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GUILFORD COUNTY, NC
JEFF L THIGPEN
REGISTER OF DEEDS

## MEMORANDUM OF ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

Drawn by and mail to: Steven E. Black, Attorney, Black, Slaughter & Black, P.A., P.O. Box 41027, Greenshoro, NC 27404

NORTH CAROLINA GUILFORD COUNTY

Lenoir Warehouse Group, LLC, a North Carolina limited liability company (the "Landlord") has acquired certain property described in Deed Book 7959, Page 563 of the Guilford County Registry (the "Property") from Cone Denim, LLC, a Delaware corporation. Contemporaneously with this acquisition Landlord and Cone Denim, LLC executed and delivered an Assignment and Assumption of Lease Agreement (the "Assignment") whereby Landlord accepted the assignment of a certain Lease Agreement dated March 1, 1994 for a portion of the Property (the "Lease").

The Lease is with the Lake Jennette Association, Inc. (the "Association"), a North Carolina non-profit corporation as the tenant with an original lease date of March 1, 1994 and an initial ending date of June 5, 2060, with all automatic extensions continuing through June 5, 2100.

The Assignment, as it was provided to the Association after its execution on July 27, 2017, is attached hereto as Exhibit 1.

It appears to the Association that there were the following errors to the exhibits attached to the Lease that was used with the Assignment:

- The original Lease had a map attached as an exhibit after Exhibit B-1 that is missing from the copy of the Lease used with the Assignment. The map that is missing and that should be attached with the Assignment is attached hereto as Exhibit 2; and
- The copy of the Lease used for the Assignment included an incorrect "Exhibit C" entitled
  "Laika Boat Dock Facility" that did not exist on the original Lease and that should not have
  been included.

For clarification, the Association offers the attached Exhibit 3, being a recorded plat, of a portion of the Property relevant to the Lease.

IN WITNESS WHEREOF, the Lake Jeanette Association, Inc. has caused this Memorandum of Assignment and Assumption of Lease Agreement to be duly executed this the day of Otto 2017.

Submitted electronically by "Black, Slaughter & Black, PA" in compliance with North Carolina statutes governing recordable documents Submitted electronically by "Black, Slaughter & Black, PA" in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Guilford County Register of Deeds.

## MEMORANDUM OF ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

Drawn by and mail to: Steven E. Black, Attorney, Black, Slaughter & Black, P.A., P.O. Box 41027, Greensboro, NC 27404

NORTH CAROLINA GUILFORD COUNTY

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The Lease is with the **Lake Jeanette Association**, Inc. (the "Association"), a North Carolina non-profit corporation as the tenant with an original lease date of March 1, 1994 and an initial ending date of June 5, 2060, with all automatic extensions continuing through June 5, 2100.

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It appears to the Association that there were the following errors to the exhibits attached to the Lease that was used with the Assignment:

- 1. The original Lease had a map attached as an exhibit after Exhibit B-1 that is missing from the copy of the Lease used with the Assignment. The map that is missing and that should be attached with the Assignment is attached hereto as Exhibit 2; and
- 2. The copy of the Lease used for the Assignment included an incorrect "Exhibit C" entitled "Laika Boat Dock Facility" that did not exist on the original Lease and that should not have been included.

For clarification, the Association offers the attached Exhibit 3, being a recorded plat, of a portion of the Property relevant to the Lease.

Lake Jeanette Association, Inc.
By: (Seal)
Name:Our Szor
Title: PRESIDENT
STATE OF North Carrina
COUNTY OF Cuitons
I, a Notary Public of the County and state aforesaid, certify that Drom Schwister personally appeared before me this day and acknowledged that he is Provided of Lake Jeanette Association, Inc., a North Carolina non-profit corporation, and that he, as, being authorized to do so, executed the foregoing on behalf of the company.
Witness my hand and official stamp or seal, this <u>ASTH</u> day of <u>October</u> , 2017.  Notary Public: <u>Seall</u>
My commission Expires: 12-21-2018  NOTARY PUBLIC  PUBLIC  PUBLIC  NOTARY PUBLIC



#### STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

### ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

### STATEMENT OF PURPOSE

Assignor is the current landlord under that certain Lease Agreement dated March 1,1994 (the "Lease") with CONE DENIM, LLC ("Lessor") of a certain tract or parcel known as Lake Jeanette, and more particularly described in the Lease (the "Premises");

Assignor desires to assign to Assignee all of its right, title and interest under the Lease, and Assignee desires to assume the Assumed Obligations (as herein defined).

