

## AMENDED AND RESTATED CO-TENANCY AGREEMENT

This Amended and Restated Co-Tenancy Agreement (the "Agreement") is made, entered into and effective as of JUNE 5, 2017 by and among the parties listed in Exhibit A attached hereto and incorporated herein by reference (collectively, together with the individuals who become successors, transferees and assigns of their respective interests in the Property, as permitted under this Agreement, being sometimes referred to herein singularly as "Co-Tenant" and collectively as the "Co-Tenants").

### STATEMENT OF PURPOSE

The Co-Tenants are the owners, as tenants-in-common, of a commercial office building and land located at 700 East Morehead Street, Charlotte, North Carolina, as more particularly described on Exhibit B attached hereto and incorporated herein by reference (the "Property"). The Property was acquired by the Co-Tenants with the objective of investing in real estate that may appreciate in value. The Co-Tenants shall not develop the Property in any way or engage in any business activity other than to hold and maintain the Property for investment purposes.

The Co-Tenants are parties to that certain Co-Tenancy Agreement made and entered into and effective as of December 30, 2014 (the "Existing Co-Tenancy Agreement").

The Co-Tenants desire to set forth herein their understanding and agreement with respect to their relative rights and obligations as tenants-in-common of the Property, and to amend, restate and replace the Existing Co-Tenancy Agreement with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and in furtherance of the preservation of the Co-Tenants' respective interests in the Property, the Co-Tenants hereby confirm that their tenancy in the Property shall be subject in all respects to the terms, provisions and conditions set forth herein.

1. Ownership. The Co-Tenants each hereby confirm that the Property is owned by the Co-Tenants as tenants-in-common and in no other capacity. The undivided respective interests of the Co-Tenants in the Property are as set forth in Exhibit A. Nothing herein contained shall be deemed to create a partnership, joint venture or similar arrangement between the Co-Tenants and no Co-Tenant shall have the right or power to pledge the credit of or otherwise bind the other Co-Tenants. In any event, and as a clarifying and protective measure, if a Co-Tenant so requests based on advice of counsel, the Co-Tenants agree to cause to be filed a timely and proper election under section 761(a) of the Internal Revenue Code of 1986, as amended (the "Code"), to exclude their relationship with respect to the Property from the operation of Subchapter K of the Code. No change in such form of ownership or the relative percentage ownership in the Property shall be made except by deed of conveyance executed by the Co-Tenants and duly recorded with the Mecklenburg County, North Carolina Register of Deeds or as may otherwise be provided by applicable law.

2. Right to Partition. Each of the Co-Tenants shall have the right to seek a partition of its entire percentage interest in the Property (the "Partitioning Co-Tenant"); provided, however, that prior to seeking such a partition the Partitioning Co-Tenant must offer to sell its entire interest in the Property to the other Co-Tenants pursuant to the terms set forth in paragraph 7(a)(i) herein, except that the sale price shall be the fair market value of the Partitioning Co-Tenant's entire interest in the

Property, as to be determined by an MAI appraiser, said MAI appraiser to be selected by the Manager, as hereinafter defined, and to be paid for at the sole cost and expense of the Partitioning Co-Tenant. For purposes of determining the fair market value of the Partitioning Co-Tenant's entire interest in the Property, the MAI appraiser shall first determine the fair market value of the Property, and such value shall be multiplied by the percentage interest in the Property owned by the Partitioning Co-Tenant. In the event that the non-offering Co-Tenants do not buy all of the Partitioning Co-Tenant's interest in the Property, then the non-offering Co-Tenants shall have one hundred twenty (120) days to locate a non-Co-Tenant purchaser to purchase the ownership interest of the Partitioning Co-Tenant pursuant to paragraph 7(a)(ii). In the event that the non-offering Co-Tenants cannot locate a non-Co-Tenant within the above time period, then the Partitioning Co-Tenant shall be allowed to seek a partition of the Property; provided, however, that the Partitioning Co-Tenant shall pay, at its sole cost and expense, any and all costs and expenses associated with such partition.

3. Preservation of Title.

(a) Each Co-Tenant shall be allowed, at that Co-Tenant's sole cost and expense, to mortgage, pledge, hypothecate or otherwise encumber in any manner its respective interest in the Property without the express prior written consent of the other Co-Tenants.

(b) Upon the unanimous consent of the Co-Tenants, the Co-Tenants may secure any indebtedness with a blanket lien on the Property. The Co-Tenants must share any indebtedness secured by a blanket lien on the Property in proportion to their undivided interest. The Co-Tenants, in proportion to their undivided interest in the Property, will share all expenses associated with securing indebtedness with a blanket lien on the Property. The Co-Tenants acknowledge that the Property is currently subject to a loan and deed of trust in favor of South State Bank, formerly North Carolina Bank and Trust.

