

Wolfe Bop

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NORTH CAROLINA
FORSYTH COUNTY

MEMORANDUM OF COMMERCIAL LEASE AGREEMENT

THIS MEMORANDUM OF COMMERCIAL LEASE, made and entered into this the 26th day of March, 1987, by and between P & L ENTERPRISES, a North Carolina General Partnership, of Forsyth County, North Carolina, hereinafter referred to as Lessor, and JAMES D. PALOUMBAS of Kernersville, Forsyth County, North Carolina, hereinafter referred to as Lessee;

WITNESSETH:

THAT WHEREAS, the Lessor is seized of certain property located within the County of Forsyth, State of North Carolina, and more particularly described as follows:

See attached Exhibit A.

AND WHEREAS, the Lessor wishes to lease said property to the Lessee for a period of time as outlined below, and upon other terms and conditions contained in the Lease Agreement of the parties;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in the Lease Agreement between the parties, the parties, both the Lessor and Lessee, do hereby execute this Memorandum of Commercial Lease and do hereby agree as follows:

I

That the original term of this Lease shall be for fifteen years, commencing August 1, 1987 and ending July 31, 2002.

II

That this Memorandum of Commercial Lease is executed simultaneously with the Lease Agreement between the parties and is executed for the purpose of recordation with the Register of Deeds of Forsyth County. Nothing herein shall be construed to in any way modify the terms and conditions of the Lease Agreement between the parties.

This the 26 day of March, 1987.

LESSORS:
P & L ENTERPRISES

By: Tommy H. Leloudis (SEAL)
Tommy H. Leloudis, General Partner

LESSEES:

James D. Paloumbas
James D. Paloumbas

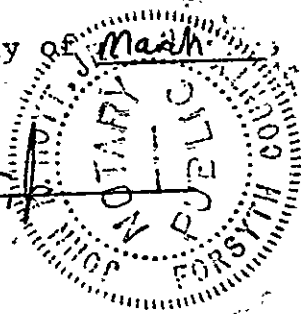
BOOK 1598-1339

NORTH CAROLINA)
FORSYTH COUNTY)

I, John K. Hoyt, Jr., a Notary Public in and for said County and State, do hereby certify that TOMMY H. LELOUDIS, General Partner personally appeared before me this day and acknowledged the due execution of the foregoing MEMORANDUM OF COMMERCIAL LEASE AGREEMENT.

Witness my hand and notarial seal, this 26 day of March, 1987.

John K. Hoyt, Jr.
Notary Public



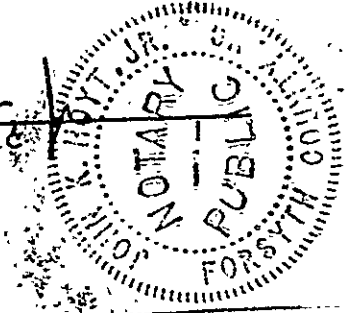
My commission expires: 10-7-89

NORTH CAROLINA)
FORSYTH COUNTY)

I, John K. Hoyt, Jr., a Notary Public in and for said County and State, do hereby certify that JAMES D. PALOUMBAS personally appeared before me this day and acknowledged the due execution of the foregoing MEMORANDUM OF COMMERCIAL LEASE AGREEMENT.

Witness my hand and notarial seal, this 26 day of March, 1987.

John K. Hoyt, Jr.
Notary Public



My commission expires: 10-7-89

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate S of John K. Hoyt, Jr., NP Forsyth Co., NC (here give name and official title of the officer signing the certificate, passed upon)

(are) certified to be correct. This the March day of 1987
PRESENTED FOR REGISTRATION AND RECORDED

MAR 27 1:04 PM '87

L. E. Speas, Register of Deeds

By K. R. Price Deputy Assistant

Probate and Filing Fee \$ 9.50
L. E. SPEAS
REGISTER OF DEEDS
FORSYTH CO., N.C.

BOOK 1598 P 1340

EXHIBIT "A"

BEGINNING at a new P.K. nail lying in the northern margin of the right of way of Plaza South Drive, said P.K. nail also lying in the eastern margin of the new right of way of North Carolina Highway No. 66, said nail being the northwestern terminus of Plaza South Drive as it intersects with North Carolina Highway No. 66; thence from said beginning point with new eastern margin of the right of way of North Carolina Highway No. 66, North $06^{\circ} 42' 08''$ East 121.04 feet to a new iron pipe; thence South $86^{\circ} 35' 10''$ East 339.58 feet to a P.K. nail in wall; thence with a new line South $04^{\circ} 16' 13''$ West 117.74 feet to a new iron pipe lying in the northern margin of the right of way of Plaza South Drive; thence with the northern margin of the right of way of Plaza South Drive North $87^{\circ} 06' 13''$ West 344.78 feet to a new P.K. nail lying in the eastern margin of the new right of way of North Carolina Highway No. 66, the point and place of BEGINNING. Containing .937 acres more or less according to an unrecorded map and survey by Larry L. Callahan, R.L.S., dated January 13, 1987. Said parcel being designated as Block 5644C, Lot 103B save and except that property conveyed unto Tommy Leloudis in Deed Book 1598, Page 1322, Forsyth County Registry. For back title see Deed Book 1264, Page 26.

1598P1341