

SELLER DOCKET NO.	WR- 2797 Sub 2
PURCHASER DOCKET NO.	WR- 3786 Sub 0
FILING FEE RECEIVED	\$100

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

APPLICATION FOR TRANSFER OF AUTHORITY TO CHARGE FOR WATER AND/OR SEWER SERVICE AND FOR
APPROVAL OF RATES FOR APARTMENT COMPLEXES AND MANUFACTURED HOME PARKS

INSTRUCTIONS

If additional space is needed, supplementary sheets may be attached. If any section does not apply, write "not applicable".

SELLER

1. Name of current certified owner L'Audace Equity LLC
2. Mailing address 301 W 57th St Apt. 14A New York, NY 10019
3. Business telephone number 858-354-1479

PURCHASER

4. Name of purchaser Eagleview Cedar View LLC and Ceci Cedar View LLC
5. Business mailing address of purchaser 13000 S Tryon Street Suite F163
City and state Charlotte NC Zip code 28278
6. Business telephone number 704-962-9926 Business fax number _____
7. Business email address ddesantis@eagleviewcap.com

UTILITY SERVICE AREA

8. Name of Apartment Complex or Manufactured Home Park Cedarview Apartments
9. County (or counties) Forsyth
10. Type of Service (Water and/or Sewer) Water / Sewer
11. Supplier of purchased water City of Winston Salem
12. Supplier of purchased sewage treatment City of Winston Salem
13. Current number of customers - Water 67 Sewer 67
14. Number of customers that can be served (including present customers, vacant units or lots, etc.):
Water 67 Sewer 67

PROPOSED AND PRESENT RATES

- | | <u>Proposed Rates</u> | <u>Present Rates</u> |
|--|-----------------------|----------------------|
| 15. Water usage rate (not to exceed supplier's unit consumption rate): | <u>\$3.58</u> | <u>\$3.58</u> |
| 16. Sewer usage rate (not to exceed supplier's unit consumption rate): | <u>\$3.48</u> | <u>\$3.48</u> |
| 17. Are the usage rates listed above per ccf or per 1,000 gallons? | <u>per CCF</u> | <u>per CCF</u> |
| 18. Monthly administrative fee: | <u>\$5.00</u> | <u>\$5.00</u> |
- (NOTE: NCUC Rule R18-6(a) specifies that no more than \$3.75 may be added to the cost of purchased water and sewer service as an administrative fee to compensate the provider for meter reading, billing, and collection. An additional administration fee amount may be requested to compensate the provider for administrative fees imposed by the supplier)
19. Bills past due _____ Days after billing date (NCUC Rule R18-7(d) specifies that bills shall not be past due less than twenty-five (25) days after billing date).

PERSONS TO CONTACT

- | | <u>NAME</u> | <u>ADDRESS</u> | <u>TELEPHONE</u> |
|---|------------------------|---|---------------------|
| 20. Management Company | <u>Daniel DeSantis</u> | <u>13000 S Tryon Street Suite F163 Charlotte NC 28278</u> | <u>704-962-9926</u> |
| 21. Complaints or Billing | <u>Daniel DeSantis</u> | <u>13000 S Tryon Street Suite F163 Charlotte NC 28278</u> | <u>704-962-9926</u> |
| 22. Emergency Service | <u>Daniel DeSantis</u> | <u>13000 S Tryon Street Suite F163 Charlotte NC 28278</u> | <u>704-962-9926</u> |
| 23. Filing and Payment of Regulatory Fees to Utilities Commission | _____ | _____ | _____ |

REQUIRED EXHIBITS

- ✓ 1. If the Purchaser is a corporation, LLC, LP, etc., enclose a copy of the certification from the North Carolina Secretary of State (Articles of Incorporation or Application for Certificate of Authority for Limited Liability Company, etc.). **(Must match name on Line 4 of application.)**
- ✓ 2. If the Purchaser is a partnership, enclose a copy of the partnership agreement. **(Must match name on Line 4 of application.)**
- ✓ 3. Enclose a copy of a Warranty Deed showing that the Purchaser has ownership of all the property necessary to operate the utility. **(Must match name on Line 4 of application.)**
- ✓ 4. Enclose a vicinity map showing the location of the apartment complex or manufactured home park in sufficient detail for someone not familiar with the county to locate the apartment complex or manufactured home park. (A county roadmap with the apartment complex or manufactured home park outlined is suggested.)
- ✓ 5. Enclose maps of the apartment complex or manufactured home park in sufficient detail to show the layout of streets, apartment buildings or manufactured home lots, and water and/or sewer mains.
- ✓ 6. Enclose a copy of the supplier's schedule of rates that will be charged to the provider for purchased water.
- ✓ 7. Enclose a copy of the supplier's schedule of rates that will be charged to the provider for purchased sewage treatment.
- ✓ 8. Enclose a copy of any agreements or contracts that the Purchaser has entered into covering the provision of billing and collecting and meter reading services to the apartment complex or manufactured home park.
- ✓ 9. If the provider is requesting to include the supplier's administrative fee in its administrative fee, enclose an exhibit listing the master meters serving the apartment complex or mobile home park, indicating for each master meter the size of the meter. Apartment complexes should also indicate the number of apartment buildings served by the meter, and the number of apartments in each apartment building.

FILING INSTRUCTIONS

10. Submit one (1) original application with required exhibits and **original notarized signature** to: [USPS address] **Chief Clerk's Office, North Carolina Utilities Commission, 4325 Mail Service Center, Raleigh, North Carolina 27699-4325**, or [overnight delivery at street address] **Chief Clerk's Office, North Carolina Utilities Commission, 430 North Salisbury Street, Raleigh, North Carolina 27603**. Provide a self-addressed stamped envelope, plus an additional copy, if a file-stamped copy is requested by the Applicant.
11. Enclose a filing fee as required by G. S. §62-300. A Class A company (annual revenues of \$1,000,000 or more) requires a \$250 filing fee. A Class B company (annual revenues between \$200,000 and \$1,000,000) requires a \$100 filing fee. A Class C company (annual revenues less than \$200,000) requires a \$25 filing fee. **MAKE CHECK PAYABLE TO N.C. DEPARTMENT OF COMMERCE/UTILITIES COMMISSION.**

SIGNATURES

12. Application shall be signed and verified by the Applicants.

Signature _____

[Signature]

Purchaser

Date _____

11/21/2022

Signature _____

Seller

Date _____

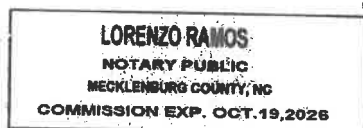
13. (Typed or Printed Name) Daniel S. Desantis

personally appearing before me and, being first duly sworn, says that the information contained in this application and in the exhibits attached hereto are true to the best of his/her knowledge and belief.

This the 21 day of November, 2022.

[Signature]
Notary Public

My Commission Expires: Oct 19, 2026
Date



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SIGNATURES

12. Application shall be signed and verified by the Applicants.

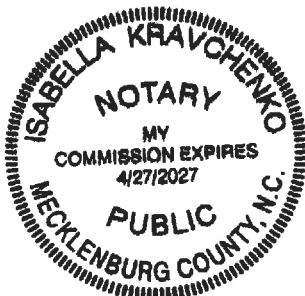
Signature _____ Purchaser

Date _____

Signature _____ Seller

Date 11/16/22

13. (Typed or Printed Name) Cyrus Mojdehi
personally appearing before me and, being first duly sworn, says that the information contained in this application and in the exhibits attached hereto are true to the best of his/her knowledge and belief.



This the 16 day of November, 2022.

Notary Public

My Commission Expires: 4/27/2027
Date

ExH. 1

State of North Carolina
Department of the Secretary of State

SOSID: 2275000
Date Filed: 9/24/2021 7:00:00 AM
Elaine F. Marshall
North Carolina Secretary of State
C2021 266 01657

OFFICIAL COPY

Dec 01 2022

Limited Liability Company
ARTICLES OF ORGANIZATION

Pursuant to §57D-2-20 of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Organization for the purpose of forming a limited liability company.

1. The name of the limited liability company is: Eagleview Cedar View, LLC
(See Item 1 of the Instructions for appropriate entity designation)
2. The name and address of each person executing these articles of organization is as follows: (State whether each person is executing these articles of organization in the capacity of a member, organizer or both by checking all applicable boxes.) **Note: This document must be signed by all persons listed.**

Name	Business Address	Capacity
<u>Melissa G Cassell Esq - 331 E Main St Ste 300 Rock Hill SC, 29730-5384 United States</u>		<input type="checkbox"/> Member <input checked="" type="checkbox"/> Organizer
_____		<input type="checkbox"/> Member <input type="checkbox"/> Organizer
_____		<input type="checkbox"/> Member <input type="checkbox"/> Organizer
3. The name of the initial registered agent is: Daniel J DeSantis
4. The street address and county of the initial registered agent office of the limited liability company is:
Number and Street 13000 S Tryon St Ste F163
City Charlotte State: NC Zip Code: 28278-7652 County: Mecklenburg
5. The mailing address, if different from the street address, of the initial registered agent office is:
Number and Street _____
City _____ State: NC Zip Code: _____ County: _____
6. Principal office information: (Select either a or b.)
 - a. ☒ The limited liability company has a principal office.
The principal office telephone number: (336) 923-5610
The street address and county of the principal office of the limited liability company is:
Number and Street: 2367 Bethabara Rd
City: Winston-Salem State: NC Zip Code: 27106-2346 County: Forsyth

The mailing address, if different from the street address, of the principal office of the company is:

Number and Street: _____

City: _____ State: _____ Zip Code: _____ County: _____

b. ☐ The limited liability company does not have a principal office.

7. Any other provisions which the limited liability company elects to include (e.g., the purpose of the entity) are attached.

8. **(Optional):** Listing of Company Officials (See instructions on the importance of listing the company officials in the creation document.

Name	Title	Business Address
Daniel J DeSantis	Manager	13000 S Tryon St Ste F-163 Charlotte NC,

9. **(Optional):** Please provide a business e-mail address: Privacy Redaction
The Secretary of State's Office will e-mail the business automatically at the address provided above at no cost when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is offered, please see the instructions for this document.

10. These articles will be effective upon filing, unless a future date is specified:

This is the 23rd day of September, 2021.

Melissa G Cassell Esq

Signature

Melissa G Cassell Esq Organizer

Type or Print Name and Title

The below space to be used if more than one organizer or member is listed in Item #2 above.

Signature

Signature

Type or Print Name and Title

Type or Print Name and Title

NOTE:

1. Filing fee is \$125. This document must be filed with the Secretary of State.

The mailing address, if different from the street address, of the principal office of the company is:

Number and Street: _____

City: _____ State: _____ Zip Code: _____ County: _____

b. ☐ The limited liability company does not have a principal office.

7. Any other provisions which the limited liability company elects to include (e.g., the purpose of the entity) are attached.

8. **(Optional):** Listing of Company Officials (See instructions on the importance of listing the company officials in the creation document.

Name	Title	Business Address
Barry L Ccci	Manager	123 Farmcrest Drive Rush NY,

9. **(Optional):** Please provide a business e-mail address: Privacy Redaction
The Secretary of State's Office will e-mail the business automatically at the address provided above at no cost when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is offered, please see the instructions for this document.

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This is the 23rd day of September, 2021.

Melissa G Cassell Esq

Signature

Melissa G Cassell Esq Organizer

Type or Print Name and Title

The below space to be used if more than one organizer or member is listed in Item #2 above.