(c) Except as set forth herein, each Co-Tenant hereby covenants and agrees with the other Co-Tenants to keep its interest in the Property free and clear from any adverse judgment or other involuntary lien or claim of third parties. In the event that any adverse judgment or other involuntary lien or claim shall at any time be filed against a Co-Tenant's interest in the Property by reason of such Co-Tenant's acts or omissions, then such Co-Tenant shall cause the adverse judgment or other involuntary lien or claim to be canceled and discharged of record by bonds or otherwise within ten (10) days after the date of filing of such adverse judgment or other involuntary lien or claim.

4. Transfer of Interest. Except as permitted in paragraph 7 herein, each Co-Tenant covenants and agrees with the other Co-Tenants that it will not, directly or indirectly, sell, transfer, give, grant or otherwise convey, assign, transfer or dispose of its interest in the Property to any other person or entity without the express prior written consent of all other Co-Tenants.

5. Benefits and Obligations. Each Co-Tenant shall be entitled to separately receive its share of the income from the Property and each Co-Tenant shall be responsible for the various maintenance expenditures related to the Property, including without limitation, property taxes, liability insurance, and assessments, in proportion to each tenancy-in-common percentage ownership interest in the Property. Without limiting the generality of the foregoing, each Co-Tenant hereby agrees to pay its pro rata share of any and all commercially reasonable expenses deemed necessary or desirable to maintain or enhance the marketability and market value of the Property, as determined by the Manager

in its reasonable discretion. Each Co-Tenant shall maintain a separate bank account and shall make its own arrangements with respect to the receipt of income and payment of its pro rata share of the expenses based upon the Co-Tenants' respective interests as set forth in Exhibit A.

In the event that any Co-Tenant fails to pay the Co-Tenant's pro rata share of expenses ("Non-Paying Co-Tenant"), any and all of the other Co-Tenants or the Manager (on behalf of the other Co-Tenants) may, but shall not be obligated to, pay the Non-Paying Co-Tenant's pro rata share of expenses. All such payments on behalf of a Non-Paying Co-Tenant shall be deemed loans from the Co-Tenant(s) to the Non-Paying Co-Tenant and shall bear interest on the amounts remaining from time to time unpaid at a compounded annual rate equal to four (4) percentage points above the "prime interest rate" announced from time to time in The Wall Street Journal, or such lesser interest rate which equals the maximum interest rate allowed by applicable law. Such loans shall be recourse to the Non-Paying Co-Tenant (and if such Non-Paying Co-Tenant is a disregarded entity, then recourse to the owner of the disregarded entity) and secured by a first and only lien on the Non-Paying Co-Tenant's ownership interest in the Property and the Non-Paying Co-Tenant shall, upon demand, execute any and all financing statements or other instruments necessary to perfect or continue the perfection of the aforementioned lien. If any Co-Tenant(s) makes a loan to a Non-Paying Co-Tenant pursuant to this paragraph 5, all amounts payable to the Non-Paying Co-Tenant at any time and for any reason on account of the Property shall instead be paid to the Co-Tenant(s) making the loan to the Non-Paying Co-Tenant until such loan, plus any and all interest accrued thereon, has been repaid in full. A Non-Paying Co-Tenant shall not be deemed to be in default under this Agreement solely for being a Non-Paying Co-Tenant and the sole remedy of the Co-Tenants against a Non-Paying Co-Tenant is as set forth in this paragraph 5, unless specifically provided otherwise in this Agreement to the contrary. Notwithstanding anything herein to the contrary, any loan, plus any and all interest accrued thereon, made by a Co-Tenant to a Non-Paying Co-Tenant must be repaid within thirty-one (31) days from the effective date of the loan.

6. Insurance. Each Co-Tenant shall at all times maintain public liability insurance with respect to its respective ownership interest in the Property. Each Co-Tenant shall be named as insured. The Co-Tenants acknowledge that the Manager may obtain a general liability insurance policy on the Property in the name of all the Co-Tenants to satisfy the requirements of this Paragraph 6.

7. Sale of Property.

(a) Right of First Refusal.

