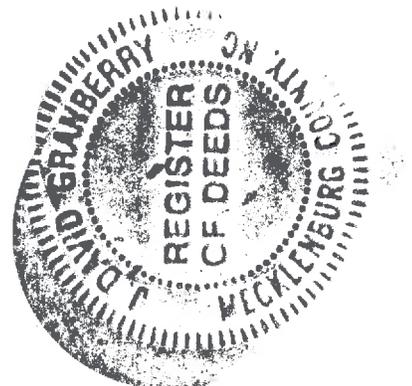
State of North Carolina  
County of Mecklenburg

I do hereby certify this to be a true copy of the attached document filed and recorded in the aforesaid county as evidenced in Instrument 2016058132 /Book **30815** Page Number **909**, and ending with Page Number **943**.

Witness my hand and seal this 13th day of May 2016.

J. David Granberry, Register of Deeds

By: Keona A. Stitt  
Assistant or Deputy Register of Deeds



FOR REGISTRATION  
J. David Granberry  
REGISTER OF DEEDS  
Mecklenburg County, NC  
2016 MAY 13 09:56:17 AM  
BK:30815 PG:909-943  
FEE:\$106.00  
INSTRUMENT # 2016058132

STITTKS



2016058132

Property Owner: GUGV Poplar Charlotte Property Owning LP  
Recorded in Book 30815, Page 909  
Associated plat recorded in Plat Book 591, Page 318

**NOTICE OF BROWNFIELDS PROPERTY**

Site Name: Third & Poplar  
Brownfields Project Number: 18017-14-060

This documentary component of a Notice of Brownfields Property ("Notice"), as well as the plat component, have been filed this 13<sup>th</sup> day of May, 2016 by GUGV Poplar Charlotte Property Owning LP ("Prospective Developer").

This Notice concerns contaminated property.

A copy of this Notice certified by the North Carolina Department of Environmental Quality ("DEQ") 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 ("NCGS"), § 130A-310.35(b).

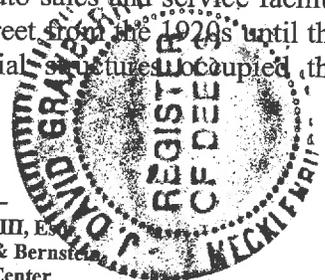
This Notice is required by NCGS § 130A-310.35(a), in order to reduce or eliminate the danger to public health or the environment posed by environmental contamination at a property ("Brownfields Property") being addressed under the Brownfields Property Reuse Act of 1997, NCGS § 130A, Article 9, Part 5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

The Brownfields Property is located at 225 South Poplar Street, Charlotte, Mecklenburg County, North Carolina (Mecklenburg County Tax Parcel Identification Number 07301505). A gas station previously operated in the southwestern portion of the property from the 1940s until the 1960s. An auto sales and service facility previously operated in the northwestern portion of the property along S. Poplar Street from the 1920s until the 1960s. Prior to development of these commercial properties, seven residential structures occupied the

18017-14-060/Third & Poplar (Final 2016-04-28)

Return to: Thomas N. Griffin, III, Esq.  
Parker Poe Adams & Bernstein  
Three Wells Fargo Center  
401 South Tryon Street, Ste 3000  
Charlotte, NC 28202



southwestern and northwestern portions of the site along W. 3<sup>rd</sup> Street and S. Poplar Street from as early as the 1900s until the 1920s. In the 1960s, the gas station and auto sales/service facility were demolished and the property was redeveloped as a surface parking lot. Redevelopment includes a high-rise building to be used for commercial purposes at the street level and on lower floors and for residential purposes on higher floors with associated parking.

**The Brownfields Agreement between Prospective Developer and DEQ 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 as Exhibit B to this Notice is a reduction, to 8 1/2" x 11", of the survey plat component of this Notice. This plat shows areas designated by DEQ, has been prepared and certified by a professional land surveyor, meets the requirements of NCGS § 47-30, and complies with NCGS § 130A-310.35(a)'s requirement that the Notice identify:

(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.

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 DEQ (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 DEQ 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 high density residential, office, retail, and parking uses and, subject to DEQ's prior written approval, other commercial uses. The planned redevelopment will include a high-rise building to be used for commercial purposes at the street level and on lower floors and for residential purposes on higher floors with associated parking. For purposes of this restriction, the following definitions apply:

a. "High Density Residential" shall mean permanent dwellings where residential units are attached to each other with common walls, such as condominiums, apartments, group homes, dormitories or boarding houses, and in which any property outside the dwelling structures (other than attached patio/balcony space) is usable by all residents and not privately owned as part of a particular unit, and shall include related amenities, such as pools, clubhouses, courtyards, common areas, recreation areas and parking garages.



b. "Office" refers to the rendering of business or professional services;

c. "Retail" refers to the sale of goods, services, products, or merchandise directly to the consumer including the sale of food and beverage (including alcoholic beverage) products (for example and without limitation, restaurants, bars, and nightclubs);

d. "Parking" refers to the temporary accommodation of motor vehicles in an area designed for same; and

e. "Commercial" refers to an enterprise carried on for profit or for a non-profit purpose by the owner, lessee or licensee.

2. Groundwater at the Brownfields Property may not be used for any purpose without the prior written approval of DEQ.

3. Soil disturbances must be handled in accordance with an approved Soil Management Plan including subsequent DEQ approved modifications to that plan. Notwithstanding the above, landscaping activities may be conducted on the Brownfields Property including without limitation mowing and pruning of above-ground vegetation, landscape plantings that do not exceed 18 inches in depth and, as well as emergency repair of underground infrastructure, provided that DEQ shall be given written notice (if only by email) of any such emergency repair no later than the next business day, and that any related assessment and remedial measures required by DEQ shall be taken.

