

WAKE COUNTY, NC 18
TAMMY L. BRUNNER
REGISTER OF DEEDS
PRESENTED & RECORDED ON
05/02/2023 10:12:36

BOOK:019324 PAGE:02343 - 02373

Prepared by:
David C. Gadd
Satisfsky & Silverstein, LLP

Return to:
Roland Gammon
White Oak Properties
3008 Anderson Drive, Suite 120
Raleigh, NC 27603

MEMORANDUM OF GROUND LEASE
(2501 Campus Shore Drive)

THIS MEMORANDUM OF GROUND LEASE ("Memorandum") is entered into by and between **THE BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF NORTH CAROLINA STATE UNIVERSITY**, an entity created and existing pursuant to N.C. Gen. Stat. § 116-36 ("**Landlord**"), and **NORTH SHORE 2501 LP**, a North Carolina limited partnership ("**Tenant**"). [Landlord and Tenant may be referred to collectively as the "Parties" or each individually as a "Party."]

A. Landlord entered into an Option and Ground Lease Agreement with PW North Shore LLC ("**PW North Shore**"), dated July 9, 2014, (as amended, the "**Lease**"), pursuant to which Landlord granted to PW North Shore the right and option to lease certain real property ("**Land**") located in the City of Raleigh, Wake County North Carolina, as more particularly described in that Second Amended and Restated Memorandum of Option to Ground Lease recorded in Book 18494, Page 1273, Wake County Registry (the "**Option Memorandum**").

B. PW North Shore assigned its rights and obligations under the Lease as to Phase 5 and Phase 6 to North Shore 2441 LP by instrument recorded in Book 18494, Page 1279 and corrected by instrument recorded in Book 18644, Page 2356, Wake County Registry. North Shore 2441 LP thereafter assigned its rights and obligations under the Lease as to Phase 6 to Tenant, and Tenant assumed all such rights and obligations, pursuant to that certain Partial Assignment and Assumption of Development Agreement and Ground Lease dated May 1, 2023, recorded in Book 19324, Page 2335, Wake County Registry (the "**Phase 6 Assignment**"), for which Landlord provided its consent by Consent to Partial Assignment of Development Agreement and Ground Lease dated May 1, 2023.

C. Tenant has exercised its option to lease the portion of the Land described on Exhibit A to this Memorandum ("**Premises**"), which is referred to as "Phase 6" in the Phase 6 Assignment.

D. The Parties desire to enter into this Memorandum for the purpose of setting forth certain terms and conditions of the Lease with respect to the Premises and to provide constructive notice of Tenant's lease of the Premises.

NOW, THEREFORE, in consideration of the foregoing, the Parties hereby agree as follows.

1. **Recitals.** The recitals hereinabove are true and correct and are incorporated herein by this reference. Any capitalized term not defined in this Memorandum shall have the meaning ascribed to it in the Lease.

2. **Term.** The Lease for the Premises commenced as follows ("**Commencement Date**") and will expire on May 1, 2122.

Commencement Date: May 1, 2023 as to Phase 6, 2501 Campus Shore Drive

3. **Premises.** This Memorandum provides constructive notice of Tenant's leasehold interest in the Premises described in the attached Exhibit A. From and after the Commencement Date, the Premises shall be deemed to be automatically removed from, and shall no longer be a part of, the Land subject to the Option Memorandum. Nothing in this Memorandum shall affect the status of the Land that remains subject to the Option Memorandum.

4. **Unit Owner Disclosure and Ground Lease Addendum.** Attached to this Memorandum as Exhibit B is a Unit Owner Disclosure and Ground Lease Addendum ("**Addendum**"), which is hereby incorporated into this Memorandum by reference. The Addendum shall be deemed to be an amendment and restatement of the Lease as to any Unit (as defined in the Addendum) of the Premises properly assigned by Tenant to a Unit Owner (as defined in the Addendum) in accordance with the terms of the Addendum. Accordingly, the Addendum shall control all rights and obligations of Unit Owners and Landlord with respect to the leasehold interest that a Unit Owner acquires in its Unit, irrespective of any contrary provisions contained in, or conflict with the terms of, the Lease. The Lease, however, shall continue to control as between Landlord and Tenant, except as otherwise expressly stated in the Lease and/or the Addendum.

5. **Option to Purchase Tenant Mortgage.** In the event of a default by Tenant under a Tenant Mortgage (as defined in the Lease) as to the Premises, Landlord shall have the option to purchase the Tenant Mortgage and exercise all rights of the Tenant Mortgagee with respect to the Tenant Mortgage.