Signature

Signature

Type or Print Name and Title

Type or Print Name and Title

NOTE:

1. Filing fee is \$125. This document must be filed with the Secretary of State.

Exlt 2

2021065369 00316

FORSYTH CO. NC FEE \$42.00
 PRESENTED & RECORDED
 11/30/2021 04:57:14 PM
 LYNNE JOHNSON
 REGISTER OF DEEDS
 BY: CHELSEA B POLLOCK
 DPTY

BK: RE 3659
PG: 1365 - 1383

OFFICIAL COPY

Dec 01 2022

Prepared by and Return after recording to:

MORTON & GETTYS, LLC
 Fountain Park Place
 301 East Main Street, Suite 300
 Post Office Box 707
 Rock Hill, South Carolina 29730
 Attn: Melissa G. Cassell

TENANTS-IN-COMMON AGREEMENT

This TENANTS-IN-COMMON AGREEMENT (this "Agreement") is made and entered into this 29 day of November, 2021, by and between the following parties:

PARTIES:

EAGLEVIEW CEDAR VIEW, LLC, a North Carolina limited liability company (hereinafter referred to as "ECG"); and

CECI CEDAR VIEW, LLC, a North Carolina limited liability company (hereinafter referred to as "CCV").

ECG and CCV are each referred to from time to time herein as the "Tenants-in-Common", with each individually being a "Tenant-in-Common".

RECITAL:

ECG and CCV each own, as tenants-in-common, an undivided interest in that certain real property located in Forsyth County, North Carolina, which property is more particularly described in **Exhibit A** attached hereto and made a part hereof (and, together with such personal property and fixtures, fixtures and equipment as may be located thereat, collectively, the "Property"); and they now desire to set forth certain rights and obligations with respect to the Property. The Property is presently known as the "Cedar View" apartment complex, with a street address of 2367 Bethabara Road, Winston-Salem, North Carolina 27106.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. NATURE OF RELATIONSHIP BETWEEN TENANTS-IN-COMMON.

Submitted electronically by "Chrystal DeHart Raper Attorney at Law, PLLC" in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Forsyth County Register of Deeds.

1.1 Tenants-in-Common Relationship: No Partnership. The Tenants-in-Common shall each own their respective interests in the Property (collectively, the "Interests") as tenants-in-common pursuant to the laws of the state of North Carolina and in accordance with the terms of this Agreement. As used in this Agreement, each Tenant-in-Common's "Interest" shall mean such Tenant-in-Common's undivided ownership interest in the Property in fee. The Tenants-in-Common do not intend by this Agreement to create a partnership or joint venture among themselves, but merely to set forth the terms and conditions upon which each of them shall hold its respective Interest. In addition, the Tenants-in-Common do not intend to create a partnership or joint venture with the Property Manager (as defined in Section 2). Therefore, each Tenant-in-Common hereby elects to be excluded from the provisions of Subchapter K of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to its Interest in the Property. The exclusion elected by the Tenants-in-Common hereunder shall commence with the execution of this Agreement.

1.2 Reporting as Direct Owners and Not as a Partnership. Each Tenant-in-Common hereby covenants and agrees to report on its federal and state income tax returns all items of income, deduction and credits which result from its Interests. All such reporting shall be consistent with the exclusion of the Tenants-in-Common from Subchapter K of Chapter 1 of the Code, commencing with the first taxable year following the execution of this Agreement. Further, each Tenant-in-Common covenants and agrees not to notify the Commissioner of Internal Revenue that it desires that Subchapter K of Chapter 1 of the Code apply to the Tenants-in-Common. Each Tenant-in-Common hereby agrees to indemnify, protect, defend and hold the other Tenants-in-Common free and harmless from all costs, liabilities, tax consequences and expenses (for example, taxes, interest and penalties), including, without limitation, attorneys' fees and costs, which may result from such Tenant-in-Common so notifying the Commissioner of the Internal Revenue Service in violation of this Agreement or otherwise taking a contrary position on any tax return, report or other document.

1.3 Voting - General. Notwithstanding anything to the contrary contained herein, the Tenants-in-Common must approve, which approval shall be by the affirmative vote of Tenants-in-Common holding 100% of the Interests in the Property, the following: (i) all financings and refinancings of the Property; (ii) any sale of the Property or any portion thereof (except as otherwise expressly provided for by the terms of this Agreement); (iii) any appointment or replacement of a Property Manager (as defined below), and any amendments or modifications to, the Management Agreement, (iv) the entering into any contract or agreement with respect to the Property with any Tenant-in-Common individually or any member or manager thereof; (v) any amendments or modifications to this Tenants-in-Common Agreement; and (vi) distributions and amounts reserved for repairs to the Property, except to the extent provided for by the Management Agreement. All other decisions regarding the Property will be made only after advance notice to all Tenants-in-Common giving a reasonable opportunity to review, discuss and comment on the decision, and thereafter with the approval of the Tenants-in-Common who own more than fifty percent (50%) of the Interests in the Property, or as provided in the Management Agreement, to the extent doing so is consistent with those documents evidencing and securing the Acquisition Loan, including but not limited to the any loan agreement, promissory note, assignment of leases and rents, assignment and subordination of management agreement, deed of trust, security

agreement and fixture filing, and guaranties (collectively and to the extent applicable, the "Loan Documents").

1.4 Reserved.

1.5 No Agency. Except as expressly provided for herein, no Tenant-in-Common is authorized to act as agent for, to act on behalf of, or to do any act that will bind, any other Tenant-in-Common, or to incur any obligations with respect to the Property.

2. MANAGEMENT. The property will initially be managed by Eagleview Capital, LLC, a North Carolina limited liability company, having such duties as assigned under a separate management agreement (as amended, modified, or replaced by any other management agreement with any other property manager, the "Management Agreement"). The property manager under the Management Agreement, and any subsequent property manager appointed pursuant to Section 1.3 above, is referred to herein as the "Property Manager". Subject to Section 1.3(i) above, the Property Manager shall have the authority to act on behalf of each Tenant-in-Common when dealing with Lender on matters regarding the operation and maintenance of the Property, with the scope of such authority being further defined in the Management Agreement. All references herein to the Management Agreement shall only be effectual during such periods of time as a Management Agreement exists. The Management Agreement shall have a term of no more than one (1) year, which term shall renew automatically unless the Tenants-in-Common otherwise terminate it. Within the term of the Acquisition Loan (and, in any event, for at least two (2) years following the date hereof), the Tenants-in-Common shall ensure at all times that a Property Manager exists hereunder in conformity with the requirements of the Loan Documents. Thereafter, in the event that, at any time, the Tenants-in-Common elect not to have the Property managed pursuant to a Management Agreement (or are unable to agree upon a replacement Property Manager in accordance with Section 1.3 above), the Tenants-in-Common may unanimously appoint a representative (the "Co-Tenant Representative"), representing, collectively, the Tenants-in-Common as a whole, who shall have, once and if appointed and subject to Section 1.3, the right and authority to manage the day to day business operations of the Property and to deal with any lender with a mortgage interest encumbering the collective fee interest of the Tenants-in-Common in the Property; any such Co-Tenant Representative may be terminated pursuant to Section 1.3.

During the term of the Management Agreement, the Property Manager shall have the right, and the Tenants-in-Common hereby appoint Property Manager as its attorney-in-fact for such purpose, to deal with Capital One, N.A. and its successors and assigns ("Lender") of Lender, on behalf of the Tenants-in-Common, with respect to matters related to the operation and maintenance of the Property. The foregoing appointment shall be deemed as irrevocable; however, with respect to any Property Manager, the foregoing appointment shall terminate upon the expiration or earlier termination of the Management Agreement to which such Property Manager is subject. Further, the foregoing appointment shall in no way preclude Lender from contacting or dealing directly with one or more Tenants-in-Common, as Lender deems appropriate in its sole and absolute discretion.

3. INCOME AND LIABILITIES.

(a) Except as otherwise provided herein and in the Management Agreement and/or the Loan Documents, each of the Tenants-in-Common shall be entitled to all benefits of ownership of the Property in accordance with its respective Interest. Accordingly, each of the Tenants-in-Common shall be entitled to all benefits of ownership of the Property, on a gross and not a net basis, including, without limitation, all items of income and proceeds from sale or refinance or condemnation, in proportion to their respective Interests. The Property Manager shall disburse to each of the Tenants-in-Common its pro rata share of the revenue from the Property, after payment of all Property Expenses, debt service as to debt secured by the Property or debt of the Tenants-in-Common collectively as to the operation of the Property (if any there should be), and such amounts as may be retained for reserves or improvements approved in writing by the Tenants-in-Common, within one (1) month from the date of receipt by the Property Manager, to the extent permitted by the Loan Documents.

(b) Except as otherwise expressly provided in this Agreement, the Tenants-in-Common shall apportion all debts and expenses incurred by them in connection with the Property ("**Property Expenses**") in proportion to their respective Interests.

(c) Generally, Property Expenses shall be paid under and pursuant to the Management Agreement as provided in Section 3(a) above. However, to the extent that the revenues of the Property receivable by the Property Manager under the Management Agreement are at any time insufficient to pay any Property Expenses, then each Tenant-in-Common shall promptly pay its share of such Property Expenses. If a Tenant-in-Common does not pay its share of any such Property Expenses within thirty (30) days of receiving notice that Property Expenses are due, the other Tenants-in-Common (the "**Non-Delinquent Tenants-in-Common**") may send the delinquent Tenant-in-Common ("**Delinquent Tenant-in-Common**") written notice of delinquency, giving the Delinquent Tenant-in-Common an additional five (5) business days from the date such notice is given to pay in full its proportionate share of the Property Expenses. If the Delinquent Tenant-in-Common does not timely pay the full amount of its proportionate share of the Property Expenses, together with any and all late fees, additional interest and other charges resulting from the delinquency, the Delinquent Tenant-in-Common shall thereupon become a "**Defaulting Tenant-in-Common**".

(d) A Delinquent Tenant-in-Common or Defaulting Tenant-in-Common shall pay any and all late fees, additional interest or other charges that the Tenants-in-Common incur as a result of such Delinquent Tenant-in-Common's or Defaulting Tenant-in-Common's failure to timely pay its share of the Property Expenses, and shall otherwise indemnify the other Tenants-in-Common from any and all loss, cost, liability or expense suffered on account of such Delinquent Tenant-in-Common's or Defaulting Tenant-in-Common's failure.

(e) In the event a Tenant-in-Common becomes a Defaulting Tenant-in-Common, one or more of the non-defaulting Tenants-in-Common (collectively the "**Contributing Tenants-in-Common**"), subject to any consent rights of any lender (including, as applicable, the Lender) which may acquire such rights, may (but shall have no obligation to) advance all or a portion of the Defaulting Tenant-in-Common's unpaid pro rata share of any cash needs pursuant to this Agreement (each a "**Capital Advance**"). In the event any Contributing Tenants-in-Common elects to make a Capital Advance pursuant to this Section 3(e), then the Capital Advance

shall be treated as a recourse loan by the Contributing Tenants-in-Common to the Defaulting Tenant-in-Common, to be repaid by the Defaulting Tenant-in-Common in one (1) year or less thereafter. Each Capital Advance so made as a loan to the Defaulting Tenant-in-Common hereunder shall bear interest from the date made until the date fully repaid at an annual rate, compounded monthly, at a rate to be determined by mutual agreement upon the defaulting and non-defaulting Tenants-in-Common, and if the defaulting and non-defaulting Tenants-in-Common cannot agree to a rate of interest, then the rate of interest shall be equal to the lesser of (x) the maximum lawful interest rate that may be charged on business loans in the state where the Property is located or (y) fifteen percent (15%) per annum. To the extent not then repaid in full by the Defaulting Tenant-in-Common, whether or not such one (1) year term shall have expired, the Capital Advance (together with interest thereon) shall be repaid out of any distributions, fees or other payments to be made or paid pursuant to this Agreement or Management Agreement to which the Defaulting Tenant-in-Common would otherwise be entitled under this Agreement or Management Agreement, but such distributions, fees or other payments paid to the Contributing Tenants-in-Common shall, nonetheless, constitute, and be treated as, a distribution or payment to the Defaulting Tenant-in-Common for all purposes of this Agreement followed by payment by the Defaulting Tenant-in-Common to Contributing Tenants-in-Common in respect of Contributing Tenants-in-Common's Capital Advances and such payments shall be applied to the most recent such Capital Advance that then remains outstanding, with payments applied first to the payment of accrued and unpaid interest on each such obligation and then to the payment of the outstanding principal, until the Capital Advance is paid in full.