4. No building with residential use on the ground floor may be constructed on the Brownfields Property and no existing building with residential on the ground level, defined as those depicted on the Plat component of this Notice, may be occupied unless and until DEQ determines in writing that:

a. it is demonstrated to DEQ's written satisfaction through a site-specific risk assessment that the building is protective of the building's users, public health and the environment from risk of vapor intrusion;

b. it is demonstrated, pursuant to a DEQ-approved plan, and subject to DEQ's approval, that the building would be or is sufficiently distant from the Brownfields Property's groundwater and/or soil contamination that the building's users, public health and the environment will be protected from risk from vapor intrusion related to said contamination; or

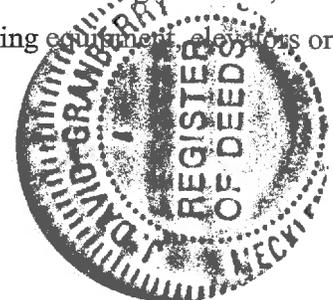
c. a plan for vapor mitigation measures, approved in writing by DEQ in advance and including a proposed performance assessment for demonstration of the system's protection of the building's users, public health and the environment from risk from vapor intrusion, is implemented to the satisfaction of a North Carolina licensed professional engineer licensed in North Carolina, as reflected by an implementation report, bearing the seal of said engineer that includes photographs and a description of the installation and performance assessment of the mitigation system.

5. None of the contaminants known to be present in the environmental media at the Brownfields Property, as described in paragraphs 7 and 8 of Exhibit A hereto, may be used or stored at the Brownfields Property without the prior written approval of DEQ, except

a. in *de minimis* amounts for cleaning and other routine housekeeping activities;

b. as component constituents of articles, equipment and materials used or sold in connection with uses permitted under this Agreement, such as in consumer products, stainless steel or building materials; and/or

c. except as fuel or other fluids customarily used in vehicles, landscaping equipment, elevators or



emergency generators.

For the avoidance of doubt, this subparagraph 5 is not intended to prevent the use, storage or other handling of any particular materials or constituents on the Brownfields Property. Instead, it is intended to allow DEQ to review and approve of methods and procedures for the handling of materials or constituents so as to assist DEQ, if necessary, in reasonably distinguishing such materials or constituents from contamination at the Brownfields Property predating the effective date of this Agreement.

6. The owner of any portion of the Brownfields Property where any DEQ-approved monitoring well is installed in the future is damaged shall be responsible for repair of any such wells to DEQ's written satisfaction and within a time period acceptable to DEQ, unless compliance with this Land Use Restriction is waived in writing by DEQ in advance.

7. Neither DEQ, 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 DEQ, 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.

8. 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 1<sup>st</sup> of that year shall submit a notarized Land Use Restrictions Update ("LURU") to DEQ, and to the chief public health and environmental officials of Mecklenburg County, certifying that, as of said January 1<sup>st</sup>, the Notice of Brownfields Property containing these land use restrictions remains recorded at the Mecklenburg County Register of Deeds office and that the 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;

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 and/or mitigation systems installed pursuant to subparagraph 4 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.

d. A joint LURU may be submitted for multiple owners by a duly constituted board or association, or another person or entity approved in advance by DEQ. Such joint LURU shall include the name, mailing address, telephone and facsimile numbers, and contact person's e-mail address of the entity or person submitting the joint LURU as well as for each of the owners on whose behalf the joint LURU is submitted.

e. LURUs submitted for rental units shall include the rent roll and enough of each lease entered into during the previous calendar year to demonstrate compliance with lessee notification requirements in paragraph 21 and 22 of Exhibit A hereto, provided that if standard form leases are used in every instance, a copy of such portions of such a standard form lease may be sent in lieu of copies of actual leases.



9. Any deed or other instrument conveying an interest in the Brownfields 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 Mecklenburg County land records, Book \_\_\_\_, Page \_\_\_\_." A copy of any such instrument shall be sent to the persons listed in Section XV (Notices and Submissions) of Exhibit A hereto, though financial figures related to the conveyance may be redacted. Prospective Developer may use the following mechanisms to comply with the obligations of this paragraph: (i) If every lease and rider is identical in form, Prospective Developer may provide DEQ with copies of a form lease or rider evidencing compliance with this paragraph, in lieu of sending copies of actual, executed leases, to the persons listed in Section XV (Notice and Submissions) of Exhibit A hereto; or (ii) Prospective Developer may provide abstracts of leases, rather than full copies of said leases, to the persons listed in Section XV of Exhibit A hereto.

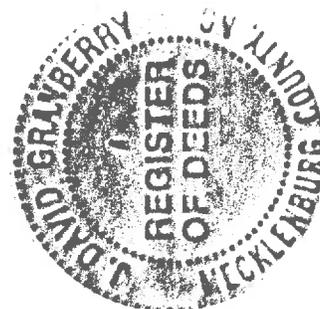
**For purposes of the land use restrictions set forth above, the DEQ point of contact shall be the DEQ official referenced in paragraph 35.a. of Exhibit A hereto, at the address stated therein.**

### 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 DEQ 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 DEQ (or its successor in function), or his/her delegate, shall be subject to enforcement by DEQ 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 9<sup>th</sup> day of May, 2016.