6. **Right of First Refusal.** Prior to any assignment or transfer of Tenant's leasehold interest in the Premises to a third party following an event of default by Tenant under a Tenant Mortgage or Collateral Assignment (as defined in the Lease), Tenant Mortgagee shall first offer to assign or transfer such leasehold interest to Landlord on the same terms and conditions as those offered to any third party desiring to acquire the leasehold interest, excluding any terms or conditions that are not imposed in good faith. Landlord shall have a period of thirty (30) business days following Landlord's receipt of such notice of a proposed transfer to provide Tenant Mortgagee with written notice of its election to exercise its right to acquire such leasehold interest on those terms and conditions (time being of the essence with respect to such response).

7. **Unilateral Termination.** Upon expiration or earlier termination of Tenant's interest in the Lease in accordance with its terms with respect to all or any portion of the Land, if Tenant fails or refuses to deliver to Landlord a Termination of Memorandum of Ground Lease or Partial Termination of Memorandum of Ground Lease, as applicable, within thirty (30) days following written request from Landlord, Landlord shall have the right and option to file unilaterally a Termination of Memorandum of

Ground Lease or Partial Termination of Memorandum of Ground Lease, as applicable, which shall be deemed effective as if Tenant had executed and delivered the requested instrument to Landlord.

8. **Provisions Binding on Parties.** The Lease shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns with respect to the Premises, subject to the provisions of the Lease.

9. **Recordation of Memorandum.** The Parties consent to the recording of this Memorandum in the Registry and agree that this Memorandum shall be executed in recordable form.

10. **Governing Law.** This Memorandum and the Lease are governed by the laws of the State of North Carolina.

11. **Miscellaneous.** This Memorandum contains only selected provisions of the Lease, and reference is made to the full text of the Lease for its full terms and conditions, which are incorporated herein by this reference.

12. **Confirmation of Consent to Assignment.** By execution of this Memorandum, Landlord hereby confirms its consent to the Phase 6 Assignment, and that all conditions stated therein have been satisfied for the assignment to be effective. Tenant has properly exercised the option, as reflected in the Option Memorandum, and is entitled to all rights of Tenant pursuant to the terms of the Lease with respect to the Premises.

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IN WITNESS WHEREOF, Landlord, has caused this instrument to be executed by its duly authorized representative and has adopted as its seal the word "SEAL" appearing beside its name with the intention of signing this instrument under seal, this sealed instrument being executed and delivered on this 28th day of April, 2023.

LANDLORD:

**THE BOARD OF TRUSTEES OF THE ENDOWMENT
FUND OF NORTH CAROLINA STATE UNIVERSITY,**
an entity created and existing pursuant to N.C.G.S. 116-36

By: Charles Maimone (SEAL)

Print Name: Charles A. Maimone

Title: Treasurer

STATE OF NORTH CAROLINA

COUNTY OF WAKE

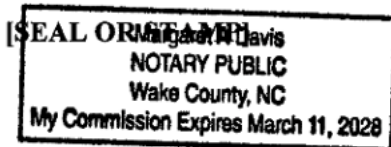
I certify that Charles A. Maimone personally appeared before me this day and acknowledged that he/she is Treasurer of **THE BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF NORTH CAROLINA STATE UNIVERSITY**, an entity created and existing pursuant to N.C.G.S. 116-36, and that he/she, as Treasurer, being authorized to do so voluntarily signed the foregoing on behalf of **THE BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF NORTH CAROLINA STATE UNIVERSITY** for the purposes stated therein under seal.

Date: 4/28/23

By: Margaret A. Davis

Print Name: Margaret A. Davis
Notary Public

My Commission Expires: 3-11-2028



IN WITNESS WHEREOF, Tenant, has caused this instrument to be executed by duly authorized representative, and has adopted as its seal the word "SEAL" appearing beside its name with the intention of signing this instrument under seal, this sealed instrument being executed and delivered on this 1st day of May, 2023.

TENANT:**North Shore 2501 LP**

a North Carolina limited partnership

By: **PW North Shore LLC**,
a North Carolina limited liability company,
its general partner

By: [Signature] (SEAL)
G. Roland Gammon, Manager

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I certify that G. Roland Gammon personally appeared before me this day and acknowledged that he is the manager of PW North Shore LLC, the general partner of North Shore 2501 LP, and that he, in such capacity, being authorized to do so, voluntarily signed the foregoing instrument for the purposes stated therein under seal.

Date: 5/1/2023

[Signature]
Notary Public Signature

DAVID CARPENTER GADD
Notary Public Printed Name

[SEAL OR STAMP]

My Commission Expires: 3/20/2025

DAVID CARPENTER GADD
NOTARY PUBLIC
WAKE COUNTY, N.C.

