

AGREEMENT

THIS AGREEMENT ("Agreement"), made this 27th day of July, 2018, by and between The Charlotte Mecklenburg Historic Landmarks Commission (HLC), a commission established pursuant to NCGS §160A-400.7, having its principal office at 2100 Randolph Road, Charlotte, North Carolina, 28207 (hereafter called "HLC") and Argos Real Estate Advisors, Inc., a North Carolina corporation (hereafter called "Argos").

Whereas, HLC is the owner of a GM New Look Bus 1074, ("Bus"), which has been designated a historic landmark; and,

Whereas, HLC and Lakewood Trolley, Inc. are in negotiations for the transfer of the Bus from HLC to Lakewood Trolley, Inc.; and,

Whereas, Argos would like to house and store the Bus at 2426 Chamberlain Ave., a facility owned by Savona II, LLC, pending the stated transfer of the Bus to Lakewood Trolley, Inc.; and,

Whereas, Argos wishes to take possession and store the Bus while the transfer agreement is negotiated between Lakewood Trolley, Inc. and HLC.

Wherefore in exchange for good and valuable considerations, receipt and adequacy of which are hereby acknowledged, the parties agree to the following terms and conditions:

1. Term of Agreement: Argos shall have the right to take possession and provide adequate storage for the Bus as of July 26, 2018 upon the following terms and conditions:
 - (a) Argos shall take possession and delivery of the Bus at its present location at the CATS garage and in its "AS IS" condition. Argos has/shall arrange for the Bus to be operated by a CATS employee to transport the Bus from the CATS facility to the storage facility.
 - (b) Argos will maintain the Bus in good operating condition while in the possession of Argos and being stored on the property of Savona II, LLC.
 - (c) The Bus will be stored in that certain building located at 2426 Chamberlain Ave, in Charlotte, NC.
 - (d) As long as the Bus is in the possession of Argos, Argos shall be responsible for all maintenance, repair and any costs or expenses arising between the time of possession by Argos and the time of transfer to Lakewood Trolley, Inc.
 - (e) Argos shall carry casualty insurance on the Bus in an amount of \$250,000.00. Additionally, Argos shall carry the appropriate vehicle liability insurance in the amount of \$1 million/\$2 million, naming HLC as an additional insured. Argos agrees to provide HLC proof of such insurance. The insurance required under this Paragraph 1(e) shall be in place prior to Argos taking possession of the Bus at the CATS garage.
 - (f) Argos shall assume full and complete liability for any injury, disability, or death of any employee(s), invitee(s) or any other other person(s) caused by the operation, handling, or the transportation of Bus while in the possession of Argos, and Argos shall fully and completely save, defend, and indemnify HLC against any and all such liabilities, claims or actions, costs, and damages of any kind or nature, including legal fees, arising from such liability, claim, action, costs or damages.
 - (g) Argos shall store the Bus at the storage facility and shall not allow the Bus to be operated outside of such storage facility.

2. This Agreement may be terminated by the HLC at any time upon 60 days' notice. Upon termination of this Agreement for any reason, HLC and its agents shall be granted full and complete access to Bus to arrange for its removal from Argos' custody. Argos agrees to pay all relocation costs should this Agreement be terminated by HLC. It is the parties intent that this Agreement shall stay in place pending a formalized agreement between the parties for the transfer of the Bus from HLC to Lakewood Trolley, Inc.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized officers or principals as identified below:

Charlotte Mecklenburg Historic Landmarks
Commission

By: Dan L. Morrill
Name: Dan L. Morrill - Consulting Director

Argos Real Estate Advisors, Inc.

By: Greg Pappanastos
Greg Pappanastos - President