IT IS SO AGREED:

GUGV POPLAR CHARLOTTE PROPERTY OWNING LP, a Delaware limited partnership  
By: GUGV Poplar Charlotte GP LLC, a Delaware limited liability company, its general partner  
By:

Todd Wigfield  
Todd Wigfield  
Vice President

5-9-16  
Date

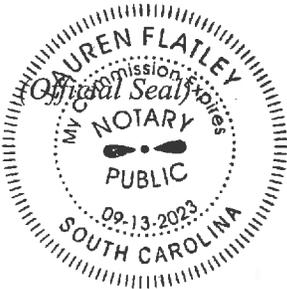
South  
NORTH CAROLINA  
Cherokee COUNTY

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: Todd Wigfield, Vice President

Date: 5/9/16

Lauren Flatley  
Official Signature of Notary

Lauren Flatley  
Notary's printed or typed name, Notary Public  
My commission expires: 9/13/2023



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**APPROVAL AND CERTIFICATION OF NORTH CAROLINA**  
**DEPARTMENT OF ENVIRONMENTAL QUALITY**

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

North Carolina Department of Environmental Quality

By: Michael E. Scott  
Michael E. Scott  
Acting Director, Division of Waste Management

4/28/16 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 \_\_\_\_\_ County

By: \_\_\_\_\_ Date \_\_\_\_\_  
Name typed or printed: \_\_\_\_\_  
Deputy/Assistant Register of Deeds



EXHIBIT A

NORTH CAROLINA DEPARTMENT OF ENVIRONMENTAL QUALITY

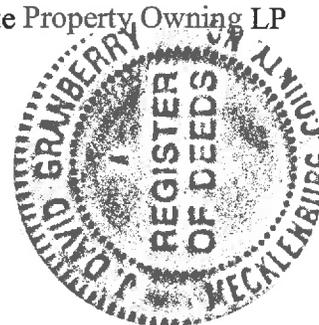
IN THE MATTER OF: GUGV Poplar Charlotte Property Owning LP

UNDER THE AUTHORITY OF THE	)	BROWNFIELDS AGREEMENT re:
BROWNFIELDS PROPERTY REUSE ACT	)	Third and Poplar
OF 1997, NCGS § 130A-310.30, <u>et seq.</u>	)	225 South Poplar Street
Brownfields Project #18017-14-060	)	Charlotte, Mecklenburg County

I. INTRODUCTION

This Brownfields Agreement (“Agreement”) is entered into by the North Carolina Department of Environmental Quality (“DEQ”) and GUGV Poplar Charlotte Property Owning LP (collectively the "Parties") pursuant to the Brownfields Property Reuse Act of 1997, NCGS § 130A-310.30, et seq. (the “Act”).

GUGV Poplar Charlotte Property Owning LP, a Delaware limited partnership whose business address is 18 Broad Street, Suite 300, Charleston, SC 29401, owns approximately 0.6 acres of land and improvements located at 225 South Poplar Street, Charlotte, Mecklenburg County, North Carolina (Mecklenburg County Tax Parcel Identification Number 07301505). A gas station previously operated in the southwestern portion of the property from the 1940s until the 1960s. An auto sales and service facility previously operated in the northwestern portion of the property along S. Poplar Street from the 1920s until the 1960s. Prior to development of these commercial properties, seven residential structures occupied the southwestern and northwestern portions of the site along W. 3<sup>rd</sup> Street and S. Poplar Street from as early as the 1900s until the 1920s. In the 1960s, the gas station and auto sales/service facility were demolished and the property was redeveloped as a surface parking lot. GUGV Poplar Charlotte Property Owning LP



acquired the property on December 23, 2014 and intends to redevelop the site as a high-rise building to be used for commercial purposes at the street level and on lower floors and for residential purposes on higher floors with associated parking. A map showing the location of the property which is the subject of this Agreement is attached hereto as Exhibit 1.

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 (DEQ's Covenant Not to Sue and Reservation of Rights) and Section X (Prospective Developer's Covenant Not to Sue), the potential liability of GUGV Poplar Charlotte Property Owning LP for contaminants at the property which is the subject of this Agreement.

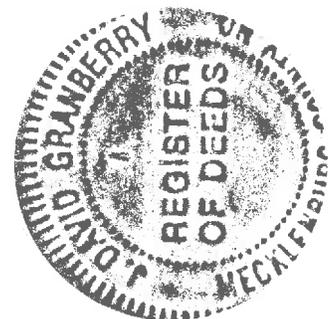
The Parties agree that GUGV Poplar Charlotte Property Owning LP's entry into this Agreement, and the actions undertaken by GUGV Poplar Charlotte Property Owning LP in accordance with the Agreement, do not constitute an admission of any liability by GUGV Poplar Charlotte Property Owning LP.

The resolution of this potential liability, in exchange for the benefit GUGV Poplar Charlotte Property Owning LP shall provide to DEQ, 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 NCGS § 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 GUGV Poplar Charlotte Property Owning LP.

III. STATEMENT OF FACTS

3. The Property comprises approximately 0.6 acres. The Prospective Developer has committed itself to the redevelopment of the Property for no uses other than high density residential, office, retail, and parking uses and, subject to DEQ's prior written approval, other commercial uses. The planned redevelopment will include a high-rise building to be used for commercial purposes at the street level and on lower floors and for residential purposes on higher floors with associated parking.

4. The Property is bordered to the northeast by a parking lot and parking garage, to the southeast by the Packard Place office building, parking lot and parking deck, to the southwest by W. 3<sup>rd</sup> Street with the Romare Bearden Park located beyond, and to the northwest by S. Poplar Street with a parking lot located beyond.

