



**Elevator
Technical
Services, Inc.**

Full Maintenance Elevator Service Agreement

Protecting The Investment In Your Elevators

Accepted:

Purchaser Langtree Ventures, Inc. By: Elevator Technical Services, Inc.

Approved By [Signature]
(Signature of authorized official for Purchaser)

Approved By [Signature]
(Signature of ETS representative)

Title Manager Date 7/13/09

Title SALES Date 7/13/09

FOR COMPLETE ELEVATOR SERVICE BETWEEN:

Elevator Technical Services
(hereinafter "Elevator Contractor")

and

Langtree Ventures, Inc.
(hereinafter "Purchaser")

This Agreement provides for complete elevator service, as described below, of the following equipment, located at

<u>Equipment Type</u>	<u>Manufacturer</u>	<u>State No.</u>	<u>Location</u>
Passenger	Park	5130	1928 Randolph Road, Charlotte, NC 28207

Service Obligations of Elevator Contractor.

1.1 Elevator Contractor shall maintain the elevator equipment in accordance with the terms and conditions set forth herein. Such maintenance shall be conducted by trained personnel directly employed and supervised by Elevator Contractor. All personnel shall be qualified to keep the equipment properly adjusted, and shall use all reasonable care to maintain the elevator equipment in proper operating condition pursuant to industry standards.

1.2 Elevator Contractor shall regularly and systematically examine, adjust and lubricate (as required), and in its sole opinion, if conditions warrant, repair or replace all elevator components not specifically excluded under this Agreement.

1.3 Elevator Contractor shall perform governor and safety tests on traction elevators or annual relief pressure tests on hydraulic elevators pursuant to local and state codes. Should Purchaser's system require any of these tests on the commencement date of this Agreement, Elevator Contractor assumes no responsibility for the operation of the governor or safeties on traction elevators, or the hydraulic system on hydraulic elevators under the terms of this Agreement until such tests have been performed by Elevator Contractor. Elevator Contractor shall not be liable for damage to the building structure resulting from the performance of these tests. Should the respective system fail any of the above referenced tests, it shall be the sole responsibility of the Purchaser, at its expense, to make necessary repairs and to place the equipment in a condition which shall be acceptable to Elevator Contractor for coverage under the terms of this Agreement.

1.4 Elevator Contractor shall service Purchaser's equipment and its component parts in their present condition. It is mutually understood that Elevator Contractor shall neither be required nor obligated to service, make renewals, or repairs upon the equipment by reason of obsolescence, misuse of the equipment, another's negligence, loss of power, blown fuses, tripped stop switches, theft, vandalism, explosion, fire, power failure, water damage, storm, lightning, nuisance calls, strikes, lockouts, acts of God, or any other reason or cause beyond Elevator Contractor's control, except ordinary wear and tear, from the commencement date of this Agreement. Should any component of the elevator become obsolete, outmoded, or no longer manufactured by the original manufacturer, Purchaser agrees to replace such component at its own expense. Elevator Contractor shall not be required nor obligated to install new attachments or parts upon the equipment as recommended or directed by insurance companies or any governmental agency or authority.

1.5 Items of elevator equipment excluded from this Agreement include: the finishing, repairing, or replacement of the cab enclosure, ceiling frames, panels, or fixtures, hoistway door panels, door frames, sills, car flooring, floor covering, lighting fixtures, light bulbs and tubes, main line power switches, breaker(s), feeders to controller, hydraulic elevator jack outer casing, underground piping, alignment of elevator guide rails, smoke and fire sensors, fire service reports, air conditioners and all other items as set forth and excluded in this Agreement. Items communicating to the elevator equipment or through the elevator equipment wiring, and are not a necessary part of the elevator system, i.e., telephones, card readers, keyless entry systems, emergency power contacts, etc. are not covered items under this contract. Notwithstanding the above, Elevator Contractor shall replace elevator signal light bulbs as necessary during regular service examinations.

1.6 All work shall be performed during Elevator Contractor's regular working hours of operation on its regular working days, unless otherwise specified below. Such work includes emergency callback service during Elevator Contractor's regular hours of operation on its regular working days. Should Purchaser request overtime work, Purchaser agrees to pay Elevator Contractor the difference between regular and overtime labor billing rates. Any work not specifically covered under this Agreement shall only be performed at Purchaser's request and expense.

2 Purchaser's Responsibilities.

2.1 Purchaser's responsibilities include, but are not limited to, instructing or warning passengers in the proper use of the equipment.

2.2 Purchaser shall keep the equipment under continued surveillance by competent personnel to detect irregularities between each examination by Elevator Contractor.

2.3 Purchaser agrees to report immediately any condition, which may indicate the need for correction before the next regular examination.

2.4 Purchaser shall shut down the equipment immediately upon manifestation of any irregularities in operation or appearance of the equipment, notify Elevator Contractor at once, and keep the equipment shut down until completion of the repairs by Elevator Contractor.

2.5 Purchaser agrees to accept Elevator Contractor's judgment as to the means and methods to be employed for any corrective work under this Agreement.

2.6 Purchaser agrees not to permit others to make alterations, additions, adjustments, repairs or replacements to the equipment during the term of this Agreement.

2.7 Purchaser is to provide a suitable machine room including secured doors, waterproofing, lighting, ventilation and heat to maintain the room at a temperature between fifty and ninety degrees Fahrenheit (50-90° F.).

2.8 Purchaser shall give Elevator Contractor written notice within ten (10) days after any occurrence of any accident in or about the elevator. Purchaser agrees to maintain any and all instructions or warnings in connection with the use of any of the equipment.