(i) Sale to Other Co-Tenants. In the event that any Co-Tenant wishes to sell, convey or otherwise transfer its interest in the Property to the other Co-Tenants, such Co-Tenant (the "Offering Co-Tenant") shall provide written notice ("Co-Tenant Offer Notice") of the Offering Co-Tenant's intent to sell its interest and offer in writing to sell such interest in the Property to the other Co-Tenants in proportion to their respective ownership interests as set forth in this paragraph. The non-offering Co-Tenants shall then have thirty (30) days after receipt of such Co-Tenant Offer Notice within which to exercise their option to purchase all of the Offering Co-Tenant's interest in the Property on the terms set forth in the Co-Tenant Offer Notice, with such other Co-Tenants each entitled to purchase a percentage of the Offering Co-Tenant's interest equal to the proportion that each non-offering Co-Tenant's percentage ownership

interest in the Property bears to the total percentage ownership interests in the Property of all non-offering Co-Tenants, unless (A) otherwise agreed among all of the non-offering Co-Tenants, or (B) one or more of the non-offering Co-Tenants declines the offer, in which event the remaining non-offering Co-Tenants shall be entitled to purchase the excess interest in proportion to their respective interests or as agreed among them. Any acceptance or rejection of such offer shall be in writing. If such offer is accepted by the non-offering Co-Tenants, then the sale of the Property interest being sold shall be closed within sixty (60) days after the acceptance thereof. The purchase price for the Property interest purchased by each non-offering Co-Tenant shall be equal to the percentage of the Offering Co-Tenant's interest purchased by such non-offering Co-Tenant, multiplied by the price stated in the Co-Tenant Offer Notice for the Offering Co-Tenant's interest, on the same terms and conditions as contained in said Co-Tenant Offer Notice. If the non-offering Co-Tenants do not buy all of the Offering Co-Tenant's interest in the Property within the thirty (60)-day period, then the Offering Co-Tenant shall be free to again attempt to sell all of its interest to the other Co-Tenants pursuant to this paragraph 7(a)(i).

(ii) Sale to Third Parties. Except as provided in paragraph 7(b) below, in the event that any Co-Tenant wishes to sell, convey or otherwise transfer its interest in the Property to a prospective non-Co-Tenant purchaser, such Co-Tenant (the "Selling Co-Tenant") shall first provide written notice of the Selling Co-Tenant's intent to sell its interest and offer in writing to sell such interest in the Property to the other Co-Tenants in proportion to their respective ownership interests as set forth in this paragraph. The Selling Co-Tenant shall give to the other Co-Tenants a copy of any bona fide written offer for purchase of the Selling Co-Tenant's interest in the Property containing the name and address of the prospective purchaser and the price and other terms and conditions of the proposed sale to such prospective purchaser (the "Offer Notice"). The non-selling Co-Tenants shall then have thirty (30) days after receipt of such Offer Notice within which to exercise their option to purchase all of the Selling Co-Tenant's interest in the Property on the terms set forth in the Offer Notice, with such other Co-Tenants each entitled to purchase a percentage of the Selling Co-Tenant's interest equal to the proportion that each non-selling Co-Tenant's percentage ownership interest in the Property bears to the total percentage ownership interests in the Property of all non-selling Co-Tenants, unless (A) otherwise agreed among all of the non-selling Co-Tenants, or (B) one or more of the non-selling Co-Tenants declines the offer, in which event the remaining non-selling Co-Tenants shall be entitled to purchase the excess interest in proportion to their respective interests or as agreed among them. Any acceptance or rejection of such offer shall be in writing. If such offer is accepted by the non-selling Co-Tenants, the sale of the Property interest being sold shall be closed within sixty (60) days after the acceptance thereof. The purchase price for the Property interest purchased by each non-selling Co-Tenant shall be equal to the percentage of the Selling Co-Tenant's interest purchased by such non-Selling Co-Tenant, multiplied by the price offered by the prospective purchaser for the Selling Co-Tenant's entire interest, on the same terms and conditions as contained in the Offer Notice. If the non-selling Co-Tenants do not buy all of the selling Co-Tenant's interest in the Property within the sixty (60)-day period, then the Selling Co-Tenant shall be free to sell any of the un-sold portion of its interest to the prospective purchaser at the price and on the terms stated in

the Offer Notice. Notwithstanding the foregoing, the validity of any such transfer to a non-Co-Tenant purchaser shall be conditioned upon such non-Co-Tenant purchaser's agreement in writing to be bound by the terms and conditions contained in this Agreement. If any transfer is attempted that does not comply with terms of this paragraph 7(a)(ii), then such transfer shall be considered null and void.

(b) Complete Sale of Property.