NOW, THEREFORE, in consideration of the agreements contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

#### AGREEMENT

Effective as of July \_\_\_\_\_, 2017, (the "Assignment Commencement Date"), Assignor does hereby assign, transfer, and set over unto Assignee all of the right, title and interest of Assignor in, to and under the Lease (the "Assigned Property").

Assignee hereby assumes and accepts the foregoing assignment on the terms and conditions set forth herein and, effective upon the date hereof. Assignee assumes and agrees to keep, observe and perform all of the terms, covenants, agreements, conditions and obligations of the Lease on the part of the Assignor to be kept, observed and performed (the "Assumed Obligations"), with the same force and effect as if the Assignee instead of Assignor had originally signed the Lease.

This Agreement shall bind and inure to the benefit of Assignor, Assignee, and their respective successors and assigns.

A copy of the Lease is attached hereto as Exhibit A.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original hereof and all of which shall be considered one and the same instrument.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first written above.

ASSIGNOR: CONE DENIM, LLC
a Delaware limited liability company
By:
Name:
Its: President
Date:
ASSIGNEE: LENOIR WAREHOUSE GROUP, LLC
a North Carolina limited liability company
By:
Names James William Dellinger
Its: President
Date: 7-27-17

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first written above.

ASSIGNOR: CONE DENIM, LLC
a Delaware limited liability company
Ву:
Name: Craig J. Hart
Its: Vice President
Date: 7-27-2017
•
ASSIGNEE: LENOIR WAREHOUSE GROUP, LLC
a North Carolina limited liability company
, , ,
By:
Names James William Dellinger
Its: President
Date: 7, 27, 19

# EXHIBIT A

THE LEASE

NORTH CAROLINA

GUILFORD COUNTY

This LEASE AGREFMENT made as of the 1st day of March, 1994, by and between CONE MILLS CORPORATION, a North Carolina corporation with its principal place of business in Greensboso, Guilford With its principal place of business in Greensboso, Guilford County, North Carolina, (hereinafter "Cone") and LAKE JEANETTE County, North Carolina, a North Carolina non-profit corporation with its office in Greensboso, Guilford County, North Carolina, (hereinafter "Association").

# WITNESSETH THAT:

WHEREAS, Come is the owner of a tract of land located in the City of Greensboro, North Carolina, more particularly described on Exhibit "A" attached hereto and incorporated herein by reference, (the "Lake Tract") upon which is located Lake Jeanette (the "Lake"); and

WHEREAS, Come constructed the Lake in 1942 for the purpose of croviding water to its Greensboro manufacturing operations nectly and through other lakes owned and maintained by Come; and

WHERFAS, Come has previously conveyed and will convey in the future 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, corporation with its principal place of business in Greensboro, North Carolina, ("Cornwallis") for the purpose of developing a multi-use planned unit development known as Lake Jeanette ("Lake Jeanette Development"); and

WHEREAS, the Association was incorporated to own, manage, maintain and operate certain common areas and to provide certain services to the owners of Lots in Lake Jeanette Devalopment as more particularly described in the various declarations for Lake Jeanette Development (the "Master Declarations"); and

WHERFAS, by Lease Agreement dated June 6. 1988 (the "Prior Lease"). Cone leased to Association a portion of the Lake Tract located west of the raw water line crossing the Lake from north to south (the "Prior Lease Premises"); and

WHEREAS, Cone and Association wish to amend the Prior Lease to combine the leased premises described therein with the Premises of this Lease, hereinafter defined, such that all of the Lake Tract will be included in this one Agreement which shall become the surviving Lease Agreement between Cone and Association for the lake Tract; and

WHEREAS, Cone wishes to lease the Lake Tract to the Association, subject to the restrictions set forth herein, so that the Association's members may make non-exclusive use of the Lake the Association's members may make non-exclusive use of the Lake Tract and the Lake for recreation and conservation purposes in exchange for the Association assuming certain responsibilities for exchange for the Association assuming certain responsibilities for the maintenance, upkeep and supervision of ectivities on the Lake the Lake Tract; and

WHEREAS, the Association is willing to assume such responsibilities on the terms and conditions 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 is hereby acknowledged. Cone and the Association hereby agree as follows:

- 1. Lease. Come hereby leases to the Association and the Association leases from Come the Lake Tract, as it may be amended and altered from time to time as herein provided.
- 2. Term. The term of this Lease shall be for a period of sixty-six (66) years, three (3) months and five (5) days, beginning March 1, 1994, and ending on June 5, 2060, unless somer terminated as herein provided. The Lease shall automatically be extended for four (4) ten (10) year periods unless one party gives the other written notice at least one hundred eighty (180) days the other written notice at least one hundred eighty (180) days the other written notice at least one hundred eighty (180) days the other written notice at least one hundred eighty (180) days the other written notice at lease in which event the may be, of its desire not to extend the Lease in which event the lease shall terminate on June 5th of the year following the notice lease may be terminated as otherwise provided herein.
- Permitted Uses. The Lake Tract may be used by the Association, its members and their immediate families, and any sublassee and/or permitted assignee and its or their members (as more specifically set forth in Paragraph 11 hereof) only for boating and fishing purposes (the "Permitted Uses"). The term boating specifically excludes the use of rubber or other synthetic rafts, inner tubes and other similar flotation devices. The Permitted Uses shall at all times be conducted in accordance with the Rules and Regulations for the Use of Lake Jeanette as promulgated by the Association (the "Association Rules and Regulations") and any Rules and Regulations of any sublesses and/or assignee (the "Assignee Rules and Regulations"). The Association Rules and Regulations and the Assignee Rules and Regulations and any amendments thereto shall be subject to the prior written consent of Cone and Cornwallis. The Permitted Uses shall be subject to and shall at all times be conducted in accordance with all applicable federal, state and local laws, ordinances, rules and regulations.

- 4. Prohibited Uses. The Lake Tract may not be used for any purposes other than the Permitted Uses. The following activities are, without limitation, specifically prohibited: swimming, water skiing and similar activities, wind surfing, jet skiing, hunting and any commercial or business use. Association may not construct any improvements, including, but not limited to, trails, gazebos, docks and piers, on the Lake Tract without the prior written consent of Cone.
- 3. Come's Retained Rights. Anything to the contrary herein notwithstanding, the rights granted to the Association herein are non-exclusive and Come hereby retains the following:
- A. The right to use the Lake Tract for its own benefit and operations including using the water in Lake Jeanette and to transfer such water to other lakes owned by Cone and to Cone operated manufacturing facilities even if such use and transfer reduces the water level or exhausts the supply of water in the Lake;
- B. The right to great to Cornwellis, individual lot Owners, the Master and Section Associations, the owners and lessees of other property owned or to be owned or developed or to be developed by Cone and/or Cornwallis, 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;
- C. The right, at any time and from time to time, to amend the legal description of the Lake Tract to add to or : . . e property therefrom;
- D. The thirth construct, install, maintain and remove any and all type streets, walks and reads, utilities and erosion control devices and measures;
- E. The right to take such action as Cone, in its sole and unfettered discretion, shall determine to maintain the hake in a safe, sanitary and healthful condition and to keep the Lake Tract free from contamination, impurities and deleterious substances; provided, however, nothing herein shall relieve the Association from discharging its duties as set forth in Paragraph 7 below; and
- F. The . The and obligation to operate, maintain, repair and recons: I the Lake Jeanette dam, spillway, pumping station and all rel. .ed equipment and facilities. This obligation of Cone to operate and maintain the dam and related equipment shall remain in force and effect until such time, if ever, as Cone, in its sole and unfettered discretion, releases to \_

Association Cone's right to use the water in the Lake as more particularly described in Paragraph 5(A) above. At such time, if ever, as Cone shall release to Association Cone's right to use the water in the Lake, Association shall assume all responsibility for and be liable for all upkeep and maintenance, at its own cost, of the dam, spillway, pumping station and all related equipment.

