

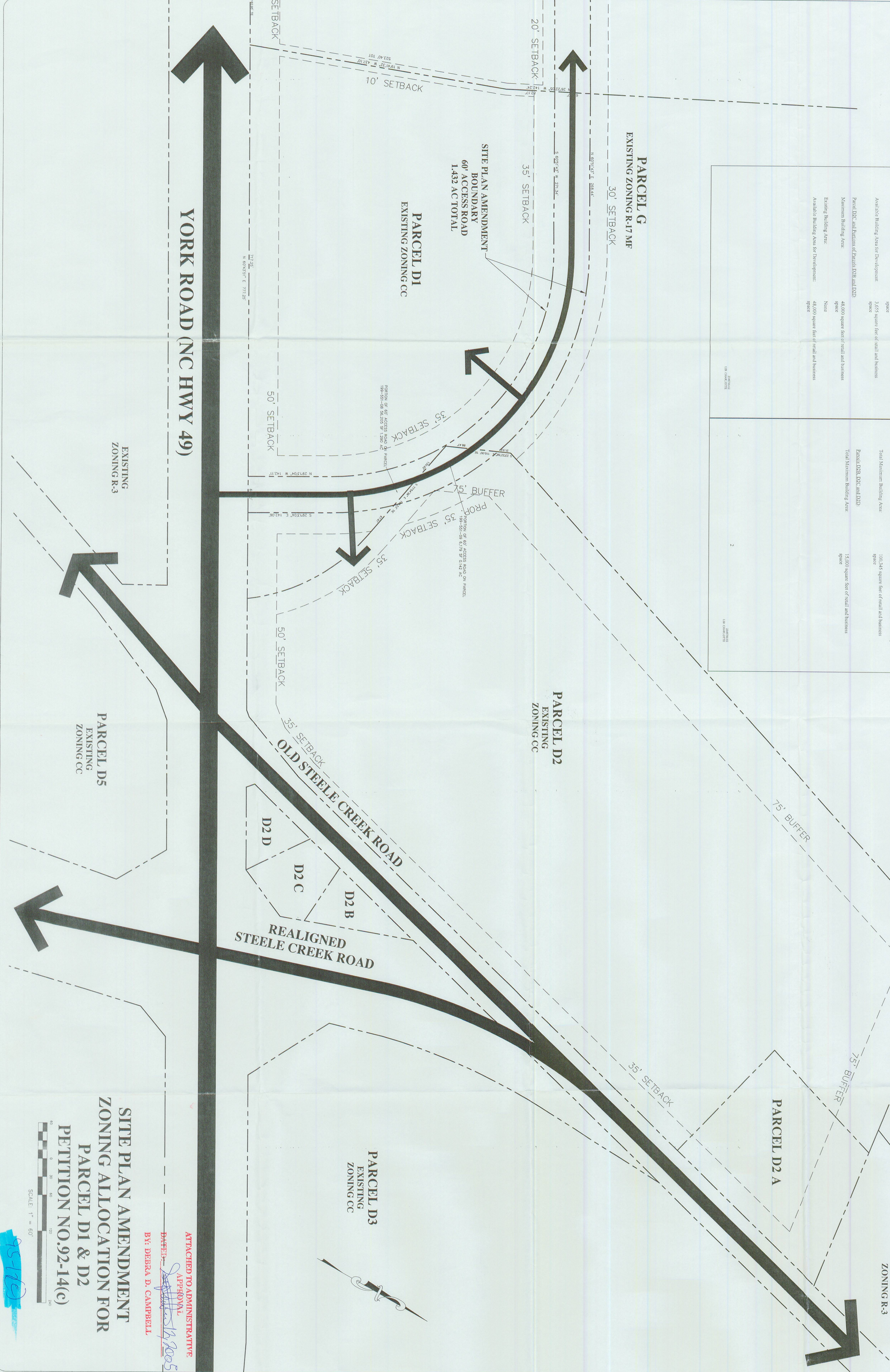
LOCATION MAP - NOT TO SCALE

MAXIMUM BUILDING AREA FOR PARCEL D1 AND PARCEL D2 PURSUANT TO PETITION NOS. 92-14(C), 94-1(C), AND 95-17(G) EXISTING BUILDING CONDITIONS