(i) Proposing Co-Tenants. In the event that any one or more Co-Tenants (the "Proposing Co-Tenants") wish for all Co-Tenants to sell all interests of the Co-Tenants in the Property to a prospective, non-related third party purchaser pursuant to a bona fide written offer, the Proposing Co-Tenants shall give to the remaining Co-Tenants notice of their desire to sell the Property and shall provide the remaining Co-Tenants with a copy of any bona fide written offer for purchase of the Property that such Proposing Co-Tenant is willing to accept containing the name and address of the prospective purchaser and the price and other terms and conditions of the proposed sale to such prospective purchaser (the "Third Party Offer"). Upon receipt of the offer to purchase the Property: (A) the remaining Co-Tenants shall within ten (10) days of receipt of such notice, unanimously agree to sell their respective ownership interests in the Property to effectuate a complete transfer of an undivided interest in the Property to the prospective purchaser, on the terms set forth in the written offer or as otherwise negotiated by the Proposing Co-Tenants, and shall pursue all actions and execute all documents to allow the Proposing Co-Tenants to sell the Property pursuant to said offer; or (B) if unanimous consent cannot be reached within ten (10) days, then the Proposing Co-Tenants may elect to purchase the interests of the Non-Proposing Co-Tenants at the same pro rated price and on the same terms and conditions as set forth in the proposed offer and shall within ten (10) days of said election deposit with a North Carolina title insurance company, to be selected by the Proposing Co-Tenants, an earnest money deposit in the amount of five percent (5%) of the purchase price, and shall thereafter close on the purchase of the Non-Proposing Co-Tenants' interest in the Property within the time period provided in the Third Party Offer.

(ii) Encumbrances on the Property. Upon the sale of the Property, any debt secured by a blanket lien on the Property must be satisfied in proportion to each Co-Tenant's undivided interest in the Property and the remaining sales proceeds must be distributed to the Co-Tenants in the same proportion.

(iii) Sale to Related Party. Notwithstanding anything in this Agreement to the contrary, the sale of all the interests of the Co-Tenants in the Property to a related party shall require unanimous consent of the Co-Tenants. As used herein, a related party shall mean any person or entity sharing ten percent (10%) or more common ownership with any Co-Tenant, any family member or trust for the benefit of a family member of a Co-Tenant, or any person or entity sharing common management control with any Co-Tenant.

8. Authority of Co-Tenants. Whenever in this Agreement the consent or approval of the Co-Tenants is required or otherwise requested, the Co-Tenants shall have ten (10) days after the date

of the request for consent or approval is submitted to approve or disapprove the matter (unless a longer period for response is specifically provided for herein). The Co-Tenants agree to use their best efforts to respond to any request for consent or approval. If a Co-Tenant does not disapprove of such matter within such ten (10) day period (or such longer period expressly provided for herein), the Co-Tenant shall be deemed to have approved the matter. The following activities must be approved with the unanimous approval of all of the Co-Tenants: (i) any sale, lease, or release of any portion or all of the Property; (ii) any negotiation or renegotiation of indebtedness secured by a blanket lien on the Property; and (iii) the hiring of any manager, or the negotiation of any management contract, or the extension or renewal of any such contract. For all other actions taken on behalf of the Co-Tenancy, the Co-Tenants shall be bound by the vote of those holding more than seventy percent (70%) of the undivided interests in the Property. Notwithstanding the foregoing, in the event that any entity not controlled by Steve Harris becomes the Manager of the Property, then for all other actions taken on behalf of the Co-Tenancy, the Co-Tenants shall be bound by the vote of those holding at least sixty percent (60%) of the undivided interests in the Property.

9. Management of the Property.

(a) The Co-Tenants may hire or appoint a manager, who may be a Co-Tenant or some third party, to perform the functions customarily associated with property ownership (the "Manager"). Such functions include, but are not limited to, maintaining a common bank account for the collection and deposit of rents, offsetting expenses associated with the Property against any revenues from the Property, disbursing each Co-Tenant's share of the net revenue from the Property, and preparing any statements for the Co-Tenants showing their shares of revenues and costs from the Property. The Manager may also obtain or modify insurance on the Property and negotiate modifications of the terms of any lease or any indebtedness encumbering the Property, subject to unanimous approval of the Co-Tenants. The Manager must distribute the net revenue to the Co-Tenants within three (3) months from receipt of those revenues. The Co-Tenants must unanimously agree on the appointment and change of the Manager and on the terms for hiring the Manager. The determination of any fees paid to the Manager must not depend in whole or on part on the income or profits derived from the Property; and any fees paid to the Manager must not exceed the fair market value of the Manager's services. Any management agreement the Tenants enter into must be renewable no less frequently than annually. The Co-Tenants hereby appoint 7 E.M., LLC, a North Carolina limited liability company, as Manager of the Property pursuant to this Section 9.

