

THIS INSTRUMENT DRAFTED BY:
Richard E. Glaze
(SIGNATURE OF DRAFTSMAN)

Call - Sherre Starczewski
725-7241 when
ready

STATE OF NORTH CAROLINA)
COUNTY OF FORSYTH)

14

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 FIRST CITIZENS BANK AND TRUST COMPANY, a North Carolina Banking Corporation, with its principal office in Raleigh, Wake County, North Carolina, for a term beginning on or before March 1, 1975, and ending on or before February 28, 2005, including all options to extend or renew, if any, the following property lying and being in Forsyth County, North Carolina:

That lot or parcel shown on the portion of plat of "Parkview Shopping Center" prepared by J. Aubrey Kirby Associates, Inc. and revised as of May 15, 1974, as First Citizens Bank, and delineated thereon in red, together with the right of ingress and egress through and parking upon the common area of the shopping center shown on said plat, in common with other tenants of said center, attached hereto and designated Exhibits "A" and "B".

The property of which the above-described parcel is a part is more particularly described as:

See Exhibit "B" attached.

The provisions set forth in a written lease agreement between the parties dated the 31st day of March, 1975, are hereby incorporated in this memorandum.

This the 31st day of March, 1975.

Landlord: PARKVIEW MALL, a Joint Venture

By: K & H INVESTMENT COMPANY, a Joint Venturer

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

By: RCS, INC., a Joint Venturer

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

Tenant:

FIRST CITIZENS BANK AND TRUST COMPANY

By [Signature] President

ATTEST:

[Signature]
Secretary

Prepared By

HUDSON, PETREE, STOCKTON, STOCKTON & ROBINSON
P O BOX 2860, WINSTON-SALEM, N C 27102

By _____

028K1147P0070

424 RV:2

STATE OF NORTH CAROLINA)
COUNTY OF FORSYTH)

I, Patricia S. Siceloff, 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 9th day of April, 1975.



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

Patricia S. Siceloff
Notary Public

My commission expires: July 24, 1977

Virginia
STATE OF ~~NORTH CAROLINA~~)
City
COUNTY OF Richmond)

I, Sharon C. Nichols, a Notary Public of said City 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 31st day of March, 1975.

Sharon C. Nichols
Notary Public

My commission expires: March 31, 1979

BOOK 1147P0071

424 RV.2

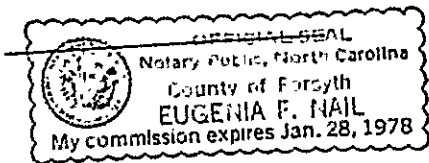
State of North Carolina -- County of Forsyth

This 5 day of MAY, 1975, personally came before me, EUGENIA F. NAIL a notary public, GRACIS STEVENS who, being by me duly sworn, says that he knows the Common Seal of, FIRST CITIZENS BANK AND TRUST COMPANY and is acquainted with RICHARD E. MAXWELL who is the VICE President of said Corporation, and that he, the said GRACIS STEVENS is the ASSISTANT 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 GRACIS STEVENS 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 5 day of MAY, 1975.

Eugenia F. Nail
Notary Public

My commission expires:



STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Patricia S. Suckloff + Eugenia F. Nail (there give name and official title of the officer signing the certificate passed upon)
Nail, Notary Public, Forsyth Co. N.C. + Sharon C. Nichols, N.P.
City of Richmond, VA.
is (are) certified to be correct. This the 5 day of May, 19 75.

Probate fee 50¢ paid.