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
Soil Management Plan	Hart & Hickman, PC	February 17, 2015
UST Management Report	Hart & Hickman, PC	June 10, 2015
Phase I Environmental Site Assessment, Parking Lot (Lots 1 and 2), W. 3 <sup>rd</sup> Street and S. Poplar St.	Hart & Hickman, PC	March 14, 2014
Phase II Environmental Site Assessment, Office Building, 222 S. Church St.	Hart & Hickman, PC	November 17, 2010
Phase I Environmental Site Assessment, Office Building, 222. S. Church St.	Hart & Hickman, PC	November 3, 2010



6. For purposes of this Agreement, DEQ relies on information in the Environmental Reports and the following representations by Prospective Developer as to use and ownership of the Property:

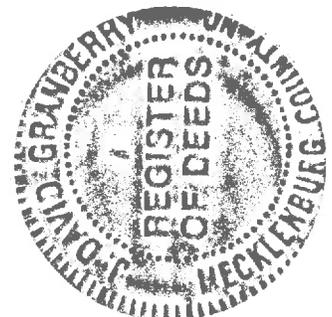
a. Based on available aerial photographs from as early as 1938, city directories from as early as 1904 and Sanborn Fire Insurance Maps from as early as 1900, the Property was developed with three residential structures along S. Poplar Street and four residential structures along W. 3<sup>rd</sup> Street from at least 1900 until the 1920s.

b. From at least 1929, a small store with a gas tank was located on the southern portion of the Property, while the remainder of the Property was used as a parking lot.

c. As of 1951, a gas station with three gasoline tanks were present on the southern portion of the Property and an auto sales and service garage also existed in the northwestern portion of the Property along S. Poplar Street, with city directories listing the business names as Mecklenburg Motors (226 W. 3<sup>rd</sup> St.) and Stack Mal A (266 W. 3<sup>rd</sup> St.). By 1953, the gas station and tanks had been removed. By 1966, and since that time, the Property has been used as a parking lot.

7. Pertinent environmental information regarding the Property and surrounding area includes the following:

a. Limited soil and groundwater sampling has been conducted at the Property. In 2010, Hart & Hickman PC (H&H) installed three soil borings in the area of the former gas station in the western portion of the Property and one soil boring in the area of the former auto repair facility in the northern portion of the Property. TPH as gasoline range organics (TPH-GRO) was detected above the DEQ Action Level of 10 mg/kg in one of the borings in the area of



the former gas station.

b. Limited groundwater sampling also has been conducted at the Property.

During its 2010 investigation, H&H converted two of the three soil borings in the area of the former gas station to temporary groundwater monitoring wells. Lead was detected in one of the wells in a concentration slightly exceeding the state standards.

8. Environmental information regarding the groundwater, soil, and vapor on the Property includes the following:

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 (April 1, 2013 version);

Groundwater Contaminant	Sample Location	Date of Sampling	Concentration Exceeding Standard ( $\mu\text{g/L}$ )	Standard ( $\mu\text{g/L}$ )
Benzene	DPT-3A <sup>1</sup>	11/2/2010	14.2	1
VPH C5-C8-Aliphatics	DPT-3A	11/2/2010	1,020	400
Lead	DPT-7	11/2/2010	22	15

1. DPT-3A is located outside the Brownfields Property Boundary. Refer to the vicinity map for location on the plat component of the Notice of Brownfields Property referenced in paragraph 20 below.

b. The Environmental Reports also identified low concentrations of petroleum impacts in the soil associated with former gas station. A land use restriction requiring a Soil Management Plan is below in subparagraph 15.c.

9. For purposes of this Agreement DEQ relies on Prospective Developer's representation that Prospective Developer's involvement with the Property has been limited to obtaining or commissioning the Environmental Reports, preparing and submitting to DEQ a Brownfields Property Application (BPA) dated April 4, 2014, and an amended BPA on January 22, 2015, and acquiring the Property on December 23, 2014.



10. Prospective Developer has provided DEQ with information, or sworn certifications regarding that information on which DEQ 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 NCGS § 130A-310.32(a)(1);

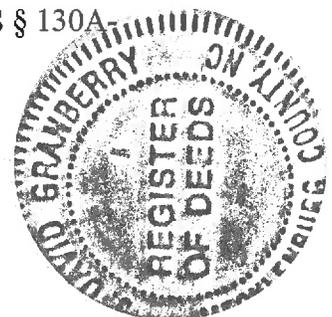
b. As a result of the implementation of this Agreement, the Property will be suitable for the uses specified in the Agreement while fully protecting public health and the environment;

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.

11. Prospective Developer has paid to DEQ the \$2,000 fee to seek a brownfields agreement required by NCGS § 130A-310.39(a)(1), and shall make a payment to DEQ of \$6,000 at the time Prospective Developer and DEQ 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 such fees will suffice as the \$2,000 fee to seek a brownfields agreement required by NCGS § 130A-310.39(a)(1), and, within the meaning of NCGS § 130A-



310.39(a)(2), the full cost to DEQ and the North Carolina Department of Justice of all activities related to this Agreement, unless a change is sought to a Brownfields document after it is in effect, in which case there shall be an additional fee of at least \$1,000.

#### IV. BENEFIT TO COMMUNITY

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

- a. creation of jobs related to the redevelopment of the Property as well as jobs related to the operations on the redeveloped Property;
- b. an increase in tax revenue for affected jurisdictions, in the form of increased property taxes and increased taxes associated with increased economic activity;
- c. provision of housing opportunities to numerous individuals and families residing and potentially working in the uptown area;
- d. positive social and economic impacts on the surrounding business and recreational communities;
- e. a spur to additional community investment and redevelopment through improved neighborhood appearance and otherwise, resulting in further tax base and employment opportunities; and
- f. “smart growth” through use of land in an already developed area, which avoids development of land beyond the urban fringe (“greenfields”).



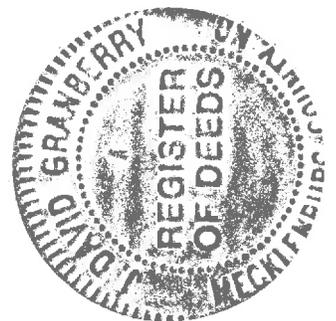
## V. WORK TO BE PERFORMED

13. In redeveloping the Property, Prospective Developer shall make reasonable efforts to evaluate applying sustainability principles at the Property, using the nine (9) areas incorporated into the U.S. Green Building Council Leadership in Energy and Environmental Design certification program (Sustainable Sites, Water Efficiency, Energy & Atmosphere, Materials & Resources, Indoor Environmental Quality, Locations & Linkages, Awareness & Education, Innovation in Design and Regional Priority), or a similar program.