(b) Each Co-Tenant hereby appoints the Manager as such Co-Tenant's attorney-in-fact, with power of substitution, for the purpose of executing an amendment to this Agreement to memorialize amendments to Exhibit A to reflect the then-current list of Co-Tenants of the Property. In lieu of formally amending this Agreement for such purpose, the Manager may maintain a current Exhibit A in its records and upon request of any person is authorized to certify such Exhibit A as the then-current Schedule of Co-Tenants under this Agreement.

(c) Subject to the terms and conditions of this Agreement and the express limits imposed upon the authority of the Manager hereunder, each Co-Tenant agrees to be bound by and to observe any decision with respect to the ownership, maintenance and disposition of the Property that has been approved by the Manager.

10. Notices. Each Co-Tenant can be located at the mailing address set forth on Exhibit A for purposes of sending notices hereunder, or with respect to any matter or thing in connection with, arising out of or relative to the ownership of the Property. Any Co-Tenant may, at any time or from time to time, change its mailing address by giving the other Co-Tenants notice in the manner hereinafter provided. Any individual notice provided for in this Agreement shall be deemed to have been served sufficiently if the same shall be in writing to the Co-Tenants and either: (a) placed in the U.S. mail via certified mail, postage prepaid; (b) sent via Fedex or other overnight delivery service; (c) sent via facsimile; (d) sent via email; or (e) personally delivered.

11. Cooperation. Each of the Co-Tenants agrees to fully cooperate with the others in connection with all activities relating to the Property in a prompt and timely fashion. Subject to the terms and conditions of this Agreement, each Co-Tenant shall execute such agreements and documents within ten (10) business days after receipt thereof as may be necessary in connection with the ownership of the Property and shall furnish to the other Co-Tenants copies of all notices or other written communications received relating to the Property within ten (10) business days after receipt thereof.

12. Default. In the event of a default by a Co-Tenant under the terms, provisions and conditions of this Agreement, the non-defaulting Co-Tenants shall be entitled to exercise all rights and remedies as shall be individually or jointly available to them at law or in equity. Additionally, recognizing that a default by a Co-Tenant with respect to the provisions set forth in paragraphs 2, 4, 5, 6 and 7 hereof cannot be compensated adequately by a remedy at law and will cause irreparable damage to the non-defaulting Co-Tenants, the parties hereto agree that the non-defaulting Co-Tenants may seek from any court having jurisdiction such equitable relief by way of a temporary restraining order, permanent injunction or otherwise as is available to compel the defaulting Co-Tenant(s) to comply with the application provisions of said paragraphs 2, 4, 5, 6 and 7. The Co-Tenants agree that any court of general jurisdiction in Mecklenburg County, North Carolina or any federal district court therein or within the said state shall have jurisdiction of such claims.

13. Miscellaneous.

(a) Modification. This Agreement may not be modified or amended except with the written consent of all Co-Tenants.

(b) Headings. Paragraph or caption headings contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina.

(d) Counterparts. This Agreement may be executed in multiple originals, each of which shall be deemed an original but all of which together shall constitute but one instrument. Facsimile and electronic executions and deliveries will have the full force and effect of original signatures.

(e) Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, then the remainder of the

Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

(f) Binding Agreement. Subject to the restrictions on assignment and transfer, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their personal representatives, successors, transferees and assigns.

(g) Memorandum. At the request of any Co-Tenant, a Memorandum of this Agreement shall be executed and placed on record with the Mecklenburg County, North Carolina Register of Deeds. All Co-Tenants hereto agree to execute such Memorandum or any required update of such Memorandum upon the reasonable request of any Co-Tenant. If such a Memorandum is to be placed of record, the form of such Memorandum shall be as is set forth in Exhibit C attached hereto and incorporated herein by reference.

(h) Termination. This Agreement shall terminate in the event that any one person or entity should acquire a 100% undivided interest in the Property, whether by deed, foreclosure or deed-in-lieu of foreclosure, or upon the written consent of all of the Co-Tenants. This provision shall be self-operating and the person or entity acquiring such ownership interest need take no further action.

(i) Tax Returns. The Co-Tenants shall each report any profits or losses with respect to their interest in the Property on their respective tax returns.