EXHIBIT A**DESCRIPTION OF PREMISES**

BEING all that tract of land located in Swift Creek Township, Wake County, North Carolina, and more particularly described as follows:

Beginning at a point so located by measuring South 31°54'12" West 2063.50 feet from N.C.G.S. Monument "Centennial" having NC Grid Coordinates (NAD 83) N: 736,951.1573 and E: 2,095,748.5513; thence North 86°25'02" East 42.56 feet to a point; thence South 68°25'53" East 108.29 feet to a point; thence South 31°24'07" East 53.29 feet to a point in the western margin of 50' Neuse Riparian Buffer; thence along the western margin of 50' Neuse Riparian Buffer South 38°50'41" West 78.16 feet to a point; thence South 32°59'04" West 46.90 feet to a point; thence South 23°05'56" West 84.80 feet to a point; thence South 26°20'47" West 30.36 feet to a point; thence South 30°13'32" West 76.06 feet to a point; thence South 20°23'20" West 59.91 feet to a point; thence South 02°39'41" West 74.89 feet to a point; thence South 35°02'18" East 50.92 feet to a point; thence South 89°15'30" East 46.16 feet to a point; thence South 01°10'04" West 25.13 feet to a point; thence South 02°45'58" West 40.55 feet to a point; thence South 02°18'17" East 8.86 feet to a point; thence South 15°26'47" East 10.80 feet to a point; thence South 12°50'15" East 26.07 feet to a point; thence South 19°28'18" East 13.16 feet to a point; thence South 27°36'28" East 19.87 feet to a point; thence South 08°58'33" East 27.46 feet to a point; thence South 56°02'15" West 312.13 feet to a point; thence North 89°12'02" West 97.51 feet to a point; thence North 89°13'15" West 66.52 feet to a point; thence North 89°12'25" West 28.52 feet to a point the POINT AND PLACE OF BEGINNING; thence North 89°12'25" West 152.47 feet to a point; thence North 00°48'09" East 174.73 feet to a point; thence South 89°14'40" East 152.34 feet to a point; thence South 00°45'32" West 174.83 feet to a point; to the POINT AND PLACE OF BEGINNING, containing 0.612 acres more or less, and being the same property designated as "Phase 6, 2501" on that survey titled, "Phasing Exhibit Map of North Shore Condominiums" dated June 17, 2015, being most recently revised on October 13, 2022 and prepared by WithersRavenel, Inc.

TOGETHER WITH a temporary, nonexclusive construction and maintenance easement across the entire tract constituting the Land to permit Tenant to install certain infrastructure on the Land to serve the portion(s) of the Project under construction on the Premises in accordance with Tenant's approved development plan for the Project and to maintain such infrastructure until the infrastructure has been fully accepted by the appropriate governmental entity, utility, or homeowner's association, all in accordance with and as more particularly provided in the Lease. Tenant's exercise of the easement rights granted herein shall not unreasonably interfere with the use or enjoyment of the Land by others (including Landlord, the University, utilities and residents) with ownership, possessory, occupancy, or other rights or privileges in the Land or in the existing residences or office, research or educational uses adjoining the Land. The temporary easement created herein as to each item of infrastructure constructed by Tenant shall terminate automatically upon the earlier to occur of: (1) the acceptance of such infrastructure by the appropriate governmental entity, utility, or homeowner's association, or (2) June 30, 2024. This temporary construction and maintenance easement is not assignable by Tenant, and in no event

shall this temporary construction and maintenance easement be actually, or deemed, assigned to a Unit Owner.

TOGETHER WITH a non-exclusive easement and right of ingress, egress, and access by Tenant, Tenant's Agents, and Tenant's Invitees over and across all roads located on Centennial Campus, as they may exist from time to time, to and from the Premises for the Term of the Lease, subject to and in accordance with that Easement recorded in Book 7676, Page 0532, in the Wake County Registry and those terms and conditions more particularly set forth in the Lease. The rights of Unit Owners in such access easement shall be governed exclusively by the Unit Owner Disclosure and Ground Lease Addendum for the Premises.