Parcel ID	Maximum Building Area	Existing Building Area	Available Building Area for Development
Parcel D2	29,150 square feet of office space	None	29,150 square feet of office space
Parcels D2 and D2A and Portions of Parcels D2B and D2D	82,000 square feet of retail and business space	78,345 square feet of retail and business space	3,655 square feet of retail and business space

AMENDED MAXIMUM BUILDING AREA ALLOCATION

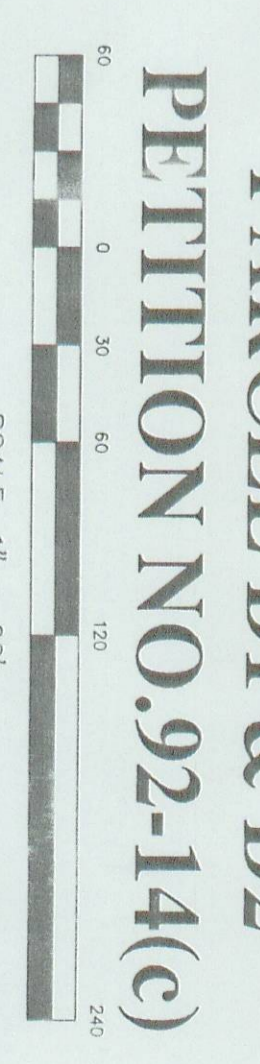
Parcel ID	Maximum Building Area	Total Maximum Building Area
Parcel D2	29,150 square feet of office space (29,150 square feet of office space transferred from Parcel D2C and the Relevant Portions of Parcels D2B and D2D)	43,905 square feet
Parcels D2 and D2A	78,345 square feet of existing retail and business space (transferred from Parcel D2C and the Relevant Portions of Parcels D2B and D2D)	100,345 square feet of retail and business space
Parcel D2B, D2C and D2D	15,000 square feet of retail and business space	15,000 square feet of retail and business space



YORK ROAD (NC HWY 49)

**SITE PLAN AMENDMENT
ZONING ALLOCATION FOR
PARCEL D1 & D2
PETITION NO. 92-14(c)**

ATTACHED TO ADMINISTRATIVE
APPROVAL
DATE: 11/19/05
BY: DEBRA D. CAMPBELL



C1

SITE PLAN AMENDMENT

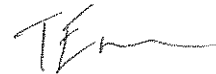
STEELECROFT
MERRIFIELD PARTNERS
CHARLOTTE, NORTH CAROLINA

PROJECT NUMBER	DRAWING SCALE	REV	DATE
004	1"=40'		
DESIGN BY	PROJECT DATE	REVISED NOTES PER ATTORNEY	DATE
APPROVED BY	PROJECT NUMBER	REVISED NOTES PER ATTORNEY	DATE
FILE NAME	FILE DATE		

**CHARLOTTE - MECKLENBURG
PLANNING COMMISSION**

INTER - OFFICE COMMUNICATION

DATE: September 12, 2005



TO: Katrina Young
Interim Zoning Administrator

FROM: Debra Campbell
Planning Director

SUBJECT: Administrative Approval for Petition No. 92-14(c) by NCF Financial Corp. and 95-17(c) by KFI-CVK Limited Partnership.

Attached are revised plans for the above petitions. These plans have been revised to re-allocate retail square footage between these sites. These re-allocations will not increase the overall allowable square footage for these sites. Since these changes are minor, I am administratively approving these revised plans. Please use these plans when evaluating requests for building permits and certificates of occupancy.

Note that all other conditional notes and ordinance requirements still apply.