#### 14. Call Option.

(a) Notwithstanding anything to the contrary contained herein, if any Co-Tenant ("Non-consenting Co-Tenant") fails to provide any material consent required by this Agreement within thirty (30) days after written request or fails to perform under this Agreement and becomes a defaulting Co-Tenant, any of the other Co-Tenants (such party or parties, the "Purchasing Co-Tenant") shall have the right, by giving written notice to the Non-consenting Co-Tenant, within forty-five (45) days after such thirty (30) day period (or to the defaulting Co-Tenant upon the Event of Default), to purchase all of the Non-consenting Co-Tenant's or defaulting Co-Tenant's undivided interest in the Property at the Purchase Price, as determined below. If more than one Co-Tenant wishes to purchase the undivided interest, they shall be entitled to purchase the interest based upon the prorata interest that they have in the Property in relation to all Co-Tenants wishing to acquire the interest. Closing on such purchase shall be by limited special warranty deed and shall take place within sixty (60) days after the date that a Co-Tenant notifies the Non-consenting Co-Tenant (or Defaulting Co-Tenant) of the Co-Tenant's intent to purchase the Non-consenting Co-Tenant's (or Defaulting Co-Tenant's) undivided interest. In either event, all customary and reasonable costs of closing, including, without limitation, all legal fees, commission to property manager and transfer taxes, shall be borne solely by the conveying Co-Tenant.

(b) The "Purchase Price", unless otherwise agreed to in writing by the Co-Tenants, shall be equal to the fair market value, as determined below, of the undivided interest of the Property being acquired, as of the date the option provided in this Section 14 is exercised. If a Purchasing Co-Tenant elects to exercise the Call Option, the purchase price shall be equal to the fair market value of the Non-consenting Co-Tenant's Interest as determined by the parties based upon good faith negotiations. In the event that the parties cannot mutually agree upon the fair market value within

fifteen (15) calendar days after the initial notice to the Non-consenting Co-Tenant, the fair market value shall be determined as follows:

Within thirty (30) calendar days after the end of the fifteen (15) day period described above, Purchasing Co-Tenant shall select, and pay for, an MAI appraiser to determine the value of the Non-consenting Co-Tenant's Interest. The appraiser shall have thirty (30) days to determine that value and report it to both parties. If the parties agree with such value, that amount shall be the purchase price. In the event the Non-consenting Co-Tenant disagrees with such value, the Non-consenting Co-Tenant shall select, and pay for, an MAI appraiser to determine the value of its Interest. The Non-consenting Co-Tenant's appraiser shall then have thirty (30) calendar days to determine the fair market value of the Interest. In the event that the values, as determined by both appraisers, are within ten percent (10%) of the value as determined by the lowest appraisal, the purchase price shall be the average of the two appraisals. In the event that the two values are not within ten percent (10%) of the value as determined by the lower appraisal, the two appraisers so chosen shall select a third appraiser, the cost of which shall be split evenly among all applicable parties, and the value of the Non-consenting Co-Tenant's Interest shall be equal to the average of the two of the three appraisals which are closest in value to each other.

(c) No Co-Tenant may exercise the remedies provided for in this Section 14 if such Co-Tenant is itself a defaulting Co-Tenant, or if the exercise of such remedies adversely effects the operation or management of the Property or the timely payment of or performance under any loan documents relating to loans secured by the Property.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this to be executed under seal, all as of the day and year first above written.

7 E.M., LLC a North Carolina Limited Liability Company

By: Steven G. Harris (SEAL)  
Steven G. Harris, Manager

MOREHEAD BEACHFRONT, LLC a North Carolina Limited Liability Company

By: Donald J. Sherrill (SEAL)  
Donald J. Sherrill, Manager

MOREHEAD LKN, LLC a North Carolina Limited Liability Company

By: Daniel E. Warren (SEAL)  
Daniel E. Warren, Manager

915682

# EXHIBIT A

## CO-TENANTS AND PERCENTAGE OWNERSHIP

Co-Tenant	Address/Phone/Fax/Email	Percent Ownership Interest
7 E.M., LLC	1600 Camden Rd. Charlotte, NC 28203 Attention: Steven G. Harris, Manager Phone: (704) 377-6224 Fax: (704) 342-3453 Email: steve@harrisdevelopmentgroup.com	52.000000%
Morehead Beachfront, LLC	1600 Camden Road Charlotte, NC 28203 Attention: Donald J. Sherrill Phone: <u>704-604-6602</u> Fax: <u>704-342-3453</u> Email: <u>donsherrill@gmail.com</u>	24.000000%
Morehead LKN, LLC	4410 Mottisfont Abbey Lane Charlotte, NC 28226 Attention: Daniel E. Warren Phone: (704) 608-3500 Fax: _____ Email: <u>dwarren@elhoffdavis.com</u>	24.000000%
TOTAL		100.000000%