(f) Further, in the event a Tenant-in-Common becomes a Defaulting Tenant-in-Common, the non-defaulting Tenants-in-Common (the "**Non-Defaulting Tenants-in-Common**"), subject to any consent rights of any lender (including, as applicable, the Lender) which may acquire such rights, shall have the right, after thirty (30) days' notice and opportunity to cure to the Defaulting Tenant-in-Common, to purchase the Interest of the Defaulting Tenant-in-Common for an amount equal to the Fair Market Value of the Property as determined pursuant to Section 7.7 below, as of the date of purchase of the Defaulting Tenant-in-Common's Ownership Interest taking into account any applicable outstanding Property Expenses (including those incurred on account of the default), multiplied by the Defaulting Tenant-in-Common's Interest. A Non-Defaulting Tenant-in-Common desirous of purchasing the Defaulting Tenant-in-Common's Interest shall give written notice of its intent to do so (the "**Buy-Out Notice**") to the Defaulting Tenant-in-Common and all other Non-Defaulting Tenants-in-Common. Other Non-Defaulting Tenants-in-Common (if at any time there should be more than one) may elect to participate in the purchase by giving written notice to the Defaulting Tenant-in-Common and all other Non-Defaulting Tenants-in-Common within 10 days of receipt of the Buy-Out Notice. If more than one Non-Defaulting Tenant-in-Common desires to purchase the Defaulting Tenant-in-Common's Interest, the Interest of the Defaulting Tenant-in-Common shall be allocated among the Non-Defaulting Tenants-in-Common proportionate to the Non-Defaulting Tenants-in-Common's Interests, or as they might otherwise agree. The purchase price for the Defaulting Tenant-in-Common's Interests shall be paid in cash at closing (as herein defined), reduced by (x) the Defaulting Tenant-in-Common's unpaid Property Expenses and (y) the amount of any Contributing Tenant(s)-in-Common's Capital Advance (together with interest thereon) pursuant to Section 3(e) which shall be paid to the Contributing Tenant(s)-in-Common which made the Capital Advance(s) at Closing. Closing shall occur within 45 days after the date the Buy-Out

Notice is given at such time and place specified by the Non-Defaulting Tenant-in-Common who issued the Buy-Out Notice (and such time and place shall be specified at least five (5) business days prior to the time of Closing). Should the Defaulting Tenant-in-Common fail to accept tender of the purchase price from the Non-Defaulting Tenant(s)-in-Common, the purchase shall nonetheless be deemed to have closed upon deposit of the funds by the purchasing Non-Defaulting Tenant(s)-in-Common with a national title insurance company or other institutional escrow company by the Non-Defaulting Tenant(s)-in-Common under instructions that the same shall be payable to the Defaulting Tenant-in-Common only upon receipt of Defaulting Tenant-in-Common's warranty deed, provided that the Defaulting Tenant-in-Common is able to deliver marketable title to its Tenant-in-Common Interest subject only to any first mortgage which may then affect the Property in fee, easements and conditions of record, rights of tenants in possession and real estate taxes which are a lien, but not yet due and payable.

4. TENANTS-IN-COMMON OBLIGATIONS. The Tenants-in-Common each agree to perform such acts as maybe reasonably necessary to carry out the terms and conditions of this Agreement and those terms, conditions, and obligations contained in the Loan Documents running in Lender's favor, while the Acquisition Loan remains in full force and effect, including, without limitation:

4.1 Documents. Executing documents required in connection with a sale or refinancing of the Property in accordance with Section 5 below and such additional documents as may be required under this Agreement or may be reasonably required to affect the intent of the Tenants-in-Common with respect to the Property or any loans encumbering the Property, provided that such actions have been properly approved by the Tenants-in-Common in accordance with Section 1.3 and, for so long as all or any portion of the Acquisition Loan remains outstanding, by Lender, to the extent required in the Loan Documents.

4.2 Additional Funds. Each Tenant-in-Common will be responsible for a pro rata share (based on each Tenant-in-Common's respective Interest) of any future cash needed in connection with the ownership, operation, management and maintenance of the Property (each such pro rata share being an "Additional Advance") as reasonably determined by the Property Manager pursuant to the Management Agreement.

4.3 Loan Responsibilities. During the term of this Agreement, each Tenant-in-Common shall cause the Property to be maintained and shall otherwise conduct itself in relation to the Property in accordance with any loan documents or related agreements covering loans secured by the Property.

4.4 Records; Returns. Each Tenant-in-Common is separately responsible to determine its income, gain, loss, deduction and credit, if any, with respect to its undivided interest in the Property. No partnership, corporate or other entity-like records or returns shall be maintained or filed by or on behalf of the Tenants-in-Common.

5. SALE OR ENCUMBRANCE OF PROPERTY.

5.1 Sale or Financing. In accordance with Section 1.3 hereof, any financing or refinancing which would encumber the Property, and any sale of the Property (other than under

any sale mechanism expressly provided for by this Agreement), shall be subject to unanimous approval by the Tenants-in-Common and shall in all ways conform with the requirements contained in the Loan Documents. Notwithstanding the foregoing, the Tenants-in-Common hereby approve and consent to the acquisition loan(s) (as modified, extended, or refinanced, the "**Acquisition Loan**") from Lender in the original principal amount not to exceed \$3,283,000.00, which shall be secured by a first deed of trust upon the Property in fee.

5.2 Distribution of Loan or Sales Proceeds. Notwithstanding any other provisions of this Agreement, proceeds of a loan (exclusive of the Acquisition Loan) or sale shall be distributed at the closing of the loan or the sale as follows:

5.2.1 To the extent necessary, the proceeds shall first be used to pay in full any loans encumbering title to the Property.

5.2.2 To the extent necessary, the proceeds shall next be used to pay in full any unsecured loans entered into by the Tenants-in-Common with respect to the Property.

5.2.3 The proceeds shall next be used to pay all outstanding costs and expenses incurred in connection with the holding, marketing and sale of the Property.

5.2.4 The proceeds shall next be used to pay all outstanding fees and costs as set forth in the Management Agreement and any outstanding Property Expenses.

5.2.5 The proceeds shall next be used to pay Eagleview Capital, LLC an amount equal to 8.5% of the net proceeds from such loan or sale (such net proceeds to be determined after payment of all liabilities and reserves taken in connection therewith).

5.2.6 Any proceeds remaining shall be paid to each Tenant-in-Common in accordance with their respective Interests as provided in Section 3 above.

5.3 Guaranties of Indebtedness. To the extent that any lender to the Tenants-in-Common in connection with the Property, including with respect to the Acquisition Loan, requires from each Tenant-in-Common a guaranty of principal and interest of any such loan, the Tenants-in-Common shall each undertake such guaranties. The Property Manager and Tenants-in-Common shall negotiate for limited and several guaranties to the extent possible, and for guaranties that are pro-rated in accordance with the Interests of the Tenants-in-Common, to the extent possible. Any such guaranty provided by a Tenant-in-Common or its Affiliate shall not be affected by any transfer of such Tenant-in-Common's Interest. Such Tenant-in-Common or its Affiliate shall promptly notify the other Tenants-in-Common before making any payments under the guaranty described in the preceding sentence. The parties hereby agree that, notwithstanding the terms of any debt of the Property or Tenants-in-Common collectively (the "**Outstanding Debt**"), if at any time and from time to time the creditor on such Outstanding Debt shall seek to enforce any Tenant-in-Common's or its Affiliate's agreement to personally guaranty such Outstanding Debt, then as between the Tenants-in-Common, each Tenant-in-Common shall be personally liable only for its pro rata share of the aggregate amount of the Outstanding Debt then being enforced (the "**Enforced Obligations**"), as determined as of any date of determination by

multiplying the Enforced Obligations by such Tenant-in-Common's Interest (as to each Tenant-in-Common, its "Pro Rata Share"), and each other Tenant-in-Common shall indemnify, up to such indemnifying Tenant-in-Common's Pro Rata Share, any other Tenant-in-Common for amounts paid by such Tenant-in-Common in excess of its Pro Rata Share. To the extent that any Tenant-in-Common, in purchasing the Interests collectively and acquiring the Property, have paid more, on a pro-rata basis, for its Interest than any other Tenants-in-Common, then that Tenant-in-Common's Pro Rata Share of the Enforced Obligations shall be reduced by an amount equal to the positive difference between the amount, on a pro-rata basis, such Tenant-in-Common paid for its interests versus the amount, on a pro-rata basis, the other Tenants-in-Common paid for their Interests (e.g., if a Tenant-in-Common acquired a 25% undivided interest in the Property for \$500,000.00 at the time of the Tenants-in-Common's acquisition of the Property, and another Tenant-in-Common acquired a 25% undivided interest in the Property for \$300,000.00 at the time the Tenants-in-Common acquired the Property, then the first Tenant-in-Common's Pro Rata Share of any Enforced Obligations would be reduced by \$200,000.00). For purposes hereof, an "Affiliate" of a Tenant-in-Common is any direct or indirect owners or beneficial owners of the Tenant-in-Common and any entity controlled by the direct or indirect owners or beneficial owners of the Tenant-in-Common (with control meaning owning fifty percent (50%) or greater of the equitable interests in such entity and/or having the authority to direct the decision making of such entity).

6. POSSESSION. The Tenants-in-Common intend to hold the Property for investment. Accordingly, no Tenant-in-Common shall have the right to occupy or use the Property, or any portion thereof at any time during the term of this Agreement.

7. TRANSFER OR ENCUMBRANCE.

7.1 Rights of Tenants-in-Common: No Partition; Lien Rights. To the extent required by the Loan Documents during the term of the Acquisition Loan, no Tenant-in-Common may sell, transfer, convey, pledge, encumber or hypothecate its Interest (or any part thereof), except for the purpose of securing the Acquisition Loan, or institute an action to partition the Property. Any attempt to sell, transfer, convey, pledge, encumber or hypothecate its Interest (or any part thereof) or institute an action to partition the Property by a Tenant-in-Common in derogation of this Agreement shall be void *ab initio*. Additionally, each Tenant-in-Common hereby waives any lien rights it may have against the Property and any other Tenant-in-Common.

7.2 Rights of Tenants-in-Common: Distribution. During the term of this Agreement, and during the term of the Acquisition Loan, all payments in satisfaction of any indebtedness secured by the Property, in fee, shall have priority over any distributions to the Tenants-in-Commons. Any distribution made to the Tenants-in-Commons during this period shall be subordinate and subject to the terms and conditions set forth in the loan documents evidencing any such indebtedness.

7.3 Waiver and Subrogation of Rights of Tenants-in-Common: Acquisition Loan. During the term of this Agreement and during the term of the Acquisition Loan, each Tenant-in-Common expressly waives its rights to residency of the Property. Further, each Tenant-in-Common expressly acknowledges and agrees that any and all rights and remedies, including with respect to indemnity or otherwise, that it may have shall be fully subordinate to the lien of the deed

of trust and all other provisions in favor of the Lender in the Loan Documents for the Acquisition Loan. 7.4 Transferees as Tenants-in-Common. Any person who acquires an Interest from a Tenant-in-Common shall satisfy each of the following conditions:

(a) Notwithstanding that, by its terms, this Agreement runs with the land and that any such a written agreement is not required to bind such a transferee hereto, the transferee shall execute a written agreement whereby such transferee agrees to be bound by all of the terms, conditions, restrictions and limitations set forth in this Agreement.

(b) The transferee shall reimburse the other Tenants-in-Common for all reasonable legal and accounting fees and other costs which the other remaining Tenants-in-Common incurs as a result of the transaction.

(c) The transferor and transferee, either or both, shall satisfy all requirements and conditions of any lender who has the right to impose such requirements and conditions on the transfer.