EXHIBIT B**UNIT OWNER DISCLOSURE AND GROUND LEASE ADDENDUM**

THIS UNIT OWNER DISCLOSURE AND GROUND LEASE ADDENDUM (the "**Addendum**") is hereby incorporated into and made a part of that certain Option and Ground Lease Agreement dated July 9, 2014 (as amended, the "Lease"), by and between **THE BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF NORTH CAROLINA STATE UNIVERSITY**, an entity created and existing pursuant to N.C. Gen. Stat. § 116-36, its successors and assigns ("Landlord"), and **NORTH SHORE 2501 LP**, a North Carolina limited partnership, its permitted successors and assigns ("Developer"), and shall be binding upon any Unit Owner acquiring a Unit in the Project (as such terms are defined below). A copy of this Addendum has been, or shall be, attached to and recorded with the Memorandum of Ground Lease to be recorded in the Wake County Registry for each phase of the Project leased to Developer under the Lease. Landlord and Unit Owner may be referred to collectively herein as the "Parties" and each individually as a "Party."

PRELIMINARY STATEMENTS:

- (1) Pursuant to the Lease, Landlord agreed to lease a portion of its property on Centennial Campus to Developer for the purpose of developing and constructing residential housing and conveying Units in the master planned community known as "*North Shore at Centennial Campus*."
- (2) Title to any Unit, as defined below, shall pass and be acquired through an assignment *pro tanto* of a portion of the premises leased by Landlord to Developer under the Lease (i.e., the "Premises," as defined below), which assignment shall be in the form of the "Assignment of Leasehold Interest" contained in Exhibit A of this Addendum.
- (3) Pursuant to the provisions of the Lease, Landlord and Developer have agreed that upon the assignment of Developer's interest in any Unit to a Unit Owner pursuant to an Assignment of Leasehold Interest, the Lease shall be deemed amended and restated as to such Unit such that the provisions of this Addendum, together with all exhibits, separate agreements, and restrictions referenced herein, the Assignment of Leasehold Interest and all instruments of record relating to the Project (collectively, the "Unit Leasehold Documents") shall control exclusively all rights and obligations of Unit Owner and Landlord with respect to the leasehold interest of Unit Owner in its Unit. Therefore, each Unit Owner shall look solely to the provisions of this Addendum and the other Unit Leasehold Documents to determine its rights and obligations with respect to its Unit. This Addendum may be attached to any Assignment of Leasehold Interest, however, failure to do so shall in no way affect the continued validity or effectiveness of the Lease Memorandum or this Addendum as to a Unit.

ARTICLE I. BASIC LEASE INFORMATION; DEFINITIONS.

1.1 Basic Lease Information. In addition to the terms that are defined elsewhere in this Addendum, the following terms shall have the meanings set forth below:

1.1.1 ACCESS EASEMENT: A non-exclusive easement and right of ingress, egress, and access by Unit Owner, in common with other Unit Owners, Residents, tenants, occupants, licensees and invitees, over and across all roads located on Centennial Campus, as such roads may exist from time to time, to and from the Unit for the Term, subject to that Easement recorded in Book 7676, Page 0532, in the Wake County Registry. Landlord reserves the right, at any time and from time to time and in Landlord's sole and absolute discretion, to obstruct, close, alter, relocate and/or change the layout of the roads located on Centennial Campus outside the Project. Accordingly, Unit Owner shall have no rights pursuant to the

Access Easement with respect to any particular road or means of access located on Centennial Campus outside the Project, but shall be entitled only to a general right of ingress, egress, and access over the roads on Centennial Campus (as they may be altered from time to time) from a public right of way to the building in which the Unit is located. Landlord further reserves the right to obstruct temporarily all ingress, egress, and access to and from the building in which the Unit is located in the event of an emergency, as determined by Landlord in its sole and absolute discretion.

1.1.2. **ASSIGNMENT OF LEASEHOLD INTEREST:** The instrument by which any Unit Owner shall acquire title to, and an assignment of, the leasehold interest in its Unit, which instrument shall be in the form of the "Assignment of Leasehold Interest" contained in Exhibit A of this Addendum.

1.1.3. **CENTENNIAL CAMPUS:** North Carolina State University's Centennial Campus, which is partially owned by Landlord and partially owned by the State of North Carolina and allocated to and operated by the University.

1.1.4. **CENTENNIAL CAMPUS COMMON AREA(S):** All sidewalks, access roads and drives, landscape areas, parks, courtyards, malls, greenbelts, surface-ways, tunnels, pedestrian walkways, bicycle paths and parcel pickup stations, and all other areas, space, utilities, facilities, equipment, and signs on or about Centennial Campus and made available by the University, in its sole discretion, for the non-exclusive common use and benefit of tenants, occupants, licensees, and invitees of Centennial Campus, including Unit Owner, during the Term. All Centennial Campus Common Areas shall be subject to the exclusive management and control of Landlord and/or the University, as appropriate. Landlord reserves for itself and the University, as appropriate, the right to close, restrict, remove, replace, relocate and/or otherwise alter, temporarily or permanently, any and all Centennial Campus Common Area(s), in Landlord and/or the University's sole and absolute discretion.