## **EXHIBIT B**

### **LEGAL DESCRIPTION OF PROPERTY**

**BEGINNING** at a point formed by the intersection of the southwesterly margin of East Morehead Street and the southeasterly margin of Euclid Avenue, runs thence with said margin of East Morehead Street in a southeasterly direction 100 feet to a stake; thence in a southwesterly direction parallel with said margin of Euclid Avenue 194 feet to a stake; thence in a northwesterly direction 100 feet, more or less, to the point in said margin of Euclid Avenue which is 202.1 feet distant measured along said margin of Euclid Avenue in a southwesterly direction from the point of beginning; thence with said margin of Euclid Avenue in a northeasterly direction 202.1 feet to the point of **BEGINNING**.

**Being the same property conveyed from Mitchell G. Clark and wife, Joanne D. Clark to HMOVHN Morehead, LLC by deed dated January 14, 2007 and recorded January 16, 2007 in Book 21647, Page 845, Mecklenburg County Public Registry.**

Being the same property in which 7 E.M., LLC, a North Carolina limited liability company, f/k/a HMOVHN Morehead, LLC, conveyed a fee simple, twenty-four percent (24%) undivided interest as a tenant-in-common to each of Morehead Beachfront, LLC and Morehead LKN, LLC by deed dated December 30, 2014 and recorded December 30, 2014 in Book 29666, Page 683, Mecklenburg County Public Registry.

**EXHIBIT C**  
**MEMORANDUM OF CO-TENANCY AGREEMENT**

**See Attached**

**STATE OF NORTH CAROLINA**

**COUNTY OF MECKLENBURG**

**MEMORANDUM OF CO-TENANCY AGREEMENT**

THIS MEMORANDUM OF CO-TENANCY AGREEMENT ("Memorandum") is made this December 30, 2014 by and between 7 E.M., LLC, a North Carolina Limited Liability Company; Morehead Beachfront, LLC, a North Carolina Limited Liability Company; and Morehead LKN, LLC, a North Carolina Limited Liability Company, each a "Co-Tenant" and collectively the "Co-Tenants", which terms shall include the individuals who become successors, transferees and assigns of their interests in the Property as permitted under the Co-Tenancy Agreement; and

WHEREAS, the Co-Tenants entered into a Co-Tenancy Agreement on December 30, 2014 (the "Co-Tenancy Agreement"), whereby the Co-Tenants acquired, as tenants-in-common, a commercial office building and tract of land located at 700 East Morehead Street, Charlotte, Mecklenburg, North Carolina, as more particularly described on Exhibit A which is attached hereto and incorporated herein by reference (the "Property"). The Property was acquired by the Co-Tenants for investment purposes. The Co-Tenancy Agreement sets forth certain rights, obligations and duties of the Co-Tenants with respect to the Property.

NOW, THEREFORE, the Co-Tenants own the Property as tenants in common. The Co-Tenants have set forth their respective rights and certain restrictions regarding the ownership, transfer and partition of the Property in the Co-Tenancy Agreement.

FURTHER, in consideration of the mutual covenants and agreements set forth in the Co-Tenancy Agreement and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Co-Tenants hereby confirm that the ownership of the Property, and specifically their tenancy in the Property, shall be subject in all respects to the terms, provisions and conditions set forth in the Co-Tenancy Agreement. The Co-Tenants further agree that

such terms, provisions and conditions are hereby incorporated in this Memorandum, and that this Memorandum shall be duly recorded with the Mecklenburg County Register of Deeds.

This document may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument. Facsimile signatures on this document or any other document called for or contemplated in this document shall be deemed original signatures.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum effective as of the day and year first written above.

7 E.M., LLC, a North Carolina Limited Liability Company

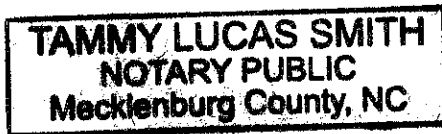
By: Steven G. Harris (SEAL)  
Steven G. Harris, Manager

STATE OF North Carolina

COUNTY OF Mecklenburg

I, Tammy Lucas Smith, a Notary Public in and for said County and State, do hereby certify that Steven G. Harris personally came before me and acknowledged that he is the Manager of 7 E.M., LLC, a North Carolina Limited Liability Company, and that by authority duly given and as the act of the Limited Liability Company acknowledged the execution of the foregoing instrument.

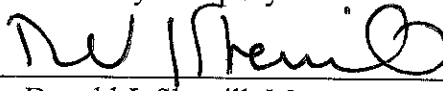
Witness my hand and official seal, this the 6 day of June, 2017



exp. June 3, 2022

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum effective as of the day and year first written above.