- on the Lake Tract, including any improvements located thereon belonging to Cone or Cornwallis, but specifically excluding any improvements located thereon belonging to the Association, any improvements located thereon belonging to the Association, any section Association or any permitted lesses or assignee of any portion of the Lake Tract. This obligation of Cone to pay ad portion of the Lake Tract. This obligation of the Lake thereof the valorem taxes shall remain in force and effect until such time, if valorem taxes shall remain in force and effect until such time, if ever, as Cone's right to use the attact in the Lake as more particularly described in Paragraph 5(A) water in the Lake as more particularly described in Paragraph 5(A) above. At such time, if ever, as Cone shall release to above. At such time, if ever, as Cone shall release to above. At such time, if ever, as the water in the Lake, Association Association Cone's right to use the water in the Lake Tract shall be liable to pay all ad valorem taxes on the Lake Tract including any improvements located thereon by whomever owned.
  - 6. Rights of Others. The rights granted to Association in this Lease are subject to Cone's rights as Landlord, to the rights specifically retained by Cone in Paragraph 5 above and to certain specific rights previously granted to others as follows:
  - A. The rights granted to Association under the Prior Lease:
  - H. The rights of access and use to the Lake Tract granted to Lakeview Lot Owners in Lake Jeanette Development in deeds to such Lot Owners dated prior to the effective date of this Lease;
  - C. The rights of access and use to the Lake Tract granted to various Section Associations in Lake Jeanette Association in deeds to such Section Associations dated prior to the effective date of this Lease?
  - D. The rights of access and use and the easements granted to Association for the boat dock, ramp and related roads, walks, boardwalks and bridges in the deed recorded in Book 4020, Page 475, Guilford County Registry; and
  - E. Other easements, restrictions and rights-of-way of tecord as of the effective date of this lease.
  - 7. Association's Obligations. In consideration of the rights granted to Association under this Lease, Association hereby agrees, at its own cost and expense, to:

<u>..4.</u>..

- A. Operate, manage and maintain the Lake Tract and the waters thereof during the term of this Lease (including, but not limited to, exercising fish and wildlife management) in good order, condition and repair and in a clean, sanitary and sage condition;
- B. Maintain any Master Common Area located on the Lake Tract including any docks, ramps, piers, gazebos, roads, boardwalks or walking trails and other structures constructed by Cone and/or Cornwallis and conveyed, leased, assigned or transferred to Association;
- C. Provide security to and protect the Lake Tract against all trespassers, intruders and other persons not entitled to be present thereon;
- D. Permit no illegal, immoral, improper or unpermitted. use of the Lake Tract;
- E. Enforce all applicable federal, state and local laws, ordinances, rules and regulations relating to the Permitted Uses;
- enforcing applicable zoning, subdivision, water quality and environmental laws, ordinances, rules and regulations;
- G. Enforce the Association Rules and Regulations and insure the enforcement of any Assignee Rules and Regulations;
- public liability insurance indemnifying Cone, Cornwallis and Association against all claims and demands for injury to or death of persons or damage to property which may be claimed to have occurred upon the Lake Trect in amounts which shall be not less occurred upon the Lake Trect in amounts which shall be not less occurred upon the Lake Trect in amounts which shall be not less occurred upon the Lake Trect in amounts which shall be not less occurred upon the Lake Trect in amounts which shall be not less occurred upon the Lake Trect in amounts which shall be not less of amage. (\$1,000,000.00) for injury or death one million Dollars (\$2,000,000.00) for injury or one person and two Million Dollars (\$2,000,000.00) for injury or one person and two Million Dollars (\$2,000,000.00) for injury or one person and two Million Dollars (\$2,000,000.00) for injury or one person and two Million Dollars (\$2,000,000.00) for injury or one person and two million Dollars (\$2,000,000.00) for injury or one person in a single accident. Such insurance shall be effected with insurers authorized to do insured named least ten (10) days prior written notice to each insured named least ten (10) days prior written notice to each insured named therein. Original copies of the policies issued by the respective therein. Original copies of such policies setting forth in full insurers, or certificates of such policies setting forth in full the provisions thereof and issued by such insurers, together with the evidence satisfactory to Cone of the payment of all premiums.