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 (DEQ's Covenant Not to Sue and Reservation of Rights), DEQ 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 DEQ shall be understood to include any successor in function.

a. No use may be made of the Property other than for high density residential, office, retail, and parking uses and, subject to DEQ's prior written approval, other commercial uses. The planned redevelopment will include a high-rise building to be used for commercial purposes at the street level and on lower floors and for residential purposes on higher floors with associated parking. For purposes of this restriction, the following definitions apply:



i. "High Density Residential" shall mean permanent dwellings where residential units are attached to each other with common walls, such as condominiums, apartments, group homes, dormitories or boarding houses, and in which any property outside the dwelling structures (other than attached patio/balcony space) is usable by all residents and not privately owned as part of a particular unit, and shall include related amenities, such as pools, clubhouses, courtyards, common areas, recreation areas and parking garages;

ii. "Office" refers to the rendering of business or professional services;

iii. "Retail" refers to the sale of goods, services, products, or merchandise directly to the consumer including the sale of food and beverage (including alcoholic beverage) products (for example and without limitation, restaurants, bars, and nightclubs);

iv. "Parking" refers to the temporary accommodation of motor vehicles in an area designed for same; and

v. "Commercial" refers to an enterprise carried on for profit or for a non-profit purpose by the owner, lessee or licensee.

b. Groundwater at the Property may not be used for any purpose without the prior written approval of DEQ.

c. Soil disturbances must be handled in accordance with an approved Soil Management Plan including subsequent DEQ approved modifications to that plan.

Notwithstanding the above, landscaping activities may be conducted on the Property including without limitation mowing and pruning of above-ground vegetation, landscape plantings that do not exceed 18 inches in depth and, as well as emergency repair of underground infrastructure, provided that DEQ shall be given written notice (if only by email) of any such emergency repair



no later than the next business day, and that any related assessment and remedial measures required by DEQ shall be taken.

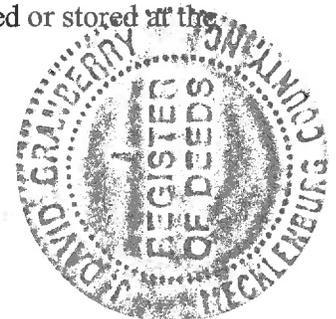
d. No building with residential use on the ground floor may be constructed on the Property and no existing building with residential on the ground level, defined as those depicted on the plat component of the Notice of Brownfields Property referenced in paragraph 20 below, may be occupied unless and until DEQ determines in writing that:

i. it is demonstrated to DEQ's written satisfaction through a site-specific risk assessment that the building is protective of the building's users, public health and the environment from risk of vapor intrusion;

ii. it is demonstrated, pursuant to a DEQ-approved plan, and subject to DEQ's approval, that the building would be or is sufficiently distant from the Property's groundwater and/or soil contamination that the building's users, public health and the environment will be protected from risk from vapor intrusion related to said contamination; or

iii. a plan for vapor mitigation measures, approved in writing by DEQ in advance and including a proposed performance assessment for demonstration of the system's protection of the building's users, public health and the environment from risk from vapor intrusion, is implemented to the satisfaction of a North Carolina licensed professional engineer licensed in North Carolina, as reflected by an implementation report, bearing the seal of said engineer that includes photographs and a description of the installation and performance assessment of the mitigation system.

e. None of the contaminants known to be present in the environmental media at the Property, as described in paragraphs 7 and 8 of this Agreement may be used or stored at the



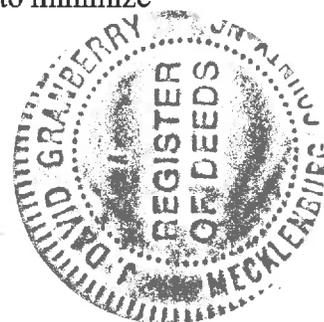
Property without the prior written approval of DEQ, except

- i. in *de minimis* amounts for cleaning and other routine housekeeping activities;
- ii. as component constituents of articles, equipment and materials used or sold in connection with uses permitted under this Agreement, such as in consumer products, stainless steel or building materials; and/or
- iii. except as fuel or other fluids customarily used in vehicles, landscaping equipment, elevators or emergency generators.

For the avoidance of doubt, this paragraph 15.e. is not intended to prevent the use, storage or other handling of any particular materials or constituents on the Property. Instead, it is intended to allow DEQ to review and approve of methods and procedures for the handling of materials or constituents so as to assist DEQ, if necessary, in reasonably distinguishing such materials or constituents from contamination at the Property predating the effective date of this Agreement.

f. The owner of any portion of the Property where any DEQ-approved monitoring well is installed in the future is damaged shall be responsible for repair of any such wells to DEQ's written satisfaction and within a time period acceptable to DEQ, unless compliance with this Land Use Restriction is waived in writing by DEQ in advance.

g. Neither DEQ, 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 DEQ, 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.

h. 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 1<sup>st</sup> of that year shall submit a notarized Land Use Restrictions Update (“LURU”) to DEQ, and to the chief public health and environmental officials of Mecklenburg County, certifying that, as of said January 1<sup>st</sup>, the Notice of Brownfields Property containing these land use restrictions remains recorded at the Mecklenburg 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;

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 and/or mitigation systems installed pursuant to subparagraph 15.d 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;

iv. LURUs submitted for rental units shall include the rent roll and enough of each lease entered into during the previous calendar year to demonstrate compliance with lessee notification requirements in paragraph 21 and 22 of this Agreement provided that if