MOREHEAD BEACHFRONT, LLC, a North Carolina  
Limited Liability Company

By:  (SEAL)  
Donald J. Sherrill, Manager

STATE OF North Carolina

COUNTY OF Mecklenburg

I, Tammy Lucas Smith, a Notary Public in and for said County and State, do hereby certify that Donald J. Sherrill personally came before me and acknowledged that he is the Manager of MOREHEAD BEACHFRONT, LLC, a North Carolina Limited Liability Company, and that by authority duly given and as the act of the Limited Liability Company acknowledged the execution of the foregoing instrument.

Witness my hand and official seal, this the 6 day of June, 2017



exp. June 3, 2022

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum effective as of the day and year first written above.

MOREHEAD LKN, LLC, a North Carolina Limited Liability Company

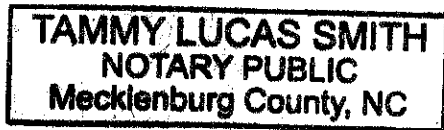
By: *Daniel E. Warren* (SEAL)  
Daniel E. Warren, Manager

STATE OF North Carolina

COUNTY OF Mecklenburg

I, Tammy Lucas Smith, a Notary Public in and for said County and State, do hereby certify that Daniel E. Warren personally came before me and acknowledged that he is the Manager of MOREHEAD LKN, LLC, a North Carolina Limited Liability Company, and that by authority duly given and as the act of the Limited Liability Company acknowledged the execution of the foregoing instrument.

Witness my hand and official seal, this the 6 day of June, 2017



Exp June 3, 2022

## EXHIBIT A TO MEMORANDUM OF CO-TENANCY AGREEMENT

### LEGAL DESCRIPTION OF PROPERTY

**BEGINNING** at a point formed by the intersection of the southwesterly margin of East Morehead Street and the southeasterly margin of Euclid Avenue, runs thence with said margin of East Morehead Street in a southeasterly direction 100 feet to a stake; thence in a southwesterly direction parallel with said margin of Euclid Avenue 194 feet to a stake; thence in a northwesterly direction 100 feet, more or less, to the point in said margin of Euclid Avenue which is 202.1 feet distant measured along said margin of Euclid Avenue in a southwesterly direction from the point of beginning; thence with said margin of Euclid Avenue in a northeasterly direction 202.1 feet to the point of **BEGINNING**.

Being the same property conveyed from Mitchell G. Clark and wife, Joanne D. Clark to HMOVHN Morehead, LLC by deed dated January 14, 2007 and recorded January 16, 2007 in Book 21647, Page 845, Mecklenburg County Public Registry.

Being the same property in which 7 E.M., LLC, a North Carolina limited liability company, f/k/a HMOVHN Morehead, LLC, conveyed a fee simple, twenty-four percent (24%) undivided interest as a tenant-in-common to each of Morehead Beachfront, LLC and Morehead LKN, LLC by deed dated December 30, 2014 and recorded December 30, 2014 in Book 29666, Page 683, Mecklenburg County Public Registry.

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum effective as of the day and year first written above.

MOREHEAD LKN, LLC, a North Carolina Limited Liability Company

By: *Daniel E. Warren* (SEAL)  
Daniel E. Warren, Manager

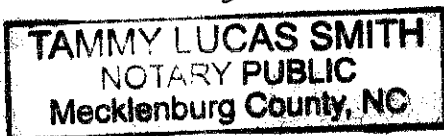
STATE OF North Carolina

COUNTY OF Mecklenburg

I, Tammy Lucas Smith, a Notary Public in and for said County and State, do hereby certify that Daniel E. Warren personally came before me and acknowledged that he is the Manager of MOREHEAD LKN, LLC, a North Carolina Limited Liability Company, and that by authority duly given and as the act of the Limited Liability Company acknowledged the execution of the foregoing instrument.

Witness my hand and official seal, this the 2 day of May, 2017

*Tammy Lucas Smith*



IN WITNESS WHEREOF, the parties hereto have caused this to be executed under seal, all as of the day and year first above written.

7 E.M., LLC a North Carolina Limited Liability Company

By: \_\_\_\_\_ (SEAL)  
Steven G. Harris, Manager

MOREHEAD BEACHFRONT, LLC a North Carolina Limited Liability Company

By: \_\_\_\_\_ (SEAL)  
Donald J. Sherrill, Manager

MOREHEAD LKN, LLC a North Carolina Limited Liability Company

By: *Daniel E. Warren* (SEAL)  
Daniel E. Warren, Manager

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