PRESENTED FOR
REGISTRATION
AND RECORDED

MAY 9 10 40 AM '75

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

JB. \$6.00 P&L

Eunice Avers, Register of Deeds

By Elizabeth S. Suckloff Deputy Assistant

BOOK 1147 P 0072

424 RV-2

EXHIBIT "B"

Located in the City of Winston-Salem, County of Forsyth, State of North Carolina:

BEGINNING at a point in the North line of Waughtown Street (N. C. Highway No. 150), said point being marked by an iron stake, the Southwest corner of a tract in Tax Block 1712 owned by Bennett-Glenn, Inc.; thence with the Northern right-of-way line of Waughtown Street (N. C. Highway No. 150), South 84° 02' West 333.41 feet to a point marked by an iron stake; thence North 05° 57' West 200 feet to a point marked by an iron near the center of the old right-of-way of Reynolds Park Road (now closed); thence South 84° 02' West 200 feet to a point marked by an iron stake in the East line of Reynolds Park Road (new); thence with the East line of Reynolds Park Road, North 05° 57' West 130.16 feet to an iron, the p.c. of a curve having a radius of 316.75 feet; thence with said curve a chord direction and distance of North 28° 18' 30" West 240.98 feet to an iron stake (the p.t. of said curve); thence North 50° 40' West 65.50 feet to an iron stake in the Northeast line of Reynolds Park Road, the southernmost corner of Lot No. 18 as shown on the plat of Parkview Acres recorded in Plat Book 16, at page 233, in the Office of the Register of Deeds of Forsyth County, North Carolina; thence with the Southeast line of Lot No. 18, North 39° 31' 40" East 266.99 feet to an iron stake; thence with the East line of Lot No. 18 and Lot No. 14 and a part of the East line of Lot No. 13 of Parkview Acres, North 03° 17' 50" East 267.11 feet to an iron stake in the East line of Lot No. 13; thence along a new line, South 88° 20' 06" East 553.60 feet to an iron stake in the West line of Laura Avenue (as Laura Avenue is shown on the map of the J. M. McCuiston subdivision recorded in Plat Book 10, page 114, in the Office of the Register of Deeds of Forsyth County, North Carolina); thence with the West line of Laura Avenue, South 00° 58' 26" West 160.88 feet to a point marked by a fence post in the southern terminus of the Western right-of-way line of Laura Avenue; thence crossing the southern terminus of Laura Avenue (the Southwest corner of the J. M. McCuiston subdivision) and falling in with the South line of the Max E. Cook property (Lot 48 of the J. M. McCuiston subdivision), South 85° 34' 16" East 85.60 feet to a fence post in Max E. Cook's South line (Lot 48 of the J. M. McCuiston subdivision), the Northwest corner of a 6.7-acre tract formerly owned by Carrie Stewart Chappell, said tract being in Tax Block 2609, Broadbay Township, Forsyth County, North Carolina, as set out in the tax maps of said county; thence with Chappell's North line, the South line of the Max E. Cook property (Lot 48 of the J. M. McCuiston subdivision) and with the South line of Lots No. 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19 and part of Lot No. 18 of the McCuiston property (Tax Block 2609) the following courses and distances: South 87° 16' 30" East 186.05 feet to an iron (the Southeast corner of Lot No. 29), South 87° 30' East 179.56 feet to an iron (the Southeast corner of Lot No. 23), South 86° 56' East 119.42 feet to an iron stake (the Southeast corner of Lot No. 19), South 84° 53' East 18.65 feet to an old iron in the South line of Lot No. 18, the Northwest corner of Lot No. 124-A, Block 2609, on the Forsyth County Tax Maps; thence with the West line of Lot No. 124-A and Lot No. 123-A, South 02° 32' West 439.34 feet to an iron stake in the North line of Lot No. 107, Block 2609; thence with the North line of Lot No. 107, North 86° 27' West 65.56 feet to an iron stake, the Northwest corner of Lot No. 107; thence with the West line of Lot No. 107, South 05° 05' 30" West 162.00 feet to an iron stake at the Northeast corner of Lot No. 1-W, Block 1712; thence North 86° 51' West 119.63 feet to an iron stake in the Northwest corner of Lot No. 3-W, Block 1712 (a common corner with Lot No. 203, Block 2609); thence with the West line of Lot No. 3-W, South 04° 21' West 164.73 feet to an iron stake in the North line of N. C. Highway No. 150 (Waughtown Street); thence with the North line of N. C. Highway No. 150 (Waughtown Street) South 84° 04' West 202.71 feet to an iron stake at the Southeast corner of a tract owned by Bennett-Glenn, Inc.; thence with a West line of Lot No. 203, Block 2609, the East line of Bennett-Glenn, Inc., North 06° 15' East 197.4 feet to an iron stake, a Northwest corner of Lot No. 203 (the Northeast corner of a lot or parcel owned by Bennett-Glenn, Inc.); thence North 86° 44' West 93.34 feet to an iron stake marking a new corner; thence on a new line South 02° 54' West 70.0 feet to an iron marking another new corner; thence on a new line North 86° 44' West 80 feet to an iron in the East line of a tract formerly owned by the Estate of Walter W. Hines; thence with the East line of the Hines tract, the West line of Bennett-Glenn, Inc., South 02° 54' West 150.85 feet to the point and place of BEGINNING containing 21.590 acres more or less and being that same parcel delineated on a plat of survey entitled "Property of Parkview Mall - a Joint Venture - Parkview Shopping Center" prepared by R. A. Burns, Registered Land Surveyor, designated by him as L-1201 and last revised August 23, 1973.

