

SYSTEM INSTALLATION AND SERVICE AGREEMENT
(RESIDENTIAL)

**NON-STANDARD
DOCUMENT**

This System Installation and Service Agreement (including the Exhibits hereto, the "Agreement") is entered into by TIME WARNER ENTERTAINMENT/ADVANCE-NEWHOUSE PARTNERSHIP d/b/a TIME WARNER CABLE through its East Region ("Operator"), and ~~Black Pine Development Corporation~~ **Y-STAIR APARTMENTS, LLC** ("Owner").

1. PROPERTY. Owner represents and warrants that it is the sole legal and equitable owner in fee simple of the residential property known as Y- Stair Apartments located at 1452-1638 North Cherry Street Winston Salem NC 27101 and consisting of 13 units, as further described in the legal description set forth on Exhibit A (including the underlying land and all improvements located thereon from time to time, the "Property").

2. SERVICES. Owner and Operator desire to make the Services available to residents of the Property in accordance with the terms and conditions of this Agreement. "Services" means Operator's multi-channel video and/or sound services, residential high-speed data (on-line (Internet) access) service, residential digital phone service, and any other services that Operator can provide to the Property over the System (as defined, hereafter) commencing on the Service Date. ("Service Date") means the date that System construction or upgrading is complete (if necessary), or promptly upon the full execution of this Agreement if no such construction or upgrading is necessary.

3. RATES AND TERMS OF USE. The Services to be provided to Residents and the rates to be charged for the Services will be Operator's standard retail Services and rates for the Area. Residents will be billed directly for the Services and any other fees assessed in conjunction with the Services. In no event will Owner be responsible for any fees or charges incurred by Residents. Operator may, with or without notice, disconnect or refuse to provide Services to any person who (A) fails to execute or abide by Operator's standard customer agreement, terms of use or acceptable use policies, or other requirements imposed by Operator from time to time or (B) uses the Services in violation of applicable laws and regulations ("Law").

4. INSTALLATION OF SYSTEM; REMOVAL. Operator shall, at its sole cost, install the System in accordance with generally accepted industry standards, applicable Law, and a construction plan and schedule agreed upon by Owner and Operator, if any. "System" means all equipment, hardware, wiring (including internal building wiring and external distribution wiring) conduit, molding, and all other facilities that Operator installs or upgrades on the Property, that Operator provides for installation by Owner, or that exist on the Effective Date and are or may be used by Operator to deliver Services, regardless of whether such components are in use at any given time. Subject to Law (i) Operator shall at all times own and have the exclusive right to access and use the System and (ii) Owner shall not, and Owner shall not permit any third party to, access, move, use, or interfere with any part of the System. The System is not, and shall not be deemed to be, affixed to or a fixture of the Property. Upon the expiration of this Agreement, Operator shall retain ownership of, and for 90 days after such expiration, be entitled at Operator's option to remove, abandon, disable, or sell to Owner all of the components of the System. Any System components abandoned at the Property automatically shall become the property of Owner, free and clear of all liens and encumbrances, without any further action required by either party.

5. ACCESS TO PROPERTY; TERM. Owner hereby grants to Operator a perpetual, non-exclusive easement on, over, under, across, and through the Property, together with all rights of access, ingress, and egress to the Property for the purposes of permitting Operator and its contractors to design, construct, install, operate, maintain, market, upgrade, repair, replace and remove the System and to offer Services (the "Easement"). This Agreement and Easement run with the title to the Property and are binding on Owner and on all subsequent owners of the Property, as well as on others who may claim an interest in the Property. Either party may record this Agreement at any time. If Operator is no longer providing Services to the Property, and upon Owner's request, Operator promptly will execute a reasonable Termination of Easement that Owner may record to evidence the termination thereof.

6. MAINTENANCE OF SYSTEM; RESTORATION OF PROPERTY. At Operator's sole expense, Operator will (A) maintain, repair, and operate the System in accordance with Law and generally accepted industry standards and (B) repair and restore all portions of the Property damaged by Operator (regardless of whether such damage occurred during installation, repair, or removal of the System) to its condition immediately prior to such damage. Notwithstanding the foregoing, Operator shall have no obligation to maintain or repair any wiring used by another provider.

ELV - Time Warner
4200 Paramount Pky
Monroville NC 27560



2010033031 00039

FORSYTH CO, NC FEE \$23.00
NON-STANDARD DOC FEE \$25.00

PRESENTED & RECORDED:

09-01-2010 11:19:36 AM

C. NORMAN HOLLEMAN

REGISTER OF DEEDS

BY: PATSY RUTH DAVIS

DPT

BK: RE 2962

PG: 627-630

7. NO WARRANTIES; LIMITATION OF LIABILITY. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, OPERATOR MAKES NO REPRESENTATIONS OR WARRANTIES—EXPRESS OR IMPLIED—REGARDING THE SYSTEM OR THE SERVICES, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE SERVICES WILL BE UNINTERRUPTED OR ERROR FREE, AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED BY OPERATOR AND WAIVED BY OWNER TO THE EXTENT NOT PROHIBITED BY LAWS. NEITHER PARTY SHALL BE LIABLE TO THE OTHER OR TO ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY THEREOF.