Kennedy Covington
ATTORNEYS AT LAW

John Hemstreet Carmichael
704.331.7509
Fax: 704.353.3209
jcarmichael@kennedycovington.com

September 12, 2005

VIA HAND DELIVERY

Mr. Tim Manes
Charlotte-Mecklenburg Planning Commission
600 East Fourth Street, 8th Floor
Charlotte, NC 28202-2853

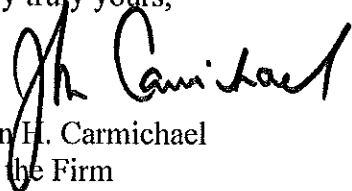
RE: Administrative Site Plan Amendment regarding Petition No. 92-14(C)

Dear Tim:

I hope this letter finds you well. In connection with the above captioned matter, and in accordance with our telephone conversation on Friday, I am enclosing four copies of the Administrative Site Plan Amendment plans, and a copy of a Zoning Entitlement Allocation Agreement that has been executed by all of the relevant property owners in which they consent to the requested Administrative Site Plan Amendment. I am also enclosing a check in the amount of \$330.00 payable to the order of the Charlotte-Mecklenburg Planning Commission in payment of the filing fee.

I appreciate your consideration of this request for an Administrative Site Plan Amendment, and should you have any questions or comments, please do not hesitate to give me a call.

Very truly yours,


John H. Carmichael
For the Firm

JHC/aca

Enclosures

cc: George Macon (w/o enclosures)

2356616.01
LIB: CHARLOTTE

STATE OF NORTH CAROLINA

ZONING ENTITLEMENT ALLOCATION AGREEMENT

MECKLENBURG COUNTY

THIS ZONING ENTITLEMENT ALLOCATION AGREEMENT (the "Agreement") is made and entered into this 29 day of July, 2005 by and among KFI-CVK #1 Limited Partnership ("KFI #1"), a North Carolina limited partnership, KFI Limited Partnership ("KFI"), a North Carolina limited partnership, CK Steele Creek, LLC ("CK"), a North Carolina limited liability company, Alta Enterprises, Inc. ("Alta"), a North Carolina corporation, and JMJ Associates ("JMJ"), a North Carolina limited partnership ("JMJ").

STATEMENT OF PURPOSE

KFI #1 is the owner of three parcels of land located on Steele Creek Road in Mecklenburg County, North Carolina that together contain approximately 9.895 acres, and these parcels of land are designated as Parcel Nos. 199-551-09, 199-551-11 and 199-551-12 on the Mecklenburg County Tax Maps (the "KFI #1 Parcels").

KFI is the owner of a parcel of land located on Steele Creek Road in Mecklenburg County, North Carolina that contains approximately 1.86 acres and is designated as Parcel No. 199-551-10 on the Mecklenburg County Tax Maps (the "KFI Steele Creek Road Parcel").

KFI is the owner of a parcel of land located on York Road and Steele Creek Road in Mecklenburg County, North Carolina that contains approximately 50.67 acres and is designated as Parcel No. 199-551-08 on the Mecklenburg County Tax Maps (the "KFI York Road Parcel").

CK is the owner of a parcel of land located on Steele Creek Road in Mecklenburg County, North Carolina that contains approximately .095 acres and is designated as Parcel No. 201-231-17 on the Mecklenburg County Tax Maps (the "CK Parcel").

Alta and JMJ are the owners of a parcel of land located on York Road in Mecklenburg County, North Carolina that contains approximately 1.37 acres and is designated as Parcel No. 201-231-08 on the Mecklenburg County Tax Maps (the "Alta Parcel").

On December 7, 1992, the Mecklenburg County Board of Commissioners rezoned numerous parcels of land located in the Lower Steele Creek Area to various zoning classifications pursuant to Rezoning Petition No. 92-14(c), including the KFI #1 Parcels, the KFI Steele Creek Road Parcel, the KFI York Road Parcel, the CK Parcel and the Alta Parcel. A copy of a portion of the approved conditional rezoning plan (the "Plan") relating to Rezoning Petition No. 92-14(c) is attached hereto as Exhibit A and incorporated herein by reference.

Pursuant to Rezoning Petition No. 92-14(c) and the Plan, those parcels of land designated as Parcels D1 and D2 on the Plan were rezoned to the Commercial Center zoning district. The

2339844.01
LIB: CHARLOTTE

Plan divides portions Parcel D2 into several separate sub-parcels that are designated as Parcels D2A, D2B, D2C and D2D.