7.5 Reserved.

7.6 Reserved.

7.7 Fair Market Value. Whenever required hereunder, the fair market value of the Property shall be determined by agreement of the selling and the purchasing Tenants-in-Common. In the event that the parties cannot agree upon a value within fifteen (15) days after the giving of the Buy-Out Notice pursuant to Section 3, the selling Tenant-in-Common, on the one hand, and the purchasing Tenant-in-Common or Tenants-in-Common, on the other hand, shall, within seven (7) days after the expiration of the aforementioned 15-day period, each select one independent MAIA certified real estate appraiser who shall have been active full-time over the previous five (5) years in the appraisal of comparable properties located in the City or County in which the Property is located (the "Initial Appraisers"), which Initial Appraisers shall make a determination of the fair market value of the Property within thirty (30) days of the appointment of the last appraiser. In the event a party shall fail to select an independent appraiser within such seven-day period, the appraisal of the other party shall be the fair market value of the Property. In the event the fair market values calculated by the Initial Appraisers differ by less than ten percent (10%) (based on the lower of the two appraisals), the fair market values of the Initial Appraisers shall be averaged and the resulting amount shall be the fair market value of the Property. In the event that any of the fair market values determined by the Initial Appraisers differ by ten percent (10%) or more, then the Initial Appraisers shall jointly select one appraiser meeting the same criteria set forth above (the "Final Appraiser") within ten (10) days after the delivery of the last appraisal who shall choose the appraisal of the Initial Appraiser which the Final Appraiser determines to be closest in value to the fair market value of the Property within fifteen (15) days after its appointment. Costs of the Initial Appraisers shall be borne by the Tenants-in-Common who appointed them. Costs of the Final Appraiser shall be divided equally among the Tenants-in-Common who appointed the Initial Appraisers.

8. BANKRUPTCY; INSOLVENCY; INVOLUNTARY TRANSFERS. The provisions of the last sentence of this Section 8 shall apply if any of the following events occur as

to a Tenant-in-Common: (a) if a receiver, liquidator or trustee is appointed for any Tenant-in-Common; (b) if any Tenant-in-Common becomes insolvent, makes an assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due; (c) if any petition for bankruptcy, reorganization, liquidation or arrangement pursuant to federal bankruptcy law, or similar federal or state law shall be filed by or against, consented to, or acquiesced in by, any Tenant-in-Common; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by such Tenant-in-Common then, upon the same not being discharged, stayed or dismissed within ninety (90) days thereof, the provision hereinafter shall not apply; or (d) the execution or any other involuntary transfer of any Tenant in Common's interest whether pursuant to court order or otherwise. To avoid the inequity of a forced sale and the potential adverse effect on the investment of the other Tenants-in-Common, the Tenants-in-Common agree that, as a condition precedent to entering into this Agreement, the Tenant-in-Common causing such event or events above shall follow the procedure set forth in Section 9.

9. RIGHT OF FIRST OFFER UPON CERTAIN EVENTS. Upon the occurrence of any of the events set forth in Section 8, above, the Tenant-in-Common filing such action or the subject of such event (hereinafter, "Seller") shall first make a written offer ("Offer") to sell its Interest to the other Tenants-in-Common at a price equal to the Fair Market Value (as determined in accordance with Section 7.7 above), multiplied by the Interest of the Seller (expressed as a percentage), less any outstanding Property Expenses owed by the Seller hereunder. The other Tenants-in-Common shall be entitled to purchase a portion of the selling Tenant-in-Common's Interest in proportion to their undivided interest in the Property. In the event any Tenant-in-Common elects not to purchase its share of the Seller's Interest, the other Tenants-in-Common shall be entitled to purchase additional interests based on and proportionate to their Interests in the Property. In the event that any Tenant(s)-in-Common acquire the Interests of a Seller pursuant to this Section 9, then the purchasing Tenant(s)-in-Common shall proceed to acquire the Interests of the Seller in accordance with this Section 9 at a date no later than sixty (60) days following the Offer, and, at the closing, the purchasing Tenant(s)-in-Common shall pay the purchase price to the Seller in cash or cash equivalent, and the Seller shall deliver a warranty deed to the purchasing Tenant(s)-in-Common, conveying the Seller's Interest to them proportionate to their participation in acquiring the Seller's Interest under this paragraph, and free and clear of all liens or encumbrances, other than any mortgages upon the Property in fee which have been consented to by all of the Tenant(s)-in-Common hereunder, and save for the lien of ad valorem taxes for the year in which closing occurs (with respect to which the purchasing Tenant(s)-in-Common shall receive a credit towards payment of the purchase price for the portion thereof allocable to the Seller's Interest). Following the closing in accordance with this Section 9, the purchasing Tenant(s)-in-Common shall use reasonable efforts to cause the Seller (and its principals) to be released from any further obligation or liability under the Loan Documents. All actions taken under this section, if any, must conform in all respects to the terms and conditions of the Loan Documents, to the extent all or any portion of the Acquisition Loan remains outstanding.

10. EXCHANGE COOPERATION. The Tenants-in-Common shall cooperate (at no cost or expense to the non-exchanging Tenant(s)-in-Common) with any Tenant-in-Common which may wish to structure the sale of its Interest as a tax-deferred exchange pursuant to Section 1031 of the Code. The purchasing party shall, upon direction of the Tenant-in-Common electing to

exchange, consent to the assignment of the purchase right being exercised under this Agreement (to the extent that any Interest is sold hereunder pursuant to Section 9 above) to a qualified intermediary of its choosing and the payment of their net proceeds into customary exchange escrow accounts.

11. SALE OF PROPERTY.

(a) Provided that any such sale would not subject the Tenants-in-Common to any prepayment penalty under or in connection with any Acquisition Loan or not until within six months prior to expiration of Loan Term, any Tenants-in-Common that own, in the aggregate, Interests representing in excess of thirty percent (30%) of the undivided interests in the Property (collectively, the "**Selling Owner**") desire to sell the Property, but cannot, after using reasonable, good faith efforts, obtain the consent of the required Tenants-in-Common to the proposed terms upon which the Selling Owner desires to sell the Property (the "**Sale Terms**"), the Selling Owner may provide written notice to each of the other Tenants-in-Common (collectively, the "**Other Owners**") of their right of first offer to purchase the Property pursuant to this provision. For such notice to be effective, the Sale Terms presented in such notice must provide for an "all-cash" purchase price in an amount sufficient to satisfy, in full, the Acquisition Loan and all other debts of the Tenants-in-Common associated with the Property and the extinguishment of all personal guaranties in connection therewith. Within twenty (20) business days of the delivery of such notice, the Other Owners must elect either (A) to consent to a sale of the Property pursuant to the Sale Terms, or (B) to purchase the Property in accordance with the same economic terms set out in the Sale Terms, with the closing to take place as set forth in paragraph (b) below. The failure of the Other Owners to elect prior to the end of such twenty (20) day period to purchase the Property shall be deemed as an election to consent to a sale of the Property on the Sale Terms, and the Selling Owner shall thereafter use commercially reasonable efforts to sell the Property on the Sale Terms for a period of no less than nine (9) months. If the Selling Owner receives an offer to purchase the Property for an amount that is not less than ninety-five percent (95%) of the sales price set out in the Sale Terms in such period, then the Selling Owner is authorized and instructed to execute all documents reasonably necessary to effectuate such sale on such terms, and the Other Owners shall execute deeds of conveyance in connection therewith, and within the time instructed by the Selling Owner, for the conveyance of their Interests to the purchaser. Notwithstanding the structure described in this paragraph, if the Other Owners elect to purchase the Property, the parties shall cooperate to structure the transaction so as to minimize the income tax consequences to the Other Owners (or any of them), provided the income tax consequences to the Selling Owner are not adversely increased thereby and the amount realized by the Selling Owner on account thereof is not reduced.

(b) (i) The closing of any purchase of the Property by a Tenant-in-Common, or third party purchaser, pursuant to Section 11(a) above shall be held at the office of the purchasing party's counsel in the State of North Carolina, unless otherwise agreed, on or before (at the election of the Selling Owner for a third-party sale or the election of the acquiring Tenant(s)-in-Common, otherwise) the 180th day following the expiration of the twenty (20) day election period provided for in Section 11(a) above, or, with respect to a sale to a third party, on or before the expiration of the 180th day following the nine (9) month marketing period provided for by Section 11(a) above.

(ii) In case of a sale of the Property to any of the Tenants-in-Common, the Tenants-in-Common shall transfer title to the Property to the purchasing Tenants-in-Common subject only to standard exceptions and existing matters of record, and shall deliver to the purchaser such instruments of transfer, without representations or warranties, and such evidence of authority, as the purchaser(s) shall reasonable request.

(iii) At the closing of any sale of the Property pursuant to Section 11(a) above, each purchaser shall pay the purchase price payable by it in wire transfer of immediately available funds as directed by the Selling Owner, with respect to its Interest, and the other Tenants-in-Common, with respect to their Interests.

12. OWNERSHIP OF THE PROPERTY. The Tenants-in-Common each confirm that the Property is and shall be owned and held in undivided co-tenancy with the following ownership:

(a) ECG: a thirty percent (30.0%) undivided interest in the Property;
and

(b) CCV: a seventy percent (70.0%) undivided interest in the Property.

The foregoing percentages are derived based upon projections and to the extent initial capital invested by each Tenant-in-Common both with the acquisition of the Property and with the Acquisition Loan change, the percentages shall be adjusted accordingly.

13. GENERAL PROVISIONS.

13.1 Mutuality: Reciprocity: Runs with the Land. All provisions, conditions, covenants, restrictions, obligations and agreements contained herein or in the Management Agreement are made for the direct, mutual and reciprocal benefit of each and every part of the Property; shall be binding upon and shall inure to the benefit of each of the Tenants-in-Common and their respective successors and assigns in the Property or any portion thereof, whether by operation of law or any manner whatsoever (collectively, "Successors"); shall create mutual, equitable servitudes and burdens upon the undivided Interest in the Property of each Tenant-in-Common in favor of the Interest of every other Tenant-in-Common; shall create reciprocal rights and obligations between the respective Tenants-in-Common, their interests in the Property, and their Successors; and shall, as to each of the Tenants-in-Common and their Successors, operate as covenants running with the land, for the benefit of the other Tenants-in-Common pursuant to applicable law, including, but not limited to, the laws of the State of North Carolina. It is expressly agreed that each covenant contained herein, or in the Management Agreement (a) is for the benefit of and is a burden upon the undivided Interest in the Property of each of the Tenants-in-Common; (b) runs with the undivided Interest in the Property of each Tenant-in-Common; and (c) benefits and is binding upon each Successor owner during its ownership of any undivided interest in the Property, and each owner having any interest therein derived in any manner through any Tenant-in-Common or Successor. Every person or entity who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every restriction, provision, covenant, right and limitation contained

herein, or in the Management Agreement, whether or not such person or entity expressly assumes such obligations or whether or not any reference to this Agreement, or the Management Agreement is contained in the instrument conveying such interest in the Property to such person or entity. The Tenants-in-Common agree that, subject to the restrictions on transfer contained herein, any Successor shall become a party to this Agreement, and the Management Agreement upon acquisition of an Interest as if such person was a Tenant-in-Common initially executing this Agreement. The Management Agreement is incorporated herein by reference; any prospective transferee or an Interest may acquire a copy of the Management Agreement from the Property Manager or from any of the Tenants-in-Common upon request so as to provide the prospective transferee with further notice as to the content and requirements thereof. Further, to the extent any provision in this Agreement is inconsistent with the terms and conditions of the Loan Documents, the terms and provisions of the Loan Documents shall control so long as all or any portion of the Acquisition Loan remains outstanding.

13.2 Attorneys' Fees. If any arbitration, action or proceeding is instituted between all or any of the Tenants-in-Common arising from or related to or with this Agreement, the Tenant-in-Common or Tenants-in-Common prevailing in such action or arbitration shall be entitled to recover from the other Tenant-in-Common or Tenants-in-Common all of its or their costs of action, proceeding or arbitration, including, without limitation, reasonable attorneys' fees and costs as fixed by the court or arbitrator therein, through all levels of appeal and enforcement.

13.3 Entire Agreement; Construction. This Agreement (with the Management Agreement) constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, are hereby superseded and merged herein. To the extent possible, this Agreement and the Management Agreement shall be read in furtherance of each other, and not in conflict with each other, but, to the extent that any such construction is not practical and the event of an actual conflict between the terms of this Agreement and the Management Agreement, this Agreement shall govern and control. To the extent any provision in this Agreement is inconsistent with the terms and conditions of the Loan Documents, the Loan Documents shall control so long as all or any portion of the Acquisition Loan remains outstanding.