8. GRANT OF RIGHTS. As consideration for Operator's capital expenditures at the Property to install and maintain the System, Owner hereby grants to Operator (A) the right to design, construct, install, operate, maintain, upgrade, and remove a system at the Property for the provision of Services, (B) the exclusive right during the Term to install, occupy, maintain, and remove the molding and other conduit housing the wiring of the System without alteration by Owner or third parties, (C) the right to offer and provide all Services to Residents, (D) the exclusive right for 15 years following the Service Date, and the non-exclusive right thereafter, to market Multi-Channel Video and HSD Services to Residents and the non-exclusive right to market all other Services to Residents. If Law prohibits Owner from granting or Operator from obtaining any exclusive rights under this Agreement, then such rights automatically shall be deemed non-exclusive, but only to the extent and for so long as required by such Law. Owner shall not enter into any bulk billed, bulk provision, bulk discount, or similar arrangement with any other provider for multi-channel video service, on-line Internet access service, phone or phone replacement service.

9. NOTICES. All notices, requests, approvals, demands, consents and other communications that are required to be or may be given under this Agreement shall be (A) in writing, (B) delivered by facsimile (where the facsimile number provided by the recipient under this Agreement is current) and by a nationally-recognized, traceable delivery service (e.g., overnight courier, U.S. mail with return receipt, etc.) to a party's address stated at the head of this Agreement (but not to the Property address), and (C) deemed properly given upon receipt by the addressed recipient. If questioned, the sender of the notice shall have the burden of producing written documentation proving delivery and receipt. Either party may change its notice information by providing notice to the other in accordance with this Section.

10. FORCE MAJEURE. Despite anything to the contrary in this Agreement, neither party will be liable or in default under this Agreement for any delay or failure of performance resulting directly from anything beyond the reasonable control of the nonperforming party.

11. MODIFICATION; WAIVER; SCOPE OF AGREEMENT; GOVERNING LAW. This Agreement constitutes the entire agreement between Owner and Operator with respect to, and supersedes all other agreements relating to, the subject matter contained herein. This Agreement can be modified or changed only by a written instrument signed by both parties. A party's waiver of enforcement of any of the terms or conditions of this Agreement will be effective only if in writing. This Agreement is governed by and shall be interpreted under the Law of the state in which the Property is located, other than such Laws that would result in the application of the Laws of another state. If either party sues or brings any other type of enforcement action in connection with this Agreement, then the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs in connection with such enforcement. In the event that any portion of this Agreement is held to be invalid or unenforceable, the invalid or unenforceable portion shall be construed in accordance with Law as nearly as possible to reflect the original intentions of the parties set forth herein and the remainder of this Agreement shall remain in full force and effect. This Agreement may be executed in any number of counterparts, each of which shall be considered an original.

DATED EFFECTIVE AS OF: May 3, 2010

The individuals signing below represent, warrant and covenant to each other, to Owner and to Operator that they are duly authorized to execute and deliver this Agreement on behalf of the entity for which they have signed. If an agent or a manager is signing this Agreement on behalf of Owner, such individual also represents, warrants and covenants that it has provided Operator with a complete copy of its current, valid and enforceable agency or management agreement signed by Owner granting such person actual authority to negotiate, execute and deliver this Agreement on behalf of Owner.

TIME WARNER ENTERTAINMENT/ADVANCE-NEWHOUSE PARTNERSHIP
d/b/a TIME WARNER CABLE through its East Region

By: Chris Van Name By: David Gibbs
Title: RVP Sales and New Market Development Title: SUPERINTENDENT
Carolina Region
Address: 1410 Trade Mart Blvd. Address: Black Pine Development Corp. DG
Winston Salem NC 27101 406 East 4th Street NC 27041
Telephone/Facsimile: 336-231-6255 Telephone/Facsimile: 336-215-3165

Operator's Signature Witnessed By:

By: Patricia StinemirePrinted Name: Patricia Stinemire

Owner's Signature Witnessed By:

By: David BoschkerPrinted Name: David Boschker

State of NC
County of Durham) ss:

This instrument was acknowledged before me by
Chris Van Name as the VIP Sales
of Sale + M. Dev. on the 16th day of
June, 2010

Witness my hand and official seal.

Alicia M. [Signature]
Notary Public

My commission expires: 11/2/2012
[SEAL]

State of NC
County of Durham) ss:

This instrument was acknowledged before me by
_____ as a witness to the
execution of this instrument by the above-named
Operator representative on the _____ day
of _____, 2010.

Witness my hand and official seal.

Notary Public

My commission expires: _____
[SEAL]

State of NC
County of Forsyth) ss:

This instrument was acknowledged before me by
David Gibbs as the
Superintendent on the 16 day
of May, 2010

Witness my hand and official seal.

Emily M. [Signature]
Notary Public

My commission expires: 12/13/2014
[SEAL]

State of _____
County of _____) ss:

This instrument was acknowledged before me by
_____ as a witness to the
execution of this instrument by the above-named
Owner representative on the _____ day
of _____, 2010.

Witness my hand and official seal.

Notary Public

My commission expires: _____
[SEAL]

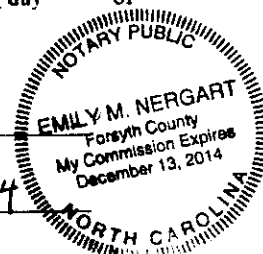


EXHIBIT A
To
SYSTEM INSTALLATION AND SERVICE AGREEMENT

Legal Description of the Property

Attached.

2920935_5.DOC