- I. Procure, keep in force, and pay for insurance on any improvements owned by Association and located on the Lake Tract in amounts reasonably determined by Association to cover the full replacement costs of such improvements and providing protection replacement costs of such improvements and providing protection against all perils included within the classification of fire, against all perils included within the classification of fire, extended coverage, vandalism and malicious mischief and covering extended coverage, vandalism and malicious mischief and covering such other perils as Come shall from time to time reasonably require;
- water in the Lake as provided in Section 5(A) above, pay before water in the Lake as provided in Section 5(A) above, pay before dalinguency all ad valorem taxes and assessments attributable to the Lake Tract and all improvements thereon and furnish to Cone the Lake Tract and all improvements thereon paid; and satisfactory evidence that such taxes have been paid; and
- K. In the event Cone releases its rights to use of the water in the Lake as provided in Section 5(A) above, maintain the dam, spillway, pumping station and all related equipment and facilities.
- 8. Default. The happening of any one or more of the following listed events shall constitute a breach of this Lease on the part of Association, namely:
- A. The commencement in any court or tribunal of any proceeding, voluntary or involuntary, to declare Association insolvent or unable to pay its debts;
- B. The appointment by any court or under any law of a receiver, trustee or other custodian of the property, assets or business of the Association;
- C. The levy of execution, attachment or taking of property, assets or the leasehold interest of Association by process of law or otherwise in satisfaction of any judgment, debt or claim;
- promptly any act required of it in the performance of this Lease or to comply otherwise with any term or provision thereof; and
- E. The failure of Association to pay any payment or charge payable under this Lease for a period of ten (10) days after the same is due and payable.

Upon the happening of any event of default described under the provisions of paragraphs A through D, both inclusive, and the failure of Association to cure or remove the same within fifteen (15) days after written notice of such default given to Association by Cone, or upon the happening of any one type of event of default described in paragraphs A through D, both event of default described in paragraphs A through O, twelve (12) inclusive, on two or more occasions in any pariod of twelve (12)

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consecutive months during the term (regardless of whether said events of default shall have been cured or removed) or upon the happening of an event of default described in paragraph E, Cone, if it shall so elect, may (without prejudice to any other remedies which Cone may have as provided by lew) terminate the term hereof; and if Cone shall exercise such right of election, the same shall be effective as of the date of the event of default upon written notice of Cone's election given by Cone to Association at any time after the date of such event of default.

Upon any termination of the term hereof, whether by lapse of time or otherwise, Association shell surrender possession and vacate the Lake Tract and deliver possession thereof to Cone; and Association hereby grants to Cone full and free license to enter into and upon the Lake Tract in such event and with process of law to expel or remove Association and any others who may be occupying the Lake Tract and to remove therefrom any and all property, using for such purpose such force as may be necessary without being quilty of or liable for trespass, eviction or forcible entry or detainer and without relinquishing Cone's right to rent or any other right given to Cone hereunder or by operation of law.

In the event that Association should default hereunder, Cone shall be entitled to recover reasonable attorneys' fees and all other actual out-of-pocket costs incurred by Cone in enforcing its rights hereunder.

Within ninety (90) days prior to the expiration of this lease, Association shall have the right and privilege of removing all personal property now, heretofore, or hereafter placed or located on the Lake Tract by it. In the event any of said personal property is not so removed within the aforesaid time, Cone shall become the absolute owner of said property to do with same as it sees fit. It is understood and agreed that, in the event Association is in default or had breached any of the terms of this Lease, it may not remove or destroy said personal property from the Lake Tract and Cone shall have a lien on such personal property for all damages and liabilities of the Association, its agents or contractors and, if Association, its agents or contractors do not satisfy upon demand Cone's claims for all damages and liabilities, said personal property shall become the absolute property of Cone.

g. Indemnity. Association shall indemnify and hold harmless Cone and Cornwallis from and against any and all claims triting from (a) Association's use of the Lake Tract or the conduct of its business; (b) any act or omission done, permitted or suffered by finition in or about the Lake Tract; or (c) any breach or in the performance of any obligation of Association under the sof this Lease, which indemnity shall include reasonable could its and attorneys' fees; provided, however, that the foregoing shall not extend to any claim arising, in whole or in

part, out of the willful or rackless acts or omission of, or breach of any provision of this Lease by Cone or Cornwallis, their agents, officers, servants, employees or contractors. In any action or proceeding brought against Cone or Cornwallis by reason of any claim indemnified hereundar, Association shall have the right to participate in the defense thereof and in the determination of the settlement or compromise of any such action or proceeding.

Association, Come and Cornwallis each hereby agree (to the extent that such agreement does not invalidate coverage under any policy of insurance and may be obtained at no cost or a nominal cost) to mutually release and relieve the other from all claims cost) to mutually release and relieve the other from all claims and liabilities arising from or caused by any hazard covered by any insurance in connection insurance on the Lake Tract, or covered by insurance in connection with property on or activities conducted in or about the Lake with property on or activities conducted in or about the Lake with property on or activities conducted in or about the Lake that release of the cause of the damage or loss, provided that this release shall apply only to the extent that such loss is covered by such insurance. Association, Cone and Cornwallis covered by such insurance. Association, cone and cornwallis shall, at the earlier date of obtaining insurance coverages or the effective date of this Lease, give notice to the insurance effective date of this Lease, give notice to the insurance and subrogation is contained in this Lease.