13.4 Governing Law; Venue. This Agreement shall be governed by and construed under the internal laws of the State of North Carolina without regard to choice of law rules. Any claim or cause of action arising hereunder shall be brought in a state court of competent subject matter jurisdiction located in Forsyth County, North Carolina, and each Tenant-in-Common irrevocably consents to the personal jurisdiction of any such court for the purposes of such an action and waives any defense it may with respect to the convenience of any such court for the purposes of such an action.

13.5 Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought; provided further, that so long as the Acquisition Loan is outstanding, this Agreement shall not be modified, amended or terminated unless the same shall be approved in advance in writing by the Lender.

13.6 Notice and Payments. Any notice to be given or other document or payment to be delivered by any party to any other party hereunder may be delivered in person, or may be deposited in the United States mail, duly certified or registered, return receipt requested, with postage prepaid, or by Federal Express or other similar overnight delivery service, and addressed to the Tenants-in-Common in the signature blocks below. Except that, any notice to be given or other document or payment to be delivered by Lender or any other lender to either or both Tenants-in-Commons shall be delivered to, with respect to ECG, to 15708 Eagleview Drive, Charlotte, North Carolina 28278, Attn: Daniel J. DeSantis, and with respect to CCV, to 6112 Wilkins Tract, Livonia, NY 14487, Attn: Barry L. Ceci, and upon receipt, each Tenant-in-Common will be deemed to have received the items delivered. Any party hereto may from time to time, and shall, in the event of any change in the foregoing notice address or telephone number for the party, by prompt, written notice to the others and Lender, or any other lender, designate a different address and/or telephone number, which shall be substituted for the one above specified. Unless otherwise specifically provided for herein, all notices, payments, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly given and received (a) upon personal delivery, or (b) as of the third business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth above, or (c) the immediately succeeding business day after deposit with Federal Express or other similar overnight delivery system.

13.7 Successors and Assigns. All provisions of this Agreement shall inure to the benefit of and shall be binding upon the Successors of the parties hereto.

13.8 Term. This Agreement shall commence as of the date of execution and shall terminate at such time as the Tenants-in-Common or their Successors no longer own the Property as tenants-in-common. The bankruptcy, dissolution, or liquidation of a Tenant-in-Common shall not cause the termination of, or have any other effect on, this Agreement.

13.9 Waivers. No act of any Tenant-in-Common shall be construed to be a waiver of any provision of this Agreement, unless such waiver is in writing and signed by the Tenant-in-Common affected. Any Tenant-in-Common hereto may specifically waive any breach of this Agreement by any other Tenant-in-Common, but no such waiver shall constitute a continuing waiver of similar or other breaches.

13.10 Counterparts. This Agreement may be executed in counterparts, each of which, when taken together, shall be deemed one fully executed original.

13.11 Severability. If any portion of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in full force and effect to the fullest extent permissible by law.

13.12 Time is of the Essence. Time is of the essence of each and every provision of this Agreement.

13.13 Remedies on Breach. Upon any breach of this Agreement by a Tenant-in-Common, the other Tenants-in-Common shall have the rights and remedies set forth herein with respect to such breach, and all other rights and remedies available at law or in equity, including, without limitation, the right to require the specific performance of this Agreement.

13.14 Certain Provisions Relating to Lender. Until the Acquisition Loan is repaid in full, the following provisions shall be operable and binding upon the Tenants-in-Common:

(a) Third Party Beneficiaries. Lender is intended to be a third-party beneficiary of this Agreement during the term of the Acquisition Loan, and, during the term of the Acquisition Loan, and until the same has been fully repaid, Lender shall have the right to enforce this Agreement as to each of the Tenants-in-Common. Otherwise, it is expressly intended (whether or not the Acquisition Loan remains outstanding or has been repaid in full) that there shall be no third party beneficiaries of this Agreement

(b) Exercise of Remedies upon Default. so long as all or any portion of the Acquisition Loan remains outstanding, unless and until Lender shall provide its prior written consent, each of the Tenants-in-Common covenants to refrain from exercising any of its rights and remedies hereunder (or otherwise available at law or in equity) upon any default hereunder by another Tenant-in-Common.

(c) Information Requested by Lender: Execution of Further Documents. Each Tenant-in-Common shall promptly respond to requests from information from Lender with respect to the Property or the Acquisition Loan, and execute with or for the benefit of Lender such other and further documents as Lender may require pursuant to the terms of the Loan Documents.

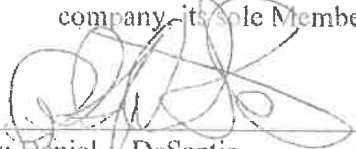
[Signature pages to follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

EAGLEVIEW CEDAR VIEW, LLC, a
North Carolina limited liability company
Address: 15708 Eagleview Drive
Charlotte, NC 28278

Phone: (704) 962-9926

BY: Eagleview Plantation Place, LLC, a
North Carolina limited liability
company, its sole Member

By: 
Its: Manager

STATE OF Nc §
§
COUNTY OF Meck §

This instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 21 day of Oct., 2021, by Daniel J. DeSantis, Manager of Eagleview Plantation Place, LLC, a North Carolina limited liability company, as sole Member of Eagleview Cedar View, LLC, a North Carolina limited liability company, on behalf of the company, who is personally known to me or has produced NC DL as identification.

This 21st day of Oct, 2021


Name: Kea Murdock

Notary Public in and for the State of Nc

My Commission Expires: 04.30.2024

[SEAL]

KEA MURDOCK
NOTARY PUBLIC
MECKLENBURG COUNTY, NC
COMMISSION EXP. APRIL 30, 2024

CECI CEDAR VIEW, LLC, a North
Carolina limited liability company

Address: 6112 Wilkins Tract

Livonia, NY 14487

Phone: (585) 615 8160

BY: Ceci, LLC, a New York limited
liability company, its sole Member

By: Barry L. Ceci

Its: Member

STATE OF New York §

COUNTY OF Ontario §

This instrument was acknowledged before me by means of ☒ physical presence or ☐ online
notarization this 21 day of October, 2021, by Barry L. Ceci, as the sole member of
Ceci, LLC, a North Carolina limited liability company, as the sole Member of Ceci Cedar View,
LLC, a North Carolina limited liability company, on behalf of the company, who is personally
known to me or has produced 714DL as identification.

This 21 day of October, 2021

Shelley Simmons

Name: Shelley Simmons

Notary Public in and for the State of New York

My Commission Expires: 11/5/22

[SEAL]

SHELLEY R. SIMMONS
Notary Public, State of New York
No. 01SI4974073

Qualified in Ontario County
Commission Expires Nov. 05, 2022

EXHIBIT A

DESCRIPTION OF THE PROPERTY

BEGINNING at an existing 1" iron pipe located in the northern right-of-way line of Bethabara Road, said iron also being the southeast corner of Elroy D. Lambert et ux as recorded in Deed Book 1136, Page 1196, Forsyth County Registry; thence, from said BEGINNING point, with Lambert's cast line, North 52-25-00 East crossing an existing 3/4" iron pipe at a distance of 382.27 feet, and continuing an additional 14.46 feet, for a total distance of 396.73 feet to a point in the center of Bethabara Branch (the center of the branch being the actual property line), said point also being in the southern line of the property belonging to Timothy Jackson, Jr. et ux, known as Lot 2, of Roman Acres as recorded in Plat Book 27, Page 165 (Deed Book 1697, Page 1479); thence, with the center of the branch the following twenty-three (23) courses and distances: (1) South 32-50-00 East 43.58 feet to a point; (2) South 43-06-00 East 74.41 feet to a point, said point marking the common corner of Lots 1 and 2, Roman Acres as described above; (3) South 36-13-40 East 41.88 feet to a point; (4) South 25-52-20 East 24.56 feet to a point; (5) continuing with said branch, South 55-07-20 East 62.90 feet to a point; (6) South 53-17-20 East 23.51 feet to a point, said point being located in the western line of Lot 35 Pinewood as recorded in Plat Book 16, Page 207, Forsyth County Registry; (7) With the west line of Lot 35, South 09-01-00 West 16.06 feet to a point; (8) With the south line of said Lot 35, South 84.44-20 East 27.25 feet to a point, said point marking the westernmost corner of the property of Joshua F. Lane as recorded in Deed Book 2341, Page 2574; thence, with Lane's west line the following nine courses and distances: (9) South 53-17-20 East 11.85 feet to a point; (10) South 67-47-20 East 59.73 feet to a point; (11) South 56-54-20 East 25.49 feet to a point; (12) South 44-09-14 East 57.79 feet to a point; (13) South 24-25-18 East 109.49 feet to a point; (14) South 39-22-53 East 105.08 feet to a point; (15) South 25-45-58 East 50.08 feet to a point; (16) South 33-26-38 East 56.16 feet to a point; (17) South 22-40-18 East 67.38 feet to a point located in the west line of the property of Carrie A. Russell as recorded in Deed Book 2064, Page 2474, Forsyth County Registry; thence, with Russell's west line the following six courses and distances also located in the center of Bethabara Branch: (18) South 05-22-38 East 53.11 feet to a point; (19) South 13-36-38 East 44.23 feet to a point; (20) South 21-19-22 West 42.29 feet to a point; (21) South 48-47-22 West 37.88 feet to a point; (22) South 41-45-02 West 58.70 feet to a point; and (23) South 13-27-22 West 8.80 feet to a point located in the northern right-of-way line of Bethabara Road; Thence, with the northern right-of-way line of Bethabara Road, the following three (3) courses and distances: (1) North 48-58-18 West crossing an existing 1/2" iron rod at a distance of 34.75 feet and continuing an additional 331.48 feet for a total distance of 366.23 feet to a new iron pipe; (2) North 49-49-20 West 125.29 feet to a set MAO nail; and (3) North 53-47-55 West 496.10 feet to an existing 1" iron pipe, the point and place of BEGINNING, containing 6.526 acres more or less, all according to a survey by Barry I. Callahan, Professional Land Surveyor, with Triad Land surveying, P.C., dated November 19, 2012, having job number 13920-4.

ALSO BEING DESCRIBED AS:

BEGINNING at an existing 1" iron pipe located in the northern right-of-way line of Bethabara Road, said point marking the true POINT OF BEGINNING; From the POINT OF BEGINNING and departing said right-of-way, thence N 57 25' 00.0" E a distance of 382.27 feet to a point; Thence, N 52' 25' 00.0" E for a distance of 14.46 feet to a point in the center of Bethabara branch; Thence with the center of Bethabara branch for the following 23 courses: Thence, S 37 50' 00.0" E for a distance

of 43.58 feet to a point; Thence, S 43° 06' 00.0" E for a distance of 74.41 feet to a point; Thence, S 36° 13' 40.0" E for a distance of 41.88 feet to a point; Thence, S 25° 52' 20.0" E for a distance of 24.56 feet to a point; Thence, S 55° 07' 20.0" E for a distance of 62.90 feet to a point; Thence, S 53° 17' 20.0" E for a distance of 23.51 feet to a point; Thence, S 09° 01' 00.0" W for a distance of 16.06 feet to a point; Thence, S 84° 44' 20.0" E for a distance of 27.25 feet to a point; Thence, S 53° 17' 20.0" E for a distance of 11.85 feet to a point; Thence, S 67° 47' 20.0" E for a distance of 59.73 feet to a point; Thence, S 56° 54' 20.0" E for a distance of 25.49 feet to a point; Thence, S 44° 09' 14.0" E for a distance of 57.79 feet to a point; Thence, S 24° 25' 18.0" E for a distance of 109.49 feet to a point; Thence, S 39° 22' 58.0" E for a distance of 105.08 feet to a point; Thence, S 25° 45' 58.0" E for a distance of 50.08 feet to a point; Thence, S 33° 26' 38.0" E for a distance of 66.16 feet to a point; Thence, S 27° 40' 18.0" E for a distance of 67.38 feet to a point; Thence, S 05° 22' 38.0" E for a distance of 53.11 feet to a point; Thence, S 13° 36' 38.0" E for a distance of 44.23 feet to a point; Thence, S 21° 19' 22.0" W for a distance of 42.29 feet to a point; Thence, S 48° 47' 22.0" W for a distance of 37.88 feet to a point; Thence, S 41° 45' 02.0" W for a distance of 58.70 feet to a point; Thence, S 13° 27' 22.0" W for a distance of 8.80 feet to a point in the northern right-of-way line of Bethabara Road; Thence along said right-of-way line, N 48° 58' 18.0" W for a distance of 366.23 feet to a point; Thence, N 49° 49' 20.0" W for a distance of 125.29 feet to a point; Thence, N 53° 47' 55.0" W for a distance of 496.10 feet to the POINT OF BEGINNING.