1.1.5 **CCCA LICENSE:** A non-exclusive license from Landlord to each Unit Owner to use the Centennial Campus Common Area(s) for their intended purposes and in strict accordance with any guidelines, rules or regulations adopted by Landlord and/or the University. The CCCA License shall be appurtenant to the Unit and irrevocable during the Term, but may be (i) suspended temporarily, in whole or in part, as to all or any Persons, (ii) revoked, in Landlord's reasonable discretion and to the extent permitted by applicable law, as to all or part of the Centennial Campus Common Area(s) with respect to registered sex offenders, convicted felons, or other groups or subsets of Persons (including Unit Owner or any Resident) with comparable legal classifications or distinguishing characteristics, or (iii) revoked, in Landlord's sole and absolute discretion, as to all or part of the Centennial Campus Common Area(s) with respect to particular Persons (including Unit Owner or any Resident(s)) for failure of such Persons to comply with any Centennial Campus Common Area guidelines, rules or regulations. The CCCA License shall be deemed automatically granted by Landlord to a Unit Owner upon the proper execution and recordation of an Assignment of Leasehold Interest to such Unit Owner.

1.1.6. **CITY:** The City of Raleigh, a municipality and political subdivision of the State of North Carolina.

1.1.7. **COMMON AREAS:** All Improvements designated as Common Areas on the Land in any Declaration. Common Areas shall include "common elements" (as such term is defined and used in the Condominium Act) of any legally-formed condominium of which the Unit is a part.

1.1.8. **CONDOMINIUM:** The residential condominium established upon all or any portion of the Premises in accordance with the Condominium Act, which shall be known initially as "LAKE SHORE, a condominium."

1.1.9. CONDOMINIUM ACT: The North Carolina Condominium Act, Section 47C-1-101 *et seq.* of the General Statutes of North Carolina, as amended. Although the Project is established in conformance with the Condominium Act and this Addendum references to the Condominium Act, Landlord, as an instrumentality of the State, does not intend to subject itself, the University, or the State, or any property owned by Landlord, the University, or the State, to the Condominium Act.

1.1.10. CENTENNIAL CAMPUS DECLARATIONS: The restrictions on the use and occupancy of the Unit and certain rights, privileges, and easements reserved unto Landlord as set forth in a Declaration of Restrictions recorded in Book 9451, Page 190, as amended and restated in an Amended and Restated Declaration of Restrictions recorded in Book 16064, Page 941, and in a Declaration of Rights, Privileges and Easements recorded in Book 9451, Page 182, all recorded in the Wake County Registry, as amended from time to time.

1.1.11. DECLARATION: Any instrument creating a scheme of easements, covenants, conditions, and/or restrictions applicable to the Project or any group of Units within the Project, including the Master Declaration and the declaration(s) of any Sub-Association(s), as such instruments may be amended from time to time with the approval of Landlord. Any Sub-Association Declaration(s), including amendments thereto, shall be subject to the approval of Landlord and subject and subordinate to the Master Declaration.

1.1.12. DEVELOPER: North Shore 2501 LP, its permitted successors and assigns (excluding any Unit Owner).

1.1.13. IMPROVEMENTS: The buildings, facilities and all other landscaping or structures now or hereafter located or constructed on the Land and made subject to any Declaration, whether placed thereon by Landlord, Developer, a third-party developer or builder, the Master Association, a Sub-Association or Unit Owner(s).

1.1.14 LAND: The parcel(s) of land located on Centennial Campus described on Exhibit A to the Option Memorandum. Although Landlord has given Developer the option to lease and the right to develop portions of the Land in a manner that will bring portions of the Land into the Project, Developer has no obligation to do so, and Landlord expressly disclaims all representations and warranties, express or implied, that all of the Land or any other property owned by Landlord will be developed and made part of the Project or remain subject to the Master Declaration.

1.1.15 LANDLORD: The Board of Trustees of the Endowment Fund of North Carolina State University, its successors and assigns.

1.1.16. LANDLORD'S ADDRESS:

To:
 North Carolina State University
 University Real Estate & Development
 1017 Main Campus Drive, Suite 2400
 Raleigh, NC 27606

With a Required Copy to:
 North Carolina State University
 Office of General Counsel
 304 Holladay Hall
 Campus Box 7008
 Raleigh NC 27695-7008

1.1.17. LEASE: That certain Option and Ground Lease Agreement dated July 9, 2014, by and between Landlord, as landlord, and Developer, as tenant, as amended by that Amendment to Option and Ground Lease Agreement dated June 12, 2015, that Second Amendment to Option and Ground Lease Agreement dated February 3, 2020 and that Third Amendment to Option and Ground Lease Agreement dated May 6, 2021.