10. Environmental. Association shall not, without the prior written consent of Cone, which consent shall not be unreasonably written consent of Cone, which consent shall not be unreasonably withheld or delayed, after full disclosure, use, store or permit any substances on or around the Lake Tract designated as or containing components designated as hazardous, dangerous, toxic or harmful, and/or subject to regulation under any federal, state or harmful, and/or subject to regulation under any federal, state or local law, regulation or ordinance (the "hazardous material"). Local law, regulation or ordinance (the "hazardous material"). Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association storing on the Lake Tract in Cone hereby consents to Association stori

with the exception of any hazardous material created solely by the activities of Cone, Association shall be responsible for all costs incurred in complying with all laws which relate to hazardous material used, kept, or stored by Association during the hazardous material used, kept, or stored by Association during the term, including, without limitation, the cost of any required or necessary repair, cleanup or detoxification and the preparation of necessary repair, cleanup or detoxification and the preparation of any closure or other plan required by any federal, state or local any closure or other plan required by any federal, state or local agency having jurisdiction over the Lake Tract. Association shall indemnify, defend and hold Cone and any successor to Cone's indemnify, defend and hold Cone and any successor to Cone's claims, judgments, damages, penalties, fines, costs, liabilities claims, judgments, damages, penalties, fines, costs, liabilities or losses (including, without limitation, sums paid in settlement or losses (including, without limitation, sums paid in settlement of claims, attornsys' fees, consultant fees and expert fees) to of claims, attornsys' fees, consultant fees and expert fees) to of hazardous material in or on the Lake Tract as a result of or of hazardous material in or on the Lake Tract as a result of or

arising out of its tenancy, with the exception of hazardous material resulting from the actions of Cone at the Lake Tract or resulting from actions occurring prior to commencement of this Lease. Association's obligations, covenants and warranties hereunder will survive the expiration of the Lease.

II. Assignment. Association may not sublet or assign its rights and interests under this Lease without the prior written consent of Cone. Come may sell or transfer the Lake Tract and/or transfer and assign its rights and interests under this Lease without the consent of Association.

Cone hereby consents to the Contract dated of even date herewith between Association and the Guilford Wildlife Club, Inc. ("GWC"), copy of which is attached hereto as Exhibit "B," pursuant to which certain of Association's rights and responsibilities under this hease are assigned to GWC for performance; provided, however, such consent does not release or relieve Association from any of its responsibilities and obligations to Cone and Cornwallis under this Lease.

12. Amendment. This Lease shall not be amended except by written agreement signed by both Cone and Association.

#### 13. Miscellaneous.

- A. This Lease shall be governed by and construed in accordance with the laws of the State of North Carolina.
- B. In the event that any term, covenant, condition or provision of this Lease shall at any time or to any extent be invalid or unenforceable, the remainder of this Lease shall not be affected thereby, and each term, covenant, condition and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.
- C. The parties hereto have made no prior oral agreement affecting this Lease.— This Lease supersedes and cancels at prior regotiation, arrangement, agreement and understanding between the parties affecting this Lease.
- p. Nothing in this Lease shall be construed by the parties herato, or by any third party, as creating a relation of principal and agent, or of parties, or of joint ventures, or other relation between the parties other than that of landlord and because.
- E. This Lease shall insure to the benefit of, and he binding upon, the parties hereto, and their heirs, executors, administrators, successors and assigns. No rights, however, shall inure to the benefit of any assignee of Association unless the Assignment to such assignee has been approved in writing by Cone as is provided elsewhere in this Lease.

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- The parties hereby consolidate and merge the Prior Lease into this Agreement such that this Agreement shall be the surviving lease agreement between Cone and Association for all of the Lake Tract.
- The heedings of captions of paragraphs are for identification purposes only and do not limit or construe the contents of the paragraphs. Capitalized terms not defined herein shall have the same definitions as in the Master Declarations.
- Any notice which is required hereunder or under any law now or hereafter in force may be given by certified mail, return receipt requested, by mailing copy of notice in postpaid envelope directed as follows:

To Come at:

1201 Maple Street

Greenshoro, North Carolina 27405 Attention: Law Department

with copy to:

Cornwallis Development Co.