EXH 3

2021065334 00281

FORSYTH CO. NC FEE \$26.00

STATE OF NC REAL ESTATE EXT

\$8500.00

PRESENTED & RECORDED

11/30/2021 04:22:51 PM

LYNNE JOHNSON

REGISTER OF DEEDS

BY: OLIVIA DOYLE

ASST

BK: RE 3659

PG: 1132 - 1134

[Delinquent taxes, if any, to be paid by closing attorney to the County Tax Collector upon disbursement of closing proceeds.]

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: \$8,500.00

Parcel Identifier Nos. 6818-40-3356.00

Verified by Forsyth County on the ____ day of ____, 20__

By: _____

Mail/Box to: Preparer belowThis instrument was prepared by: MORTON & GETTYS, LLC, by Melissa G. Cassell, Esq., PO Box 707, Rock Hill, SC 29731Brief description for the Index: Cedar View ApartmentsTHIS DEED made this 30th day of November, 2021, by and between:

GRANTOR

GRANTEE

L'AUDACE EQUITY LLC

a North Carolina limited liability company

301 W. 57th Street, Apt 36C

New York, NY 10019

**EAGLEVIEW CEDAR VIEW LLC (30%) and CECI
CEDAR VIEW, LLC (70%), AS TENANTS-IN-
COMMON** a North Carolina limited liability company

13000 S. Tryon St. Ste F163

Charlotte, NC 28278

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Winston Salem, Forsyth County, North Carolina and more particularly described as follows:

SEE EXHIBIT A ATTACHED HERETO

The property hereinabove described was acquired by Grantor by instrument recorded in Book 3466 at Page 3250 (Forsyth County).

All or a portion of the property herein conveyed ____ includes or X does not include the primary residence of a Grantor.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title ~~against the~~ lawful claims of all persons claiming by, under or through Grantor, but no others, other than the following exceptions:Submitted electronically by "Chrystal DeHart Raper Attorney at Law PLLC"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Forsyth County Register of Deeds.

OFFICIAL COPY

Dec 01 2022

Zoning ordinances, *ad valorem* taxes for the current year and all easements and other matters filed of record in the Forsyth County, North Carolina register of deeds.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be signed as of the day and year first above written.

GRANTOR:

L'AUDACE EQUITY LLC

A North Carolina limited liability company

By: _____

Cyrus Mojdehi, its Manager

State of South Carolina - County of New York
New York

I, the undersigned Notary Public of the County and State aforesaid, certify that Cyrus Mojdehi, as Manager of the within named Grantor, personally came before me this day and acknowledged that he signed the foregoing instrument as his act and deed. Witness my hand and Notarial stamp or seal, this 9th day of NOV, 2021.

My Commission Expires: _____
 (Affix Seal)

MICHAEL YORIO
 Notary Public, State of New York
 No. 01Y05260718
 Qualified in Nassau County
 Commission Expires April 30, 2024

 Notary's Printed or Typed Name

 Notary Public

EXHIBIT ADESCRIPTION OF PROPERTY

BEGINNING at an existing 1" iron pipe located in the northern right-of-way line of Bethabara Road, said iron also being the southeast corner of Elroy D. Lambert et ux as recorded in Deed Book 1136, Page 1196, Forsyth County Registry; thence, from said BEGINNING point, with Lambert's east line, North 52-25-00 East crossing an existing 7/8" iron pipe at a distance of 382.27 feet, and continuing an additional 14.46 feet, for a total distance of 396.73 feet to a point in the center of Bethabara Branch (the center of the branch being the actual property line), said point also being in the southern line of the property belonging to Timothy Jackson, Jr. et ux, known as Lot 2, of Roman Acres as recorded in Plat Book 27, Page 165 (Deed Book 1697, Page 1479); thence, with the center of the branch the following twenty-three (23) courses and distances:

- (1) South 32-50-00 East 43.58 feet to a point;
- (2) South 43-06-00 East 74.41 feet to a point, said point marking the common corner of Lots 1 and 2, Roman Acres as described above;
- (3) South 36-13-40 East 41.88 feet to a point;
- (4) South 25-52-20 East 24.56 feet to a point;
- (5) continuing with said branch, South 55-07-20 East 62.90 feet to a point;
- (6) South 53-17-20 East 23.51 feet to a point, said point being located in the western line of Lot 35 Pinewood as recorded in Plat Book 16, Page 207, Forsyth County Registry;
- (7) With the west line of Lot 35, South 09-01-00 West 16.06 feet to a point;
- (8) With the south line of said Lot 35, South 84-44-20 East 27.25 feet to a point, said point marking the westernmost corner of the property of Joshua P. Lane as recorded in Deed Book 2341, Page 2574; thence, with Lane's west line the following nine courses and distances:
- (9) South 53-17-20 East 11.85 feet to a point;
- (10) South 67-47-20 East 59.73 feet to a point;
- (11) South 56-54-20 East 25.49 feet to a point;
- (12) South 46-09-14 East 57.79 feet to a point;
- (13) South 24-25-18 East 109.49 feet to a point;
- (14) South 29-22-53 East 105.68 feet to a point;
- (15) South 25-45-58 East 50.08 feet to a point;
- (16) South 33-26-38 East 66.16 feet to a point;
- (17) South 22-40-18 East 67.38 feet to a point located in the west line of the property of Carle A. Russell as recorded in Deed Book 2064, Page 2474, Forsyth County Registry; thence, with Russell's west line the following six courses and distances also located in the center of Bethabara Branch;
- (18) South 05-22-38 East 53.11 feet to a point;
- (19) South 13-36-38 East 44.33 feet to a point;
- (20) South 21-19-22 West 42.29 feet to a point;
- (21) South 48-47-22 West 37.88 feet to a point;
- (22) South 41-45-02 West 58.70 feet to a point; and
- (23) South 13-27-22 West 8.89 feet to a point located in the northern right-of-way line of Bethabara Road;

thence, with the northern right-of-way line of Bethabara Road, the following three (3) courses and distances:

- (1) North 48-58-15 West crossing an existing 1/2" iron rod at a distance of 34.75 feet and continuing an additional 331.48 feet for a total distance of 366.23 feet to a 1/2" new iron pipe;
 - (2) North 49-49-20 West 125.29 feet to a set MAG nail; and
 - (3) North 53-47-35 West 496.10 feet to an existing 1" iron pipe,
- the point and place of BEGINNING, containing 5.526 acres more or less, all according to a survey by Harry L. Callahan, Professional Land Surveyor, with Triad Land Surveying, P.C., dated November 19, 2012, having job number 13520-4.

Being and intended to be the same property conveyed to Grantor by Deed recorded in Book 3003 at Page 622, Forsyth County Public Registry.

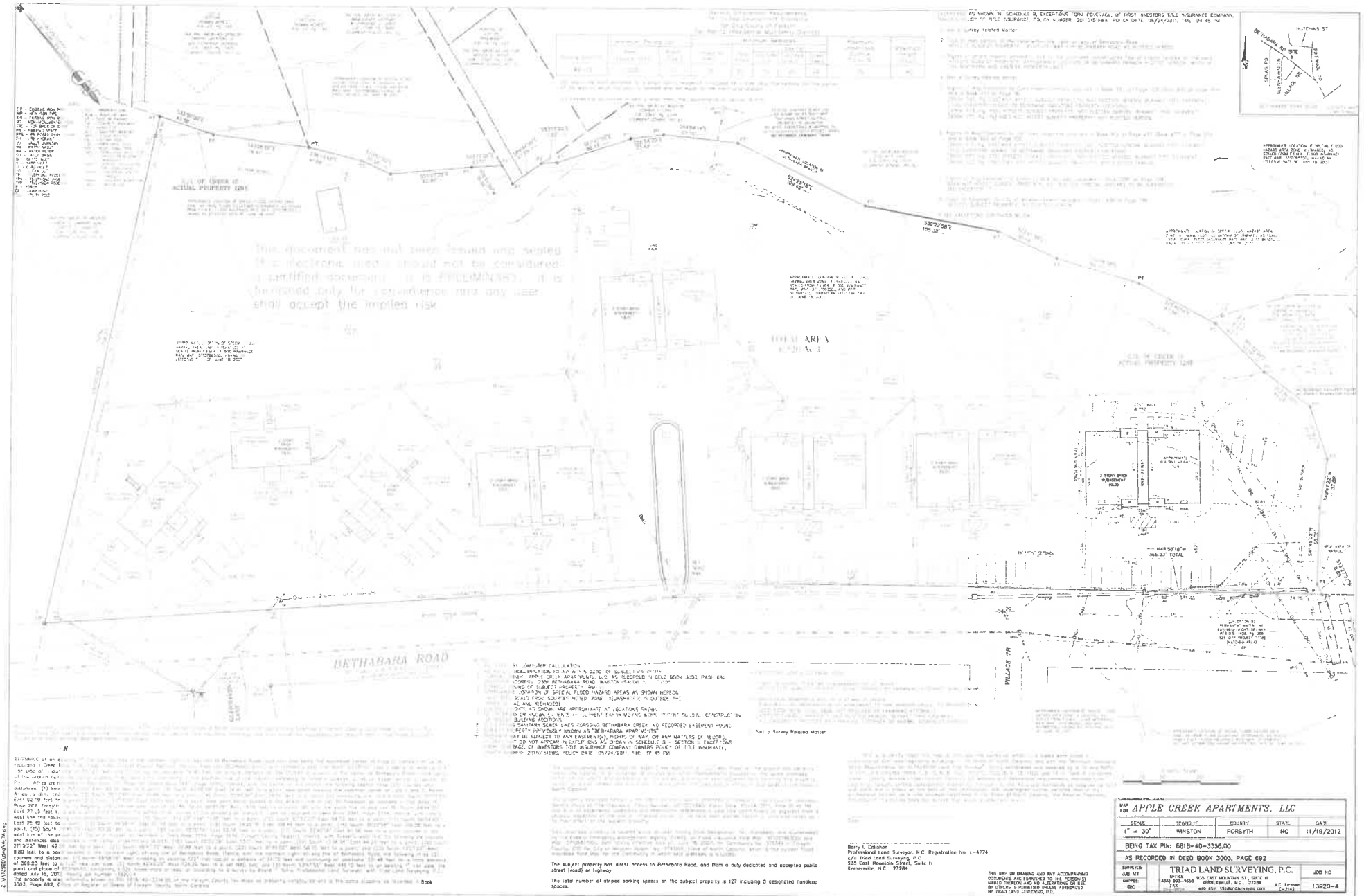
EXHIBIT 4 – Cedarview Apartments Vicinity MAP

2367 Bethabara Rd, Winston-Salem, NC 27106

AERIAL PHOTOGRAPH



Ext 5



City of Winston-Salem, NC
Water Rates
Effective July 1, 2022

EXH
6

Inside City, Clemmons, Rural Hall

1

Consumption Charges

Monthly Water			Monthly Irrigation			BiMonthly Water			BiMonthly Irrigation		
From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate
CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT
0	400	0.02335	0	99,999,999	0.04000	0	800	0.02335	0	99,999,999	0.04000
401	900	0.03610				801	1,800	0.03610			
901	20,000	0.04000				1,801	40,000	0.04000			
20,001	99,999,999	0.02335				40,001	99,999,999	0.02335			

