



*Piedmont Federal Bldg
Attn: Norman Williams*

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STATE OF NORTH CAROLINA)
COUNTY OF FORSYTH)

MEMORANDUM OF LEASE

PARKVIEW MALL, a Joint Venture consisting of K & H INVESTMENT COMPANY, a partnership having its principal office in Richmond, Virginia, and RCS, INC., a North Carolina corporation having its principal office in Winston-Salem, North Carolina, hereby leases to PIEDMONT FEDERAL SAVINGS AND LOAN ASSOCIATION, a Federal Savings and Loan Association, a United States Corporation, with its principal office in the City of Winston-Salem, Forsyth County, North Carolina, for a term beginning on or before the 1st day of November, 1975, and ending on or before the 31st day of October, 2005, including all options to extend or renew, if any, the following property lying and being in Forsyth County, North Carolina, and more particularly described as follows:

BEGINNING at a point in the east right-of-way line of Reynolds Park Road, said point being marked by an iron stake at the northwest corner of the tract or parcel conveyed to First Federal Savings and Loan Association by RCS, Inc., and being located Northwardly 149.96 feet from an iron at the northeast corner of the Waughtown Street and Reynolds Park Road intersection; thence with the East line of Reynolds Park Road North 04 degrees 05 minutes 05 seconds West 120.0 feet to an iron stake; thence North 85 degrees 59 minutes 55 seconds East 120.0 feet to an iron stake; thence South 04 degrees 05 minutes 05 seconds West 120.0 feet to an iron stake in the north line of First Federal Savings and Loan Association property; thence with said line South 85 degrees 59 minutes 55 seconds West 120.0 feet to the point and place of BEGINNING.

The above-described property is subject to that portion of a 50-foot utility easement running to the benefit of the City of Winston-Salem on which the northeast corner of the above-described land encroaches. The aforesaid utility easement was reserved by the City of Winston-Salem in their former right-of-way line of Reynolds Park Road which was closed by action of the Board of Aldermen.

Prepared By
HUNTON, PETREE, STOCKTON & ROBINSON
BOX 2850 WINSTON-SALEM, N. C. 27102

[Signature]

BOOK 144P1329

2nd RV-2

The provisions set forth in a written lease agreement between the parties dated the 19th day of February, 1975, are hereby incorporated in this memorandum.

This the 26th day of February, 1975.

PARKVIEW MALL, a Joint Venture

By: K & H INVESTMENT COMPANY, a Joint Venturer

By J. J. Hanning (SEAL)
Attorney-in-Fact

By: RCS, INC., a Joint Venturer

By St. Kelly (SEAL)
Attorney-in-Fact

PIEDMONT FEDERAL SAVINGS AND LOAN ASSOCIATION

By [Signature]
~~President~~
SENIOR VICE-PRESIDENT

ATTEST:

[Signature]
Secretary

STATE OF NORTH CAROLINA)

COUNTY OF FORSYTH)

I, Patricia S. Sice/loff, a Notary Public of said County and State, do hereby certify that S. O. KELLEY, Attorney-in-Fact for RCS, Inc., a North Carolina corporation, a Joint Venturer, personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing instrument for and in behalf of RCS, Inc., and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged, and recorded in the Office of the Register of Deeds of Forsyth County, North Carolina, on February 24, 1971, in Deed of Trust Book 1065, at page 104, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; and that the said S. O. KELLEY acknowledged the due execution of the foregoing instrument for the purposes therein expressed for and in behalf of the said RCS, Inc. I do further certify that I am not a party to the attached instrument.

WITNESS my hand and notarial seal, this 4th day of March, 1975.



OFFICIAL SEAL
PATRICIA S. SICELOFF
Notary Public, North Carolina
County of Forsyth
My commission expires July 24, 1977

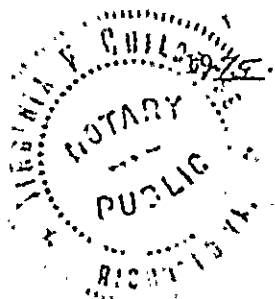
Patricia S. Sice/loff
Notary Public

My commission expires: July 24, 1977

~~VIRGINIA~~
STATE OF NORTH-CAROLINA)
~~CITY~~)
COUNTY OF WICHITANIA)

I, Virginia F. Childress, a Notary Public of said County and State, do hereby certify that J. J. Harding, Attorney-in-Fact for K & H Investment Company, a partnership, a Joint Venturer, personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing instrument for and in behalf of K & H Investment Company, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in the Office of the Register of Deeds of Forsyth County, North Carolina, on February 24, 1971, in Deed of Trust Book 1065, at page 104, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; and that the said J. J. Harding acknowledged the due execution of the foregoing instrument for the purposes therein expressed for and in behalf of the said K & H Investment Company. I do further certify that I am not a party to the attached instrument.

WITNESS my hand and notarial seal, this 26 day of February,



Virginia F. Childress
Notary Public

My commission expires: _____

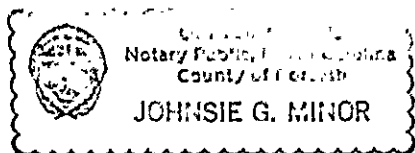
BOOK 1144P1331

24 RV2

State of North Carolina -- County of Forsyth

This 17th day of March, 1975, personally came before me, Johnnie G. Minor a notary public, Don E. Hill who, being by me duly sworn, says that he knows the Common Seal of PIEDMONT FEDERAL SAVINGS AND LOAN ASSOCIATION and is acquainted with Chas. R. Schultz who is the Vice President of said Corporation, and that he, the said Don E. Hill is the Asst Secretary of the said Corporation, and saw the said Vice President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said Vice President, and that he, the said Don E. Hill signed his name in attestation of the execution of said instrument in the presence of said Vice President of said Corporation.

Witness my hand and notarial seal or stamp, this the 17th day of March, 1975.



Johnnie G. Minor
Notary Public

My commission expires:

Oct. 28, 1978

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Patricia S. Siceloff & Johnnie G. Minor, Notaries Public, Forsyth Co., N.C. (there give name and official title of the officer signing the certificate passed upon) Virginia F. Childress, N.C., Richmond, Va.

(are) certified to be correct. This the 7

of April 19 75.

Probate fee 50¢ paid.

PRESENTED FOR
REGISTRATION
AND RECORDED

Eunice Ayers, Register of Deeds

APR 7 10 09 AM '75 By Janet Bottoms Deputy Assistant

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

BOOK 1144P 1332

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