1.1.18. PREMISES: That portion of the Land leased by Landlord to Developer under the Lease, which portion is more particularly described in the Lease Memorandum. The Premises may be comprised of more than one phase of the Project evidenced by more than one Lease Memorandum with Developer recorded in the Wake County Registry.

1.1.19. LEASE MEMORANDUM: The Memorandum of Ground Lease between Landlord, as landlord, and Developer, as tenant, that provides constructive notice of Developer's lease of the Premises and is recorded in the Wake County Registry, to which this Addendum is attached as Exhibit B. More than one Memorandum of Ground Lease may be recorded in the Wake County Registry for multiple phases of the Project leased by Developer.

1.1.20. MASTER ASSOCIATION: North Shore Master Homeowners Association, Inc., a North Carolina nonprofit corporation incorporated under the North Carolina Nonprofit Corporation Act, Section 55A-1-01, et seq. of the General Statutes of North Carolina, as amended, to serve as the "Association" under the Master Declaration, and its successors and assigns.

1.1.21. MASTER DECLARATION: That certain Master Declaration of Covenants, Conditions, and Restrictions for North Shore at Centennial Campus recorded in Book 15666, Page 1242, Wake County Registry, which creates a scheme of easements, covenants, conditions and restrictions applicable to the Project, Land, Premises, Units, Unit Owners, Residents, and all parties having any interest in the Land or Units.

1.1.22. PERSON: Any individual, trust, estate, governmental authority, partnership, limited liability company, joint venture, corporation, company, firm or other entity whatsoever, including any Unit Owner or Resident.

1.1.23. PROJECT: That certain residential housing project upon the Land (including the Premises). The Project shall be known initially as "*North Shore at Centennial Campus*," as established pursuant to the Master Declaration. Developer has the option to lease and the right to develop portions of the Project in phases, and Landlord expressly disclaims all representations and warranties, express or implied, that all or any portion of the Project will be developed or completed by Developer.

1.1.24. RESIDENT: Any Unit Owner and/or lessee of a Unit Owner, and/or any guest, invitee, licensee or family member of a Unit Owner or a Unit Owner lessee, residing in a Unit.

1.1.25. STATE: The State of North Carolina.

1.1.26. SUB-ASSOCIATION: Any North Carolina nonprofit corporation incorporated under the North Carolina Nonprofit Corporation Act to serve as the "Association" under a Declaration that is subordinate to the Master Declaration, and its successors or assigns.

1.1.27. TERM: The term of the Lease, as amended and restated by this Addendum, as more particularly set forth and described in the Lease Memorandum.

1.1.28. UNIT: A physical portion of the Improvements designated for separate ownership or occupancy and constituting a part of the Project. Each Unit Owner's Unit shall be specifically identified on Exhibit A to the Assignment of Leasehold Interest pursuant to which such Unit Owner acquires title to its Unit. Each Unit shall include Unit Owner's percentage of undivided interest in the common elements of the Condominium.

1.1.29. UNIT OWNER: The current owner of the Unit and holder of a leasehold interest in the Unit (being named as the "Assignee" in the Assignment of Leasehold Interest pursuant to which such Unit and leasehold interest were conveyed and assigned), its permitted successors and assigns. Collectively, the "Unit Owners" are all Persons currently owning Units and holding leasehold interests in the Land, which have been acquired by means of an Assignment of Leasehold Interest.

1.1.30. UNIVERSITY: North Carolina State University, its successors and assigns.

1.2 **Exhibits.** The following exhibit is attached to this Addendum and made part of this Addendum:

EXHIBIT A - Form of Assignment of Leasehold Interest

ARTICLE II. UNIT, TERM, USE AND APPURTENANCES.

2.1 **Lease of Unit.** In consideration of the payments, rents, covenants, agreements and conditions herein set forth that Unit Owner agrees to pay, keep and perform, Landlord hereby acknowledges and consents to the transfer of title to the Unit and the assignment *pro tanto* of the leasehold interest in the Unit to Unit Owner by means of the Assignment of Leasehold Interest. Subject to the terms of this Addendum and all matters of record, Unit Owner, and its successors and assigns, shall HAVE AND HOLD the leasehold interest in the Unit for the Term.