Base Charges

Meter Size											
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12	
BiMonthly	13.58	19.03	27.50	39.04	334.79	437.90	690.73	983.99	1,292.46	1,798.66	
Monthly	8.82	11.57	15.82	21.63	169.69	221.36	348.12	495.15	649.84	904.11	

Walkertown

1

Consumption Charges

Monthly Water			Monthly Irrigation			BiMonthly Water			BiMonthly Irrigation		
From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate
CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT
0	400	0.02335	0	99,999,999	0.04000	0	800	0.02335	0	99,999,999	0.04000
401	900	0.03610				801	1,800	0.03610			
901	20,000	0.04000				1,801	40,000	0.04000			
20,001	99,999,999	0.02335				40,001	99,999,999	0.02335			

Base Charges

Meter Size											
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12	
BiMonthly	13.58	19.03	27.50	39.04	334.79	437.90	690.73	983.99	1,292.46	1,798.66	
Monthly	8.82	11.57	15.82	21.63	169.69	221.36	348.12	495.15	649.84	904.11	

City of Winston-Salem, NC
Water Rates
Effective July 1, 2022

Kernersville

1.1

Consumption Charges

Monthly Water			Monthly Irrigation			BiMonthly Water			BiMonthly Irrigation		
From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate
CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT
0	400	0.02569	0	99,999,999	0.04400	0	800	0.02569	0	99,999,999	0.04400
401	900	0.03971				801	1,800	0.03971			
901	20,000	0.04400				1,801	40,000	0.04400			
20,001	99,999,999	0.02569				40,001	99,999,999	0.02569			

Base Charges

Meter Size	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
Inches										
BiMonthly	14.94	20.93	30.25	42.94	368.27	481.69	759.80	1,082.39	1,421.71	1,978.53
Monthly	9.70	12.73	17.40	23.79	186.66	243.50	382.93	544.67	714.82	994.52

Outside City

1.5

Consumption Charges

Monthly Water			Monthly Irrigation			BiMonthly Water			BiMonthly Irrigation		
From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate
CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT
0	400	0.03264	0	99,999,999	0.05397	0	800	0.03264	0	99,999,999	0.05397
401	900	0.04848				801	1,800	0.04848			
901	20,000	0.05397				1,801	40,000	0.05397			
20,001	99,999,999	0.03281				40,001	99,999,999	0.03281			

Base Charges

Meter Size	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
Inches										
BiMonthly	18.02	25.26	36.50	51.83	444.39	581.27	916.88	1,306.16	1,715.63	2,387.58
Monthly	13.16	16.83	22.47	30.20	226.62	295.19	463.46	658.65	864.06	1,201.95

City of Winston-Salem, NC
Water Rates
Effective July 1, 2022

Outside County

1.5

Consumption Charges

Monthly Water			Monthly Irrigation			BiMonthly Water			BiMonthly Irrigation		
From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate
CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT
0	400	0.03264	0	99,999,999	0.05397	0	800	0.03264	0	99,999,999	0.05397
401	900	0.04848				801	1,800	0.04848			
901	20,000	0.05397				1,801	40,000	0.05397			
20,001	99,999,999	0.03281				40,001	99,999,999	0.03281			

Base Charges

Meter Size											
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12	
BiMonthly	18.02	25.26	36.50	51.83	444.39	581.27	916.88	1,306.16	1,715.63	2,387.58	
Monthly	13.16	16.83	22.47	30.20	226.62	295.19	463.46	658.65	864.06	1,201.95	

Lewisville

1.5

Consumption Charges

Monthly Water			Monthly Irrigation			BiMonthly Water			BiMonthly Irrigation		
From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate	From Level	To Level	Rate
CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT	CUFT	CUFT	per CUFT
0	400	0.03503	0	99,999,999	0.06000	0	800	0.03503	0	99,999,999	0.06000
401	900	0.05415				801	1,800	0.05415			
901	20,000	0.06000				1,801	40,000	0.06000			
20,001	99,999,999	0.03503				40,001	99,999,999	0.03503			

Base Charges

Meter Size											
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12	
BiMonthly	20.37	28.55	41.25	58.56	502.19	656.85	1,036.10	1,475.99	1,938.69	2,697.99	
Monthly	13.23	17.36	23.73	32.45	254.54	332.04	522.18	742.73	974.76	1,356.17	

City of Winston-Salem, NC
Water Rates
Effective July 1, 2022

Wholesale

1.1 X Inside City Tier 4

Consumption Charges

Monthly Water

From Level	To Level	Rate
CUFT	CUFT	per CUFT
0	99,999,999	0.02569

Base Charges

Base Mult = 1 X	Meter Size										
	Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
	BiMonthly	13.58	19.03	27.50	39.04	334.79	437.90	690.73	983.99	1,292.46	1,798.66
Monthly	8.82	11.57	15.82	21.63	169.69	221.36	348.12	495.15	649.84	904.11	

ExH 7

**City of Winston-Salem, NC
Sewer Rates
Effective July 1, 2022**

Inside City, Rural Hall

1

**Consumption Charge per CUFT
0.03815**

Base Charges

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly	15.94	22.34	33.07	45.89	80.06	118.54	225.41	353.63	503.25	930.71
Monthly	10.75	13.97	19.42	25.86	43.12	62.53	116.45	181.14	256.67	472.41

Walkertown

1

**Consumption Charge per CUFT
0.03815**

Base Charges

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly	15.94	22.34	33.07	45.89	80.06	118.54	225.41	353.63	503.25	930.71
Monthly	10.75	13.97	19.42	25.86	43.12	62.53	116.45	181.14	256.67	472.41

Clemmons

1.2

**Consumption Charge per CUFT
0.04578**

Base Charges

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly	19.13	26.81	39.68	55.07	96.07	142.25	270.49	424.36	603.90	1,116.85
Monthly	12.90	16.76	23.30	31.03	51.74	75.04	139.74	217.37	308.00	566.89

Outside City

1.5

**Consumption Charge per CUFT
0.05216**

Base Charges

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly	19.80	27.77	41.10	57.05	99.51	147.35	280.17	439.55	625.52	1,156.82
Monthly	15.36	19.34	26.13	34.11	55.58	79.70	146.72	227.10	321.00	589.17

Outside County

1.5

Consumption Charge per CUFT

0.05216

Base Charges

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly	19.80	27.77	41.10	57.05	99.51	147.35	280.17	439.55	625.52	1,156.82
Monthly	15.36	19.34	26.13	34.11	55.58	79.70	146.72	227.10	321.00	589.17

Lewisville

1.5

Consumption Charge per CUFT

0.05723

Base Charges

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly	23.91	33.51	49.61	68.84	120.09	177.81	338.12	530.45	754.88	1,396.07
Monthly	16.13	20.96	29.13	38.79	64.68	93.80	174.68	271.71	385.01	708.62

Kernersville

1.5

Consumption Charge per CUFT

0.05723

Base Charges

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly	23.91	33.51	49.61	68.84	120.09	177.81	338.12	530.45	754.88	1,396.07
Monthly	16.13	20.96	29.13	38.79	64.68	93.80	174.68	271.71	385.01	708.62

Wholesale

1.5

Consumption Charge per CUFT

0.05723

Base Mult = 1 X**Base Charges**

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly	15.94	22.34	33.07	45.89	80.06	118.54	225.41	353.63	503.25	930.71
Monthly	10.75	13.97	19.42	25.86	43.12	62.53	116.45	181.14	256.67	472.41

City of High Point

not a CCUC adopted rate

Consumption Charge per CUFT
0.09796

Base Charges

Meter Size										
Inches	5/8 or 3/4	1	1.5	2	3	4	6	8	10	12
BiMonthly										
Monthly				211.12		659.84				

ExH 8



Service Agreement (Sold Property Transfer)

This agreement prepared: 12/14/2021

Between

Eagleview Properties
13000 S. Tryon St. Suite 1-163 Charlotte, North Carolina 28278 704-962-9926
 *In this agreement, Eagleview Properties will be referred to as client.

Guardian Water & Power, Inc.
9121 Anson Way, Suite 200 Raleigh, North Carolina 27615 877-291-3141
 *In this agreement, Guardian Water & Power, Inc. will be referred to as GWP.

Consists of the following parts:

Part I System Specifications Part II Billing Specifications Part III Billing Services Agreement

I have read and understand all parts of this agreement.

For: Eagleview Properties
By: <u>Daniel J DeSantis</u> *By signing this Agreement, I acknowledge that I am an authorized agent for the above named Client
 Title: Managing Member (Eagleview Cedarview LLC)
Name: Daniel DeSantis
Date: 1/6/2022

For: Guardian Water & Power, Inc.
By: <u>Branham Stovall II</u> *An authorized agent for GWP
 Title: Sales
Name: Branham Stovall II
Date: 1/12/22

Property: Cedar View (5YRY2Y)

I. System Specifications

Property Information			
Name:	Cedar View	Contact:	Dan Desantis
Address:	2367 Bethabara Road B13	Phone:	704-962-9926
City:	Winston Salem	Email:	ddesantis@eagleviewcap.com
State:	NC		
Zip	27106	# of units at property:	67

Submeter System Specifications		
Quantity	Submeter System Type	Notes
67	3/4" MJ20 Short Cold Water Meter (1 Per 10 G)	
67	Next Century Transceiver	
1	Next Century Gateway	
1	Next Century Repeater	

Equipment Special Instructions	

II. Billing Services Specifications

Utility Billing Services & Fees						
Read & Bill (RB), Read, Bill & Collect (RBC) or Read & Monitor Only?				RBC	Charge Fee To:	
Service		Meter	RUBS	Fixed	Client	Occupant
Water	X	X				\$ 3.75
Sewer	X	X				(d)
Storm Water						
Gas						
Hot Water Energy						
Electric						
Garbage (Flat Rate)						
Set Up Fees	X			X	\$ 5.00	
Leak Alerts	X					(d)
Maintenance Alerts	X					(d)
3G/LTE Data Plan						
Full Serv. Maint.						
Scan+						
Collection+						
Utility Exp. Mgmt						
Vacancy Cost Rec.						
Rent						
Owner Trsr Fee						
Link+ (PM Software)	<input type="checkbox"/> AppFolio <input type="checkbox"/> Buildium <input type="checkbox"/> MRI Software <input type="checkbox"/> RP OneSite <input type="checkbox"/> RentManager <input type="checkbox"/> Yardi					

Notes: (b) Minimum 26 units for Read, Bill and Collect (RBC) service. (c) Unless stated otherwise, fees are charged NO per unit. (d) no additional fee.

Billing Special Instructions
Adding to existing Guardian Account NC

III. Billing Services Agreement

GWP will provide the billing services indicated in Part II Utility Billing Services and Fees.