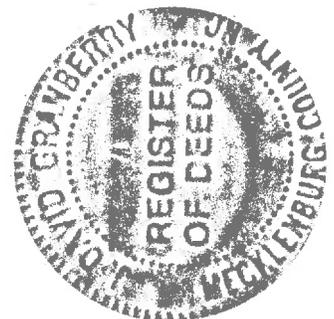


standard form leases are used in every instance, a copy of such portions of such a standard form lease may be sent in lieu of copies of actual leases; and

v. A joint LURU may be submitted for multiple owners by a duly constituted board or association, or another person or entity approved in advance by DEQ. Such joint LURU shall include the name, mailing address, telephone and facsimile numbers, and contact person's e-mail address of the entity or person submitting the joint LURU as well as for each of the owners on whose behalf the joint LURU is submitted.

i. 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 Mecklenburg County land records, Book 30815, Page 909." 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. Prospective Developer may use the following mechanisms to comply with the obligations of this paragraph: (i) If every lease and rider is identical in form, Prospective Developer may provide DEQ with copies of a form lease or rider evidencing compliance with this paragraph, in lieu of sending copies of actual, executed leases, to the persons listed in Section XV (Notice and Submissions); or (ii) Prospective Developer may provide abstracts of leases, rather than full copies of said leases, to the persons listed in Section XV.

16. The desired result of the above-referenced 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 DEQ's Superfund Section and Division of Waste Management Vapor Intrusion Guidance, as embodied in their most current version.

18. The consequence of achieving the desired results will be that the Property will be suitable for the uses specified in the Agreement while fully protecting public health and the environment. The consequence of not achieving the desired results will be that modifications to land use restrictions and/or remediation in some form may be necessary to fully protect public health and/or the environment.

#### VI. ACCESS/NOTICE TO SUCCESSORS IN INTEREST

19. In addition to providing access to the Property pursuant to subparagraph 15.g. above, Prospective Developer shall provide DEQ, its authorized officers, employees, representatives, and all other persons performing response actions under DEQ 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, which access is to be conducted after prior notice and using reasonable efforts to minimize interference with authorized uses of such other property except in response to emergencies and/or imminent threats to public health and the environment. While Prospective Developer owns the Property, DEQ shall provide reasonable notice to Prospective Developer of the timing of any response actions to be undertaken by or under the oversight of DEQ at the Property. Except as may be set forth in the Agreement, DEQ 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. DEQ has approved, pursuant to NCGS § 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 NCGS § 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 Mecklenburg County, North Carolina, Register of Deeds' Office. Within three (3) days thereafter, Prospective Developer shall furnish DEQ 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 Mecklenburg 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. Prospective Developer may use the following mechanisms to comply with the obligations of this paragraph: (i) If every lease and rider is identical in form, Prospective Developer may provide DEQ with copies of a form lease or rider evidencing compliance with this paragraph, in lieu of sending copies of actual, executed leases, to the persons listed in Section XV (Notices and



Submissions); or (ii) Prospective Developer may provide abstracts of leases, rather than full copies of said leases, to the persons listed in Section XV.

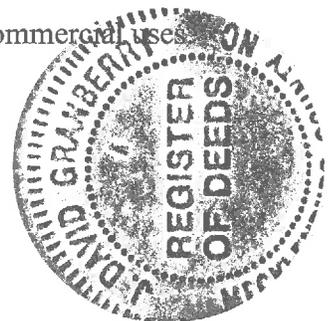
22. The Prospective Developer shall ensure that a copy of this Agreement is provided to any current lessee or sublessee on the Property within seven days of the effective date of this Agreement.

#### VII. DUE CARE/COOPERATION

23. The Prospective Developer shall exercise due care at the Property with respect to the manner in which regulated substances are handled at the Property and shall comply with all applicable local, State, and federal laws and regulations. The Prospective Developer agrees to cooperate fully with any assessment or remediation of the Property by DEQ and further agrees not to interfere with any such assessment or 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, and shall, comply with any applicable notification requirements under NCGS § 130A-310.1 and 143-215.85, Section 103 of CERCLA, 42 USC § 9603 and/or any other law. In addition, the Prospective Developer shall, immediately notify the DEQ Official referenced in paragraph 35.a below of any such required notification.

#### VIII. CERTIFICATION

24. By entering into this Agreement, the Prospective Developer certifies that, without DEQ approval, it will make no use of the Property other than high density residential, office, retail, and parking uses and, subject to DEQ's prior written approval, other commercial uses.



The planned redevelopment will include a high-rise building to be used for commercial purposes at the street level and on lower floors and for residential purposes on higher floors with associated parking. Prospective Developer also certifies that to the best of its knowledge and belief it has fully and accurately disclosed to DEQ 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 past use of regulated substances or known contaminants 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. DEQ'S COVENANT NOT TO SUE AND RESERVATION OF RIGHTS

25. Unless any of the following apply, Prospective Developer shall not be liable to DEQ, and DEQ 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 NCGS § 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. DEQ 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 NCGS § 130A-310.35.

26. Except as may be provided herein, DEQ reserves its rights against Prospective Developer as to liabilities beyond the scope of the Act.

27. This Agreement does not waive any applicable requirement to obtain a permit, license or certification, or to comply with any and all other applicable law, including the North Carolina Environmental Policy Act, NCGS § 113A-1, et seq.

28. Consistent with NCGS § 130A-310.33, the liability protections provided herein, and any statutory limitations in paragraphs 25 through 27 above, apply to all of the persons listed in NCGS § 130A-310.33, including future owners of the Property, to the same extent as Prospective Developer, so long as these persons are not otherwise potentially responsible parties or parents, subsidiaries, or affiliates of potentially responsible parties.