3 Contractual Duration and Renewal.

Services under this Agreement shall be for an initial non-cancelable period of five (5) years commencing on ~~August 12, 2009~~ ^{25k August 12, 2009} and shall automatically be renewed for successive five (5) year periods thereafter, unless either party timely serves written notice upon the other party of its intention to cancel at least ninety (90) days before the end of the initial five (5) period, or ninety (90) days before the end of any subsequent five (5) year renewal period. Notice shall be sent by certified mail, return receipt requested. Time is of the essence.

4 Price and Terms of Payment.

4.1 The price of the service as herein stated shall be Three Hundred Seventy Five Dollars (\$375.00) per quarter, payable in advance. Non-payment by Purchaser of any monies due and owing under this Agreement shall result in the accrual of interest on the delinquent monies at the maximum rate allowable by law. Time is of the essence.

4.2 The price as stated in this Agreement shall be adjusted annually, based on the percentage of increase or decrease in the straight time hourly labor cost for elevator examiners. For purposes of this Agreement, straight time hourly labor cost shall mean the straight time hourly rate paid to elevator examiners plus fringe benefits and union welfare granted in lieu of, or in addition to the hourly rate. Fringe benefits include, but are not limited to, pensions, vacations, paid holidays, group insurance, sickness and accident insurance and hospitalization insurance. The price as set forth herein is subject to increase in the event the existing equipment is modified from its present state.

5 Entire Agreement.

This Agreement is subject to the terms and conditions stated herein, and the additional terms and conditions on the back hereof, all of which are hereby accepted. Purchaser's acceptance of this Agreement and its approval by an executive officer of Elevator Contractor shall constitute exclusively and entirely the Agreement for the service herein described. All other prior representations or agreements, whether written or verbal, shall be deemed to be merged herein, and no other changes in, or additions to, this Agreement shall be recognized unless made in writing and properly executed by both parties. Should Purchaser's acceptance be in the form of a purchase order or other similar document, the provisions of this Agreement shall govern in the event of any conflict. This proposal is hereby accepted in its entirety and shall constitute the entire Agreement as contemplated by Purchaser and Elevator Contractor.

6 Severability.

In the event any portion of this Agreement is deemed invalid or unenforceable to any extent, the remainder of this Agreement shall remain valid and enforceable so long as the substance of this agreement is not materially affected.

7 Non-Performance.

If Purchaser identifies an elevator maintenance deficiency of an item covered under this agreement to Elevator Contractor in writing, Elevator Contractor has thirty (30) days from the receipt of such letter to take the appropriate action to remedy the elevator deficiency. If the identified elevator deficiency is not corrected according to industry standards in this thirty-day period, Purchaser may require Elevator Contractor to vacate the Purchasers' property within thirty (30) days.

TERMS AND CONDITIONS

Limitation of Liability.

Elevator Contractor assumes no responsibility for any part of the elevator equipment except that upon which work has been done under this Agreement. No work, service, examination or liability on Elevator Contractor's part other than that specifically mentioned herein is included or intended. Elevator Contractor does not assume possession or control of any part of the equipment and such equipment remains Purchaser's exclusively as the owner, lessor, lessee, possessor, or manager thereof.

Safe Working Environment.

It is agreed that Elevator Contractor's personnel shall be given a safe place in which to work and Elevator Contractor reserves the right to discontinue its work in the building whenever, in its sole opinion, this provision is being violated. In the event Elevator Contractor's employees, or those of Elevator Contractor's subcontractors, are exposed to an asbestos hazard, PCB's or other hazardous substances, caused by individuals other than its employees, or those of its subcontractors, Purchaser agrees to indemnify, defend, and hold Elevator Contractor harmless from all damages, claims, suits, expenses, and payments resulting from such exposure.

Breach and Remedial Measures.

Nonpayment within sixty (60) days from the billing date of any sum due or to become due under this Agreement shall be considered a material breach hereof. In the event of any breach of this Agreement by Purchaser, repair, replacement and service shall automatically lapse and, Elevator Contractor may, at its option, cancel this Agreement and/or declare all sums due or to become due under this Agreement for the unexpired term of the Agreement due and payable in full. Purchaser acknowledges that such acceleration of amounts due constitutes liquidated damages, and is not to be construed as a penalty; and, until the same are paid, Elevator Contractor shall be discharged and released from any obligations and/or liability under the terms to this Agreement.

In the event Elevator Contractor retains a third party to enforce, construe or defend any of the terms and conditions of this Agreement or to collect any payment or lost profits due hereunder, either with or without litigation, Purchaser agrees to pay all collection costs and/or attorney's fees incurred by Elevator Contractor.

Both parties hereby waive trial by jury and does further hereby consent that venue for any proceeding or lawsuit under this Agreement shall be in Mecklenburg County, North Carolina.

Waiver.

The rights of Elevator Contractor under this Agreement shall be cumulative and the failure on the part of Elevator Contractor to exercise any rights given thereunder shall not operate to forfeit or waive any of said rights and any extension, indulgence or change by Elevator Contractor in the method, mode or manner of payment or any of its other rights shall not be construed as a waiver of any of its rights under this Agreement.

No agent or employee of Elevator Contractor shall have the authority to waive or modify any of the terms of this Agreement.

Miscellaneous.

Purchaser authorizes Elevator Contractor to produce single copies of any programmable devices used in the Equipment for the sole purpose of archival backup of the software embodied therein.

In the event of the sale, lease or other transfer of the elevator(s) or equipment described herein, or the premises in which they are located, Purchaser agrees to see that such successor is made aware of this Agreement and assumes and agrees to be bound by the terms hereof for the balance of the Agreement, and subject to termination as herein provided, or otherwise be liable for the full unpaid balance due for the full unexpired term of the Agreement.