1. GWP Responsibilities. As part of this Billing Service Agreement, GWP will:

- (a) Read meters and bill occupants on an approx. 30-day cycle based on current utility tariffs in effect in the municipality in which the property is located. GWP will review the property tariff on an annual basis and update the billing rates in accordance with the then current tariff. Client to notify GWP of any interim changes to local tariffs.
- (b) Submit monthly management reports to the Client. Reports will be available in hard copy format, online at myguardianwp.com and by electronic transmission.
- (c) Provide call center service to occupants between the hours of 8:30 A.M. and 8:00 P.M. EST Monday through Friday. All occupant bills include a toll-free telephone number.
- (d) Provide initial and new employee training for site and management personnel.
- (e) If Read, Bill and Collect (RBC) Services are selected above (Part II, Specifications, Billing Services and Fees), GWP will provide the following additional services:
 - (i) Transmit a monthly preview statement by email or facsimile.
 - (ii) Collect, record and process all occupant payments.
 - (iii) Provide a daily online update of occupant accounts receivable during the business week.
 - (iv) Submit a monthly reconciliation report and payment to the Client in amount equal to the payments made by the occupants to GWP during the month
 - (v) At the Client's option, a late fee payable to the Client will be assessed all delinquent accounts.
- (f) If Vacancy Cost Recovery Services (VCR) Services are selected above (Part II, Specifications, Billing Services and Fees), GWP will provide the following additional services:
 - (i) Monitor the overlap between the property's occupancy data (rent roll) and vacant unit electric utility provider invoices. Per occurrence, a statement is issued to the resident containing utility charges and a \$25 penalty fee from the period in question.
- (h) Client acknowledges that GWP may subcontract or use third-parties to accomplish GWP's Responsibilities under III. Billing Services 1. GWP Responsibilities (f) & (g)

2. Client's Responsibilities. As part of this Billing Services Agreement, the Client will:

- (a) Provide GWP with timely occupancy updates.
- (b) If requested by GWP, provide timely copies of most recent utility bills.
- (c) Notify GWP of any interim changes in the property utility tariff that occur after GWP's annual tariff review.
- (d) Notify GWP of significant differences between master utility bill and the utility charges shown on GWP monthly management report.
- (e) Ensure that lease agreements (CCRs / bi-laws if condos) disclose all fees charged to occupants and the amount of each fee (see Part II, Specifications, Billing Services and Fees).
- (f) Disclose to occupants any and all adjustments to fees that may occur from time to time.
- (g) Comply with all state and local laws, guidelines and/or reporting requirements.
- (h) Promptly remit any and all fees due to GWP or late fees will apply.
- (i) Notify GWP of any service work performed on system components by technicians other than GWP technicians.

3. Fees and Other Charges

- (a) GWP's fees are set forth in Part II above. Unless prohibited by law, the Client may elect to include these fees in the occupant bills. GWP billing fees will be automatically increased by an amount commensurate with any

periodic increase in the U.S. Postal rates for regular mail delivery.

(b) Beginning one year after the date the contract was signed and on every anniversary thereafter, the GWP billing fee may be adjusted for any increase in the U.S. Department of Labor, Bureau of Labor Statistics Revised Consumer Price Index ("All Items"), for All Urban Consumers, U.S. City Average, or any comparable successor index, for the preceding 12 months for which such data is then available.

(c) If GWP provides Collection Services (Part II, Specifications. Billing Services and Fees), as a part of this Billing Services Agreement, GWP will (i) charge a \$20 NSF fee billed to the occupant's account and (ii) have the right to recover any unpaid amounts due GWP by the Client from funds paid to GWP by the occupants.

(d) No payment by Client or acceptance by GWP of an amount less than the invoiced amount due and owing shall be deemed a waiver of any other amount due. No partial payment or endorsement on any check or any letter accompanying such payment shall be deemed an accord and satisfaction, but GWP may accept such payment without prejudice to GWP's right to collect the balance of any amounts due under the terms of this System Agreement or any late fees or other amounts charged hereunder.

4. Accounting & Billing Reconciliation. The Client will notify GWP of any accounting or billing errors in reports, bills or related documents (collectively, the documents) prepared by GWP within 90 days of the Client's receipt of said documents. GWP will not be responsible for any amounts resulting from errors after such 90 day period.

5. Warranties. Except as specifically set forth in this Billing Services Agreement or any attached agreements (including without limitation the System Agreement), documents, schedules or exhibits, GWP makes no warranties, expressed or implied, with regard to the services provided herein.

6. Limits of Liability for Billing Services. FOR ANY AND ALL SERVICES TO BE PERFORMED IN THIS BILLING SERVICES AGREEMENT, GWP WILL NOT BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES INCLUDING WITHOUT LIMITATION LOST REVENUE OR PROFITS, LOST SAVINGS OR LOST DATA, REGARDLESS OF FAULT, WHETHER OR NOT SUCH DAMAGES WERE FORESEEABLE AND WHETHER OR NOT GWP HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. GWP WILL NOT BE LIABLE FOR REGULATORY INFORMATION THAT MAY BE PROVIDED BY GWP. IN NO EVENT WILL GWP'S AGGREGATE LIABILITY EXCEED THE TOTAL FEES RECEIVED BY GWP UNDER THIS BILLING SERVICE AGREEMENT IN THE IMMEDIATE TWELVE (12) MONTH PERIOD PRECEDING THE OCCURRENCE WHICH FIRST GAVE RISE TO THE CLAIM.

7. Existing System Assessment. If a submetering system already exists at the property, GWP will perform a reading assessment of the existing metering equipment. The assessment identifies units not performing in accordance with the manufacturer's specifications. GWP may delay billing service until the existing equipment passes GWP's assessment process.

8. Interruption of Services. GWP will not be liable for interruption of services under this Billing Services Agreement resulting from (a) action of any governmental agency (b) acts of God or (c) circumstances beyond the reasonable control of GWP.

[THIS SECTION IS INTENTIONALLY LEFT BLANK]

9. Contract Term. The Billing Services Agreement shall become fully effective and binding as of the date of the Client's signature on the 1st pg of this Standard Service Agreement (the "Effective Date"), it being understood that GWP's responsibilities under Section 1 of this Billing Services Agreement shall begin on the first day of the Billing Term. The "Billing Term" shall mean

that period commencing on the date of the initial billing and continuing for (60) months thereafter (the "Billing Term").

Upon the expiration of the initial Billing Term, the Billing Services Agreement will automatically renew for succeeding billing terms of (12) month(s) unless either party provides 30 days written notice of cancellation prior to the commencement date of the additional term. This section 9 is subject to the rights set out in section 10 below.

10. Termination. Either party may terminate this Billing Services Agreement, effective upon written notice to the other party (the "Defaulting Party"), if the Defaulting Party: (a) materially breaches this Billing Services Agreement, and such breach is incapable of cure, or with respect to a material breach capable of cure, the Defaulting Party does not cure such breach within (30) days after receipt of written notice of such breach; (b) becomes insolvent or admits its inability to pay its debts generally as they become due; (c) becomes subject, voluntarily or involuntary, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within seven business days or is not dismissed or vacated within 45 days after filing; (d) is dissolved or liquidated or takes any corporate action for such purpose; (e) makes a general assignment for the benefit of creditors; or (f) has a receiver, trustee, custodian or similar agent appointed by order of any court competent jurisdiction to take charge of or sell any material portion of its property or business.

11. Client Default; Early Termination Fee. In addition to the termination rights set forth above, in the event of Client's failure to perform any material obligation under this Billing Services Agreement or any other agreement with GWP in a timely manner, including without limitation, the obligation to pay amounts when due ("Client Default"), GWP is entitled at its sole option and in addition to any other rights or remedies at law or in equity, to suspend performance under this Billing Services Agreement, and/or to remotely remove or otherwise deactivate system configuration components supplied or installed by GWP, in each case without the necessity of taking any other action. In addition to the foregoing, upon the occurrence of a Client Default that results in the termination of this Billing Services Agreement prior to the expiration of the then-current Billing Term in accordance with Section 11 hereof, Client agrees to pay GWP a one-time early termination payment in an amount equal to (i) the balance of all outstanding unpaid invoices from GWP, plus (ii) the amount equal to (A) GWP's monthly fees per units charged to Client or Resident, multiplied by (B) the number of months (rounded up to the next full month) remaining until the end of the term of the Billing Services Agreement, multiplied by (C) the number of units serviced under this Agreement (such amount, the "Early Termination Fee"). The Early Termination Fee shall be due within thirty (30) days of the date of the Client's receipt of GWP's invoice for such Early Termination Fee. The Client agrees to be responsible for GWP's reasonable costs of collection should Client fail to pay the Early Termination Fee when due and payable. Client and GWP acknowledge and agree that the Early Termination Fee is intended to constitute liquidated damages and not a penalty. The parties further acknowledge that (i) the amount of loss or damages likely to be incurred as a result of a Client Default is difficult to precisely estimate, (ii) the amount of the Early Termination Fee bears a reasonable relationship to, and is not plainly or grossly disproportionate to, the probable loss likely to be incurred in connection with a Client Default resulting in the early termination of this Billing Services Agreement, and (iii) the Client and GWP are sophisticated business parties and have negotiated this Agreement at arm's length. In the event of a Default by Buyer, Buyer agrees to pay all reasonable costs of collection.

12. This Billing Services Agreement may not be amended except in writing signed by Client and GWP. Neither party hereto may assign this Billing Services Agreement or any rights or obligations hereunder without the prior written consent of the other party. Notwithstanding the foregoing, if Client is the owner or developer of the Property and seeks to transfer the Property to a homeowners' association or other third party during the term of this Billing Services Agreement, Client shall be required to effectuate the valid assignment and assumption of this Billing Services Agreement to such homeowners' association (or other successor-in-interest to the Property) prior to any such transfer; provided, however, that Client must provide GWP with written notice of such assignment and the homeowners' association (or other successor-in-interest to the Property) must agree in writing to be bound by the terms of this Billing Services Agreement. Any transfer or assignment in contravention of this Section 12 shall be null and void. The assigning party shall not be relieved of any of its obligations hereunder without the prior written consent of the non-assigning party.

13. Representation of Authority. Each individual executing this Billing Services Agreement on behalf of any party hereto expressly represents and warrants that he or she has the authority to execute and thereby bind the party on behalf of which he or she executes this Billing Services Agreement to the terms of this Billing Services Agreement, and such party agrees to indemnify and hold harmless the other party from any claim that such authority did not exist. For purposes of clarity, if a property management company or general contractor executes this Billing Services Agreement on behalf of the owner, developer or homeowner's association (HOA) of the Property, this Billing Services Agreement shall remain binding upon the owner or developer of the Property, as the contracting, regardless of whether the owner or developer changes, removes or otherwise replaces such property management company or general contractor at any time during the term of this Billing Services Agreement.

14. Notices. All notices, requests, demands, consents or approvals permitted or required to be given to any of the parties to this Billing Services Agreement will be in writing and will be deemed given or delivered when (a) delivered by hand; or (b) when received by the addressee, if sent by regular mail or other express delivery service, in each case to the addresses set forth above.

15. Entire Agreement. This Billing Services Agreement and all other agreements and documents referred to in this Agreement or delivered pursuant hereto constitute the entire understanding among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof.

16. Severability. The invalidity or unenforceability of any provision of this Billing Services Agreement will not affect the validity or enforceability of any other provisions of this Agreement, which will remain in full force and effect. In the event that subsequently enacted legislation or administrative rule make any provision of this Agreement invalid, the parties agree to use their best efforts to re-negotiate such provision in good faith so as to preserve the underlying intent of this Agreement.

17. Governing Law and Arbitration. This Billing Services Agreement will be governed by and construed in accordance with the laws of the state of Ohio. Any controversy, claim or breach arising out of this Agreement or any attached Agreements shall be settled by arbitration in the state of Ohio and in accordance with the rules then obtaining of the American Arbitration Association. Judgment upon the award rendered may be entered in any court having jurisdiction thereof.

18. Incorporation by Reference. All exhibits, schedules or other documents, certificates or instruments referred to or attached to this Billing Services Agreement are incorporated herein by ~~reference as~~ though fully set forth at the point referred to in the Agreement.

19. Counterparts. This Billing Services Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Billing Services Agreement delivered by e-mail or other means of electronic transmission shall be deemed to ~~have the same~~ legal effect as delivery of an original signed copy of this Billing Services Agreement.

[THIS SECTION IS INTENTIONALLY LEFT BLANK]

EXH 9

Meter Size	Service Address	# units Served	Monthly Water Admin Charge
1.5"	2367 Bethabara Road (A, B, C)	13	\$48.75
1.5"	2367 Bethabara Road (D, E)	21	\$78.75
1.5"	2367 Bethabara Road (F)	11	\$41.25
1.5"	2367 Bethabara Road (G)	11	\$41.25
1.5"	2367 Bethabara Road (H)	11	\$41.25
Totals:		67	\$251.25

Revised Proposed Monthly Administrative Fee:

Billing	\$3.75
Monthly Water Base Fees	\$15.82
Monthly Sewer Base Fees	\$19.42
Total	\$38.99



Daniel DeSantis

Eagleview Cedar View LLC and Ceci Cedar View LLC

11/15/2022