2.2 **Term; Ownership of Improvements; Surrender.** Subject to the terms, provisions and conditions hereof, this Addendum shall continue in force for the balance of the Term. During the Term, ownership of the Unit shall be in Unit Owner or its successors or assigns pursuant to an Assignment of Leasehold Interest. Upon the expiration of the Term, all rights, title and interest of Unit Owner in or to its Unit, and any appurtenances thereto, including the Access Easement and the CCCA License, shall automatically cease and immediately terminate, and this Addendum shall be of no further force or effect except with respect to those rights or obligations enumerated herein that expressly survive the expiration of the Term. Notwithstanding anything herein to the contrary, any legally created condominium formed on the Land pursuant to a Declaration shall continue in effect upon the expiration of the Term with all rights of each Unit Owner for any Unit within such condominium transferring to Landlord, and such condominium shall not terminate unless expressly terminated by Landlord in accordance with applicable law.

At the end of the Term, Unit Owner shall promptly quit and surrender the Unit, in good order, condition, and repair, ordinary wear and tear and damage by condemnation and casualty excepted, and in

broom clean condition unless previously demolished or removed by Unit Owner, the Master Association, a Sub-Association, or Landlord pursuant to the terms of this Addendum, having removed any personal property, trade fixtures, equipment, and moveable furniture owned by and placed on the Unit by Unit Owner; provided no trade fixtures or equipment will be removed that will result in impairing the structural integrity of the Improvements or if removal of such trade fixtures or equipment will impair the operation of the Improvements. Unit Owner shall fully repair any damage occasioned by the removal of any trade fixtures, equipment, furniture, and personal property from the Unit. No alterations or additions described in Section 7.4 or Improvements shall be removed without the prior written consent of Landlord, which consent may be withheld in Landlord's sole and absolute discretion. All trade fixtures, equipment, furniture, alterations, additions, and Improvements not so removed will be deemed conclusively to have been abandoned and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without notice to any Person and without obligation to account for them; and Landlord may collect from the responsible Unit Owner all reasonable expenses incurred in connection with such property, including the cost of repairing any damage to the Improvements caused by the removal of such property. The obligation of Unit Owner to observe and perform this covenant will survive the expiration of this Addendum. Landlord shall have such additional liens with respect any property remaining at the Unit as provided under North Carolina law including Section 44A-2 of the North Carolina General Statutes. All Improvements shall remain at the Unit at the end of the Term unless removal is required by a specific provision of this Addendum.

2.3 Use. The Unit shall be used exclusively for residential purposes and such ancillary uses as may be permitted under the Centennial Campus Declarations and the Master Declaration.

2.4 Appurtenances. Landlord hereby grants to Unit Owner the Access Easement and the CCCA License. The Access Easement and CCCA License each shall be an appurtenance to the Unit and shall not be assignable except in connection with the assignment of Unit Owner's interest in the Unit using the Assignment of Leasehold Interest.

2.5 Residents. Residents of the Unit shall be permitted licensees of Unit Owner and shall be permitted to make use of the Unit and all appurtenances thereto, including the Access Easement and the CCCA License, to the same extent, and subject to the same limitations, as Unit Owner under this Addendum. Unit Owner shall be responsible for, and shall ensure compliance by, all Residents of the Unit with all terms, covenants, conditions and restrictions of this Addendum, the Centennial Campus Declarations, the Master Declaration and any Sub-Association Declaration.

ARTICLE III. DISCLOSURES.

3.1 UNIT LEASED "AS IS". NEITHER LANDLORD NOR UNIVERSITY HAVE PARTICIPATED IN THE DESIGN, DEVELOPMENT, CONSTRUCTION, OR MARKETING OF THE COMMUNITY. LANDLORD AND UNIVERSITY EACH MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ANY OR ALL ORAL, WRITTEN, OR IMPLIED REPRESENTATIONS OR COMMITMENTS, AS TO THE SUITABILITY OR FITNESS OF THE UNIT OR ANY IMPROVEMENTS CONSTRUCTED OR TO BE CONSTRUCTED THEREON FOR ANY PURPOSE, AS TO THE EXISTENCE OR NON-EXISTENCE OF RADON OR ANY OTHER SUBSTANCE ON OR ABOUT THE UNIT, OR AS TO THE MERCHANTABILITY, VALUE, QUALITY, CONDITION, OR SALABILITY OF THE UNIT OR ANY IMPROVEMENTS CONSTRUCTED THEREIN.

