

NORTH CAROLINA

AMENDMENT TO LEASE

GUILFORD COUNTY

THIS AMENDMENT TO LEASE AGREEMENT, made as of the 6th day of May, 1997, by and between CONE MILLS CORPORATION, a North Carolina corporation with its principal place of business in Greensboro, Guilford County, North Carolina, (hereinafter "Cone") and LAKE JEANETTE ASSOCIATION, INC., a North Carolina non-profit corporation with its office in Greensboro, Guilford County, North Carolina, (hereinafter "Association").

WITNESSETH THAT:

WHEREAS, Cone and Association entered into a Lease Agreement as of the 1st day of March, 1994, for the Lake Tract (as defined therein) upon which is located Lake Jeanette (the "Lease"); and

WHEREAS, Cone and Association wish to amend the Lease as more particularly set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the sum of Ten Dollars (\$10.00) to each in hand paid, the receipt and sufficiency of which are hereby acknowledged, Cone and the Association hereby agree as follows:

1. The Lease is hereby amended by deleting the third "WHEREAS" clause on Page 1 in its entirety and substituting the following in lieu thereof:

"WHEREAS, Cone has previously conveyed portions of land adjacent to and in the vicinity of the Lake Tract to Cornwallis Development Co., a North Carolina corporation with its principal place of business in Greensboro, North Carolina, ("Cornwallis") and LSOF Partners X, L.P., a Texas limited partnership with its principal place of business in Dallas, Texas, ("LSOF") for the purpose of developing a multi-use planned unit development known as Lake Jeanette ("Lake Jeanette Development"); and"

2. Exhibit "A" to the Lease which defines the boundary of the Lake Tract is hereby deleted in its entirety and the following substituted in lieu thereof:

EXHIBIT "A"

The boundary of the Lake Tract is described as follows:

1. In areas between Lake Jeanette and the boundary lines of subdivisions shown on plats recorded in the Guilford County Registry, the Lake Tract shall be bounded by the rear or side lot lines of lots shown on such recorded plats.
2. In areas where there are no contiguous recorded subdivision plats, the Lake Tract shall be bounded by that line which is 50 feet above the normal pool level of the Lake (elevation 749.6 feet above sea level), which line, where applicable, coincides with the boundary line between the property conveyed by Cone and Cornwallis to LSOF Partners X, L.P. on May 6, 1997.

3. Paragraph 4 of the Lease is hereby amended by deleting the period at the end of said paragraph and inserting the following:

" , which written consent shall not unreasonably be withheld or delayed."

4. Paragraph 5-B of the Lease is hereby amended by deleting said paragraph in its entirety and substituting the following in lieu thereof:

"B. The right to grant to LSOF, individual Lot Owners, the Master and Section Associations, the owners and lessors of other property owned or to be owned or developed or to be developed by Cone and/or LSOF, their successors and assigns, appropriate governmental authorities and such other persons or entities as Cone, in its sole and unfettered discretion shall determine, rights of use, rights of access, easements, licenses and any other interest, whether in the nature of real or personal property, in the Lake Tract or any portion thereof, which grants shall be reasonably consistent with the Unified Development Plan and zoning conditions for Lake Jeanette Development;"

5. Paragraph 5-C is hereby deleted in its entirety and the following substituted in lieu thereof:

"C. The right, at any time and from time to time, in a manner that is consistent with the Unified Development Plan for Lake Jeanette and current zoning conditions, to amend the legal description of the Lake Tract to add to or delete property therefrom;"

6. Except as specifically amended herein, the Lease, in all other respects, is hereby ratified and affirmed.

IN WITNESS WHEREOF, the parties have caused this Amendment to Lease Agreement to be signed in their respective corporate names by their duly authorized officers and their corporate seals to be hereunto affixed, all the day and year first above written.

CONE MILLS CORPORATION

By: Neil W. Koonce  
Vice President

ATTEST:

Jessie K. Atchey  
Secretary

(CORPORATE SEAL)

LAKE JEANETTE ASSOCIATION, INC.

By: Arnold D. H. H.  
President

ATTEST:

Carreyn H. Cooley  
Assistant Secretary

(CORPORATE SEAL)

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

I, Jennifer V. Clapp, a Notary Public, do hereby certify that Terry L. Weatherford personally appeared before me this day and acknowledged that he/she is the \_\_\_\_\_ Secretary of CONE MILLS CORPORATION, a corporation, and that by authority duly given, and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by him/her as its \_\_\_\_\_ Secretary.

WITNESS my hand and official seal this the 6<sup>th</sup> day of May, 1997.

Jennifer V. Clapp  
Notary Public

My commission expires:

11-17-2001

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

I, Jennifer V. Clapp, a Notary Public, do hereby certify that Carolyn H. Cooley personally appeared before me this day and acknowledged that he/she is the Assistant Secretary of LAKE JEANETTE ASSOCIATION, INC., a corporation, and that by authority duly given, and as the act of the corporation, the foregoing instrument was signed in its name by its \_\_\_\_\_ President, sealed with its corporate seal, and attested by him/her as its Assistant Secretary.

WITNESS my hand and official seal this the 6<sup>th</sup> day of May, 1997.

Jennifer V. Clapp  
Notary Public

My commission expires:

11-17-2001