X. PROSPECTIVE DEVELOPER'S COVENANT NOT TO SUE

29. In consideration of DEQ's Covenant Not To Sue in Section IX of this Agreement and in recognition of the absolute State immunity provided in NCGS § 130A-310.37(b), the Prospective Developer hereby covenants not to sue and not to assert any claims or causes of action against DEQ, 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

30. This Agreement shall apply to and be binding upon DEQ, 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.

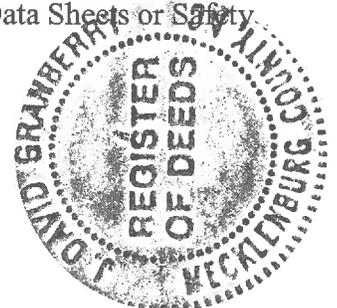
XII. DISCLAIMER

31. This Agreement reflects DEQ's evaluation of the risks to public health and the environment and the fitness of the Property for a particular use only with respect to the environmental conditions addressed by this Agreement and only to the extent provided herein. Further, this Agreement is not a waiver of Prospective Developer's duty to seek applicable permits or of the provisions of NCGS § 130A-310.37.

32. Except for the Land Use Restrictions set forth in paragraph 15 above and NCGS § 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

33. The Prospective Developer agrees to retain and make available to DEQ all business and operating records, rent rolls, contracts, site studies and investigations, remediation reports, and documents generated by and/or in the control of the Prospective Developer, its affiliates or subsidiaries relating to storage, generation, use, disposal and management of regulated substances at the Property, including without limitation all Material Safety Data Sheets or Safety



Data Sheets, for six (6) years following the effective date of this Agreement, unless otherwise agreed to in writing by the Parties. Said records may be retained electronically such that they can be retrieved and submitted to DEQ upon request. At the end of six (6) years, the Prospective Developer shall notify DEQ of the location of such documents and shall provide DEQ with an opportunity to copy any documents not determined to be privileged under applicable law at the expense of DEQ. To the extent DEQ retains any copies of such documents, Prospective Developer retains all rights it then may have to seek protection from disclosure of such documents as confidential business information.

#### XIV. PAYMENT OF ENFORCEMENT COSTS

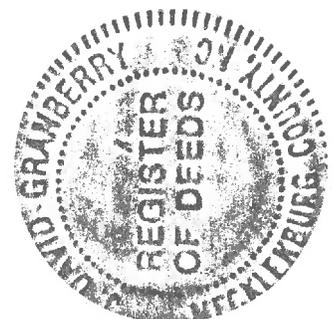
34. If the Prospective Developer fails to comply with the terms of this Agreement, including, but not limited to, the provisions of Section V (Work to be Performed), it shall be liable for all litigation and other enforcement costs incurred by DEQ to enforce this Agreement or otherwise obtain compliance.

#### XV. NOTICES AND SUBMISSIONS

35. Unless otherwise required by DEQ 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 DEQ:

Carolyn Minnich (or successor in function)  
N.C. Division of Waste Management  
Brownfields Program  
Mail Service Center 1646  
Raleigh, NC 27699-1646



b. for Prospective Developer:

GUGV Poplar Charlotte Property Owning LP (or successor in function)  
Todd Wigfield  
18 Broad Street, Suite 300  
Charleston, SC 29401

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

36. This Agreement shall become effective on the date the Prospective Developer signs it, after receiving the signed Agreement from DEQ. Prospective Developer shall expeditiously sign the Agreement following such receipt in order to effect the recordation of the full Notice of Brownfields Property within the statutory deadline of 15 days following such receipt.

#### XVII. TERMINATION OF CERTAIN PROVISIONS

37. 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

38. 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 NCGS § 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 DEQ or any other person in relation to the Property.

39. 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 DEQ in writing no later than 60 days prior to the initiation of such suit or claim.

40. 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 DEQ in writing within 10 days of service of the complaint on it.

XIX. PUBLIC COMMENT

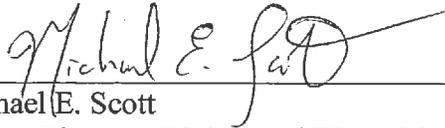
41. This Agreement shall be subject to a public comment period of at least 30 days starting the day after the last to occur of the following: publication of the approved summary of the Notice of Intent to Redevelop a Brownfields Property required by NCGS § 130A-310.34 in a newspaper of general circulation serving the area in which the Property is located, conspicuous posting of a copy of said summary at the Property, and 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 DEQ holds one pursuant to NCGS § 130A-310.34(c), DEQ 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 ENVIRONMENTAL QUALITY

By:



Michael E. Scott  
Acting Director, Division of Waste Management

4/28/16  
Date

IT IS SO AGREED:

GUGV POPLAR CHARLOTTE PROPERTY OWNING LP, a Delaware limited partnership

By: GUGV Poplar Charlotte GP LLC, a Delaware limited liability company, its general partner

By:

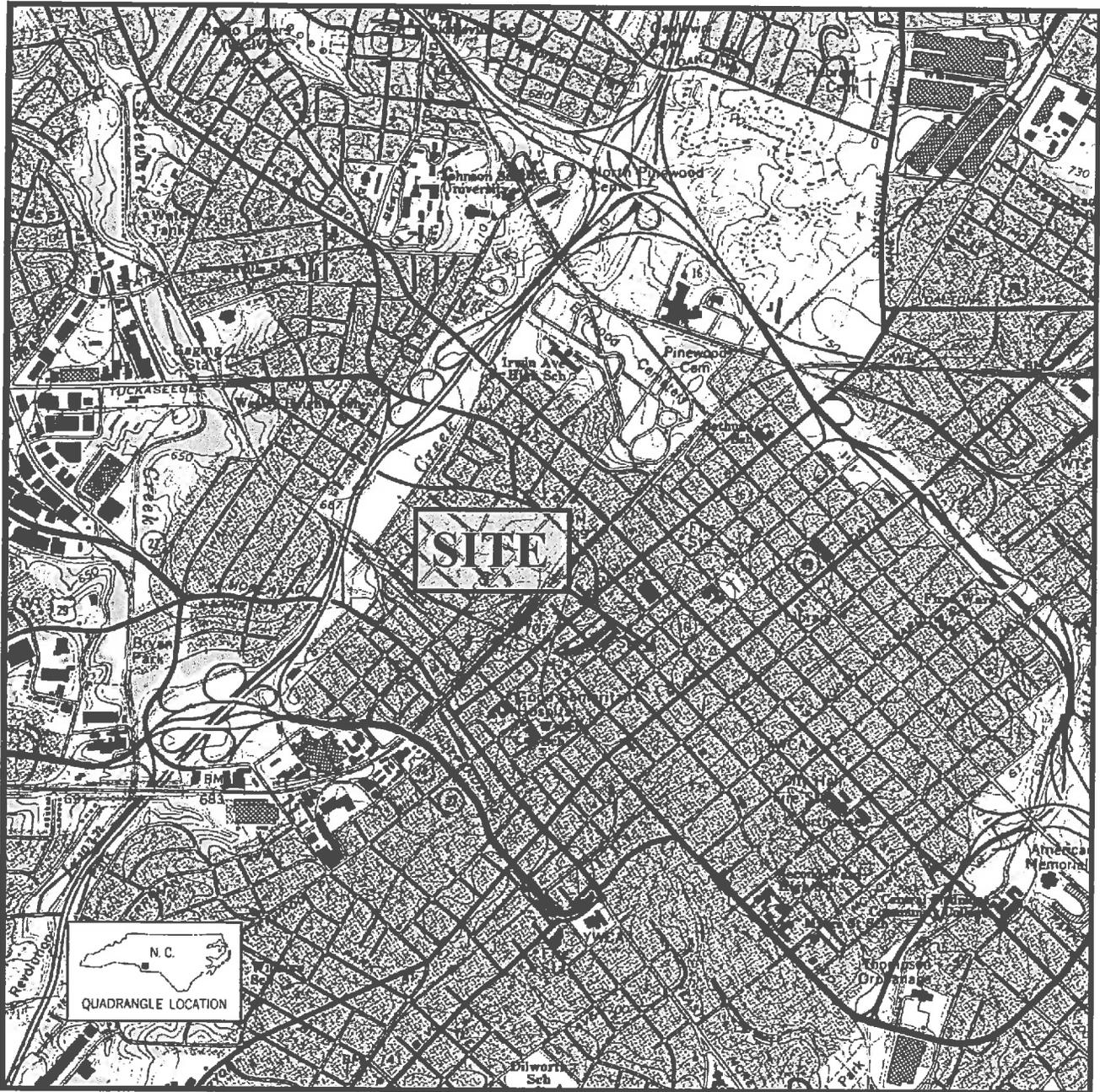


Todd Wigfield  
Vice President

5-9-16  
Date



# Exhibit 1

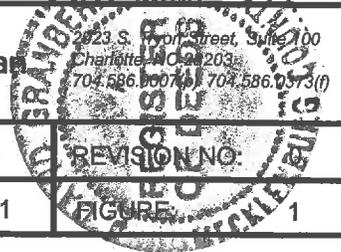


U.S.G.S. QUADRANGLE MAP  
 CHARLOTTE EAST, NC 1991

QUADRANGLE  
 7.5 MINUTE SERIES (TOPOGRAPHIC)

TITLE		<b>SITE LOCATION MAP</b>	
PROJECT		W. 3 <sup>rd</sup> STREET and S. POPLAR STREET CHARLOTTE, NORTH CAROLINA	
DATE:		3-5-14	REVISION NO:
JOB NO:		GSL-001	FIGURE 1

hart hickman





## Exhibit C

BEGINNING at a PK Nail marking the northeastern margin of the right-of-way of West Third Street and the southeastern margin of the right-of-way of South Poplar Street; THENCE with the southeastern margin of the right-of-way of South Poplar Street, North 50 degrees 33 minutes 43 seconds East a distance of 153.16 feet to a point marking the western corner of the property of Orr Properties (now or formerly) as described in Deed Book 4834, Page 101 of the Mecklenburg County Public Registry; THENCE with the southeastern boundary line of Orr Properties, South 42 degrees 07 minutes 32 seconds East a distance of 100.17 feet to a found PK Nail with washer; THENCE South 41 degrees 58 minutes 57 seconds East a distance of 68.70 feet to a found PK Nail with washer marking the southern corner of Orr Properties and a point in the northwestern boundary line of Packard Place Properties (now or formerly) as described in Deed Book 26154, Page 165; THENCE with the northwestern boundary of line of Packard Place Properties South 50 degrees 52 minutes 13 seconds West a distance of 60.27 feet to a point at a building corner; THENCE South 42 degrees 16 minutes 26 seconds East a distance of 8.74 feet to a point on building face; THENCE South 48 degrees 49 minutes 52 seconds West a distance of 44.07 feet to a found PK Nail with washer marking the southwestern corner of Packard Place Properties and the northeastern corner of the property of Preferred Parking Services Inc. (now or formerly) as described in Deed Book 26032, Page 844; THENCE with the northwestern boundary line of Preferred Parking Services Inc. South 51 degrees 33 minutes 59 seconds West a distance of 49.04 feet to a found PK Nail with washer marking a point on the northeastern margin of the right-of-way of West Third Street; THENCE along the northeastern margin of the right-of-way of West Third Street North 42 degrees 06 minutes 46 seconds West a distance of 77.52 feet to a found PK Nail with washer having NC grid coordinates of North 542744.935 and East 1448454.782; THENCE North 41 degrees 56 minutes 06 seconds West a distance of 100.23 feet to the POINT OF BEGINNING; having an area of 0.613 Acres, more or less.