Parcel D1 is comprised entirely of the southernmost portion of the KFI York Road Parcel. Parcel D2 is comprised of the northeastern most portion of the KFI York Road Parcel, the KFI Steele Creek Road Parcel, the KFI #1 Parcels, the CK Parcel and the Alta Parcel.

Pursuant to the Development Data Table on the Plan, Parcel D1 may be devoted to office uses, and it may contain a maximum of 29,150 square feet of building area. Under the Development Data Table on the Plan, Parcel D2 may be devoted to retail and business uses, and it may contain a maximum of 130,000 square feet of building area. Neither the Development Data Table nor the Plan allocates the 130,000 square feet of approved retail and business space among the sub-parcels or tax parcels within Parcel D2.

On March 21, 1994, the Mecklenburg County Board of Commissioners approved an amendment to the Plan for a portion of Parcel D2 pursuant to Rezoning Petition No. 94-3(c). The Plan, as amended, provides that a freestanding Harris Teeter grocery store (not to exceed 60,000 square feet and not to be less than 45,000 square feet) may be developed on the relevant portion of Parcel D2. The amended Plan does not reduce the total amount of retail and business square footage that may be developed on Parcel D2, which is 130,000 square feet.

On April 18, 1995, the Mecklenburg County Board of Commissioners approved another amendment to the Plan for the same portion of Parcel D2 pursuant to Rezoning Petition No. 95-17(c). The Plan, as amended, provides that a shopping center (not to exceed 82,000 square feet and not to be less than 45,000 square feet) may be developed on the relevant portion of Parcel D2. The amended Plan does not reduce the total amount of retail and business square footage that may be developed on Parcel D2, which is 130,000 square feet.

Presently, Parcel D2 is improved with 78,345 square feet of retail space, leaving a balance of 51,655 square feet of retail and business space (hereinafter referred to as the "Remaining Retail Entitlement") that may be developed on Parcel D2 under the Plan. Parcel D1 has not been improved as of the date of this Agreement.

As more particularly set out below, the parties hereto desire to allocate and assign 37,000 square feet of the Remaining Retail Entitlement to the various tax parcels that comprise Parcel D2, and to transfer the remaining 14,655 square feet of the Remaining Retail Entitlement to Parcel D1. The parties hereto further desire and agree to pursue an administrative amendment to the Plan from the Charlotte-Mecklenburg Planning Commission to effect the transfer of 14,655 square feet of the Remaining Retail Entitlement from Parcel D2 to Parcel D1 under the approved zoning documents for these parcels.

TERMS

NOW, THEREFORE, in consideration of the premises and the mutual benefits and duties herein contained, the parties hereto agree as follows:

1. Allocation of 37,000 Square Feet of the Remaining Retail Entitlement. The parties hereby allocate and assign 37,000 square feet of the Remaining Retail Entitlement to the various tax parcels within Parcel D2 as follows:

(a) 10,000 square feet of the Remaining Retail Entitlement is allocated and assigned to the KFI #1 Parcels (Parcel Nos. 199-551-09, 199-551-11 and 199-511-12). Accordingly, a maximum of 10,000 square feet of the Remaining Retail Entitlement may be developed on the KFI #1 Parcels.

(b) 15,000 square feet of the Remaining Retail Entitlement is allocated and assigned jointly to the CK Parcel and the Alta Parcel (Parcel Nos. 201-231-08 and 201-231-17). Accordingly, a maximum of 15,000 square feet of the Remaining Retail Entitlement may be developed on the CK Parcel and the Alta Parcel.

(c) 12,000 square feet of the Remaining Retail Entitlement is allocated and assigned to the KFI Steele Creek Road Parcel (Parcel No. 199-551-10). Accordingly, a maximum of 12,000 square feet of the Remaining Retail Entitlement may be developed on the KFI Steele Creek Road Parcel.