P. O. Box 26540

Greensboro, North Carolina 27415

Attention: C. Richard Routh

To Association at:

P. O. Box 26540

Greenshoro, North Carolina 27415

or at such other address as Cone or Association may designate from time to time in writing.

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

CONE MILLS CORPORATION

president

(CORPORATE SEAL)

LAKE JEANETTE ASSOCIATION, INC.

BY: President

ATTEST:

Jindy Bode Accion

(CORPORATE SEAL)

# STATE OF NORTH CAROLINA

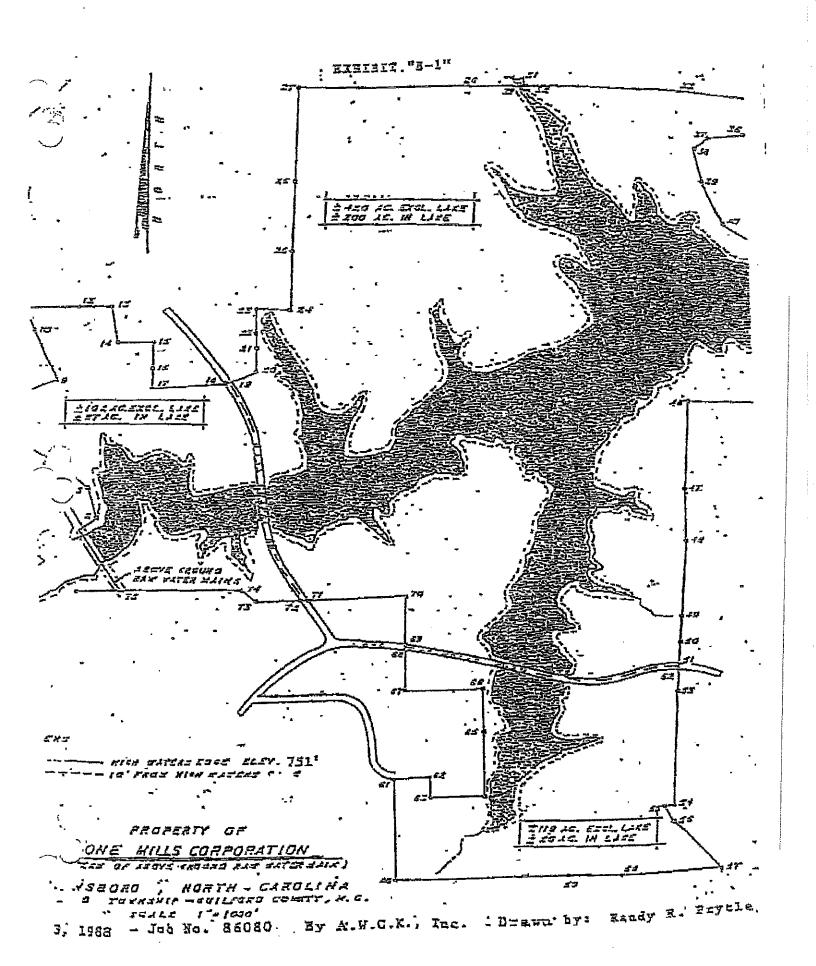
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certify that
My commission expires:
11-17-96
COUNTY OF GUILFORD  I. Tonifer V. Class , a Motary Public, do hereby certify that windy Body Author personally appeared hefore me this day and acknowledged that he she is before me this day and acknowledged that he she is corporation, and that by authority duly given, and as the act of corporation, and that by authority duly given, and as the act of the corporation, the foregoing instrument was signed in its name the corporation, the foregoing instrument was signed in its name
by its Secretary.
attested by dimerial and the the 15th day of
witness my hand and official seal this the 15th day of Morch 1994.
NOTHEY PUBLIC
My commission expires:
· · · · · · · · · · · · · · · · · · ·
11-17-96

# FXHIBIT "A"

In summary, the boundary of the Lake Tract is described by the following:

- 1. In areas between Lake Jeanette and Section Three of Lake Jeanette Subdivision (Plat Book 89, Page 139), the boundary line of the Lake Tract is the rear or side line of Lots shown on the recorded plat;
- 2. In areas between Lake Jeanetts and Section Four of Lake Jeanette Subdivision (Plat Book 106, Page 115, and Plat Book 106, Page 116); between Lake Jeanette and Turnstone Village, Phase One (Plat Book 108, Pages 121, 122 and 123 (as in revised Plat Book 111, Page 2)); between Lake Jeanette and Kinglet Commons, Phase One, Maps 1, 2, 3 and 4 (Plat Book 109, at Pages 111 (as revised in Plat Book 110, Page 132), 112, 113 and 114); between Lake Jeanette and Cape May, Section One (Plat Book 110, Pages 68, 69 and 70); between Lake Jeanette and Eastern Shores (Plat Book 110, Page 109); and (except as limited in paragraph 5(d) below) between the Lake and the Recreation Area; Lake Jeanette, (Plat Book 105, Page 134) ("Becreation Area"), the boundary line of the Lake Tract is described by a line that runs ten (10) feet beyond and parallel to the high water mark of Lake Jeanette, said high water mark being the contour elevation line Seven Hundred and Fifty-One (751) feet above sea level as shown on maps of survey by Alley Williams Lammen & King, Engineers and Surveyors, copies of which are ittached herato as Exhibit "B-1" and incorporated herein by reference;
- 3. Except as modified in paragraph 4 below, in areas where no subdivision plat showing lots adjacent to Lake Jeanette has been, recorded, the boundary line of the Lake Tract is the same line as identified in Paragraph 2 above and as shown on the map attached herato as Exhibit "B-1";
- 4. The Lake Tract does not include: (a) any of the rights-of-way for North Elm Street, Bass Chapel Road or Lake Jeanette Road; (b) any of Section Three or Section Four of Lake Jeanette Development; (c) any of the Recreation Area; (d) any of the land included in the easement granted to Lake Jeanette Association, Inc. and located between the Recreation Area and Lake Jeanette; (a) any right to use the Boat Dock located on such easement or on the Lake; (f) any of Turnstone Village, Section One; any of Kinglet Commons, Section One, (g) any of Caye May, Section One, and (h) any of Eastern Shores, and (h) except within the boundary line described in Faragraph 2 above, any undeveloped and/or unglatted land owned by Cone or Cornwallis.
- 5. As subdivision plats for additional areas adjacent to Lake Jeanette are recorded, the boundary line of the Lake Tract may change from time to time and will be described in the Master 'claration of Covenants, Conditions and Restrictions applicable such area of Lake Jeanette Development.



# AMENDMENT TO

# GUILFORD COUNTY LEASE AGREEMENT

THIS AMENDMENT TO LEASE AGREEMENT, made as of the 15<sup>th</sup> day of November, 2001, 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 March 1, 1994, (the "Lease") for the "Lake Tract" as described therein, upon which is located Lake Jeanette; and

WHEREAS, attached to the Lease was Exhibit "A" which verbally and graphically showed and described the Lake Tract, subject to amendment from time to time as subdivision plats for areas adjacent to the Lake Tract were recorded; and

WHEREAS, all proposed subdivision plats for additional areas adjacent to Lake Jeanette have now been recorded; and

WHEREAS, a plat showing the Lake Tract has also been recorded in Book 143, Pages 101 through 106, Guilford County Registry (the "Lake Plat"); and

WHEREAS, Cone and the Association wish to amend the Lease to replace Exhibit "A" with a legal description of the Lake Tract based on the recorded Lake Plat.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Cone and the Association hereby agree as follows:

1. Exhibit "A" to the Lease is hereby deleted and the following is substituted in lieu thereof:

## EXHIBIT "A"

All of Lake Jeanette Lake Tract, Lake Jeanette Subdivision, Maps 1 through 6, as shown on Plat Book 143, Pages 101 through 106, Office of the Register of Deeds of Guilford County, North Carolina.

2. Except as amended herein, the Lease shall remain in full force and effect.

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

CONE MILLS CORPORATION LAKE JEANETTE ASSOCIATION, INC. STATE OF NORTH CAROLINA COUNTY OF GUILFORD \_\_\_, a Notary Public of said County and State, hereby personally appeared before me this day and acknowledged that he/she is Vice President of CONE MILLS CORPORATION, a corporation, and that he/she as Vice President being authorized to do so, executed the foregoing on behalf of the corporation. TNESS my hand and official seal this 27th day of November, 2001.