BOOK 1147P0074

EXHIBIT "B"

Located in the City of Winston-Salem, County of Forsyth, State of North Carolina:

BEGINNING at a point in the North line of Waughtown Street (N. C. Highway No. 150), said point being marked by an iron stake, the Southwest corner of a tract in Tax Block 1712 owned by Bennett-Glenn, Inc.; thence with the Northern right-of-way line of Waughtown Street (N. C. Highway No. 150), South 84° 02' West 333.41 feet to a point marked by an iron stake; thence North 05° 57' West 200 feet to a point marked by an iron near the center of the old right-of-way of Reynolds Park Road (now closed); thence South 84° 02' West 200 feet to a point marked by an iron stake in the East line of Reynolds Park Road (new); thence with the East line of Reynolds Park Road, North 05° 57' West 130.16 feet to an iron, the p.c. of a curve having a radius of 316.75 feet; thence with said curve a chord direction and distance of North 28° 18' 30" West 240.98 feet to an iron stake (the p.t. of said curve); thence North 50° 40' West 65.50 feet to an iron stake in the Northeast line of Reynolds Park Road, the southernmost corner of Lot No. 18 as shown on the plat of Parkview Acres recorded in Plat Book 16, at page 233, in the Office of the Register of Deeds of Forsyth County, North Carolina; thence with the Southeast line of Lot No. 18, North 39° 31' 40" East 266.99 feet to an iron stake; thence with the East line of Lot No. 18 and Lot No. 14 and a part of the East line of Lot No. 13 of Parkview Acres, North 03° 17' 50" East 267.11 feet to an iron stake in the East line of Lot No. 13; thence along a new line, South 88° 20' 06" East 553.60 feet to an iron stake in the West line of Laura Avenue (as Laura Avenue is shown on the map of the J. M. McCuiston subdivision recorded in Plat Book 10, page 114, in the Office of the Register of Deeds of Forsyth County, North Carolina); thence with the West line of Laura Avenue, South 00° 58' 26" West 160.88 feet to a point marked by a fence post in the southern terminus of the Western right-of-way line of Laura Avenue; thence crossing the southern terminus of Laura Avenue (the Southwest corner of the J. M. McCuiston subdivision) and falling in with the South line of the Max E. Cook property (Lot 48 of the J. M. McCuiston subdivision), South 85° 34' 16" East 85.60 feet to a fence post in Max E. Cook's South line (Lot 48 of the J. M. McCuiston subdivision), the Northwest corner of a 6.7-acre tract formerly owned by Carrie Stewart Chappell, said tract being in Tax Block 2609, Broadbay Township, Forsyth County, North Carolina, as set out in the tax maps of said county; thence with Chappell's North line, the South line of the Max E. Cook property (Lot 48 of the J. M. 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424 RV-2