2. Transfer of 14,655 Square Feet of the Remaining Retail Entitlement from Parcel D2 to Parcel D1. The parties hereby transfer the remaining 14,655 square feet of the Remaining Retail Entitlement from Parcel D2 to Parcel D1, and the parties agree to pursue an administrative amendment to the Plan from the Charlotte-Mecklenburg Planning Commission to effect such transfer under the approved zoning documents for these parcels. In that regard, the parties hereto further agree to execute any such documents as may reasonably be required to pursue and obtain the above described administrative amendment to the Plan.

3. Subsequent Rezoning of any Parcel of Land Subject to this Agreement. The sole purpose of this Agreement is to allocate and assign 37,000 square feet of the Remaining Retail Entitlement under the Plan to the various tax parcels within Parcel D2, and to transfer the remaining 14,655 square feet of the Remaining Retail Entitlement from Parcel D2 to Parcel D1. This Agreement shall not restrict or prevent the owner of any parcel of land subject to this Agreement from seeking a rezoning of its parcel of land by the City of Charlotte to change or increase the development rights on its parcel of land.

4. Recordation. The parties hereto agree that this Agreement shall be recorded in the Mecklenburg County Public Registry upon its complete execution.

5. Governing Law. This Agreement is to be governed, construed and enforced in accordance with the laws of the State of North Carolina.

6. Merger. This Agreement contains the sole and entire agreement of the parties with respect to the matters contemplated hereunder, and no representation, inducement, promise or agreement, oral or written between the parties and not incorporated herein shall be of any force or effect. Any amendment to this Agreement shall be in writing and executed by the parties hereto or their successors or assigns.

7. Binding Effect; Running with the Land. The terms and provisions of this Agreement are intended to be and shall be construed as covenants running with the land, binding upon, inuring to the benefit of and enforceable by the parties hereto, their respective successors in interest, grantees and assignees, upon the terms, provisions and conditions herein set forth.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

KFI-CVK #1 LIMITED PARTNERSHIP, a North Carolina limited partnership

By: Crosland Investors, Inc., a North Carolina corporation, its General Partner

By: _____
Name: _____
Its: _____

KFI LIMITED PARTNERSHIP, a North Carolina limited partnership

By: Rue A. Knox
Name: RUE A. KNOX
Its: General Partner

CK STEELE CREEK, LLC, a North Carolina limited liability company

By: Childress Klein Properties, Inc, a North Carolina corporation, Manager/Member

By: _____
Name: _____
Its: _____

ALTA ENTERPRISES, INC., a North Carolina corporation

By: _____
Name: _____
Its: _____

JMI ASSOCIATES, a North Carolina limited partnership

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

KFI-CVK #1 LIMITED PARTNERSHIP, a North Carolina limited partnership

By: Crosland Investors, Inc., a North Carolina corporation, its General Partner

By: [Signature]
Name: Susan S. McQuire
Its: VP

KFI LIMITED PARTNERSHIP, a North Carolina limited partnership

By: _____
Name: _____
Its: _____

CK STEELE CREEK, LLC, a North Carolina limited liability company

By: Childress Klein Properties, Inc, a North Carolina corporation, Manager/Member

By: _____
Name: _____
Its: _____

ALTA ENTERPRISES, INC., a North Carolina corporation

By: [Signature]
Name: H. Allen Tate, Jr.
Its: PRES.

JMJ ASSOCIATES, a North Carolina limited partnership

By: [Signature]
Name: John Crosland, Jr.
Its: General Partner

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

KFI-CVK #1 LIMITED PARTNERSHIP, a North Carolina limited partnership

By: Crosland Investors, Inc., a North Carolina corporation, its General Partner

By: _____
Name: _____
Its: _____

KFI LIMITED PARTNERSHIP, a North Carolina limited partnership

By: _____
Name: _____
Its: _____

CK STEELE CREEK, LLC, a North Carolina limited liability company

By: Childress Klein Properties, Inc, a North Carolina corporation, Manager/Member

By: R. David Haggart
Name: R. David Haggart
Its: Vice President

ALTA ENTERPRISES, INC., a North Carolina corporation

By: _____
Name: _____
Its: _____

JMJ ASSOCIATES, a North Carolina limited partnership

By: _____
Name: _____
Its: _____