AS OF THE DATE OF THE RECORDING OF THE MASTER DECLARATION OR ANY AMENDMENT OR SUPPLEMENT THERETO, CONSTRUCTION OF ANY REMAINING FUTURE PHASES OF THE COMMUNITY WILL HAVE NOT BEEN COMPLETED, AND FUTURE PHASES

OF THE COMMUNITY, IF ANY, WILL NOT HAVE BEEN INCORPORATED INTO THE COMMUNITY, AND IT IS POSSIBLE THAT FUTURE PHASES OF THE COMMUNITY MAY NEVER BE COMPLETED OR INCORPORATED INTO THE COMMUNITY DURING THE TERM. DEVELOPER, LANDLORD, AND THE UNIVERSITY EACH MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ANY AND ALL ORAL, WRITTEN OR IMPLIED REPRESENTATIONS OR COMMITMENTS AS TO ANY FUTURE CONSTRUCTION UPON THE LAND. FURTHERMORE, LANDLORD AND THE UNIVERSITY EACH MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ANY OR ALL ORAL, WRITTEN OR IMPLIED REPRESENTATIONS OR COMMITMENTS AS TO THE EFFECTS OR IMPACTS, IF ANY, WHICH ANY SUCH FUTURE CONSTRUCTION MIGHT HAVE ON INGRESS OR EGRESS TO THE UNIT AND WHETHER SUCH CONSTRUCTION MAY CAUSE CERTAIN INCONVENIENCES TO UNIT OWNERS OR RESIDENTS.

3.2 Lake Raleigh. The Unit is located in proximity to Lake Raleigh, which is owned by the State of North Carolina and managed by the University. Landlord has no ownership interest in or rights to manage Lake Raleigh. NEITHER ACCESS TO, NOR USE OR ENJOYMENT OF, LAKE RALEIGH IS GRANTED TO ANY UNIT OWNER, OR ANY RESIDENT, EXCEPT AS MAY BE EXPRESSLY PERMITTED IN A SEPARATE LICENSE AGREEMENT WITH THE UNIVERSITY, AND NO UNIT OWNER OR RESIDENT SHALL BUILD OR CONSTRUCT ANYTHING ON THE SHORE OF LAKE RALEIGH IN THE ABSENCE OF SUCH AN AGREEMENT.

LAKE RALEIGH IS NOT A COMMON AREA AND IS SUBJECT TO THE EXCLUSIVE CONTROL OF THE UNIVERSITY. LANDLORD MAKES NO REPRESENTATION OR WARRANTY AND SHALL HAVE NO LIABILITY WITH RESPECT TO: (A) THE CONTINUED EXISTENCE OF LAKE RALEIGH; (B) THE PURITY OR ANY OTHER CHARACTERISTIC OF THE WATER IN LAKE RALEIGH; (C) THE MAINTENANCE OF ANY PARTICULAR WATER LEVEL AT ANY TIME OR SEASON IN LAKE RALEIGH; (D) THE RIGHT TO USE LAKE RALEIGH FOR ANY PURPOSE; OR (E) ANY RIGHT TO ACCESS THE WATER OF LAKE RALEIGH.

PERSONAL, SPORTING, RECREATIONAL, OR OTHER USE OF LAKE RALEIGH BY ITS VERY NATURE INCLUDES THE POTENTIAL FOR SERIOUS BODILY INJURY, INCLUDING DEATH. LANDLORD MAKES NO, AND EXPRESSLY DISCLAIMS ANY AND ALL, ORAL, WRITTEN, OR IMPLIED REPRESENTATIONS, COMMITMENTS OR WARRANTIES THAT LAKE RALEIGH IS AVAILABLE, FIT, USABLE OR APPROPRIATE FOR ANY TYPE OR MANNER OF PERSONAL, SPORTING, RECREATIONAL, OR OTHER USE. AS BETWEEN UNIT OWNER AND LANDLORD, UNIT OWNER ASSUMES ALL RISKS ATTENDANT TO ANY IMPROVEMENTS OWNED BY UNIT OWNER AND ADJACENT TO OR IN PROXIMITY TO LAKE RALEIGH.

ARTICLE IV. RENT.

4.1 Base Rent. Although Developer has agreed in the Lease to pay certain rent ("Base Rent") to Landlord as partial consideration for the rights granted to Developer by Landlord, Unit Owner shall have no obligation to pay any Base Rent.

4.2 Unit Owner Charges. Unit Owner covenants and agrees to pay the amounts set forth below in this Section and elsewhere in this Addendum (collectively, "Unit Owner Charges"). All Unit Owner Charges shall be deemed "rent", regardless of whether paid to Landlord or any other party. Unless Landlord gives Unit Owner written notice to pay the Unit Owner Charges to Landlord or a designee of Landlord, Unit Owner shall make all required payments of the Unit Owner Charges to the Master Association as part of and in the manner set forth for collection of "Common Expenses" in the Master Declaration for the benefit of Landlord, whereupon the Master Association shall be responsible for forwarding payment to Landlord and/or the University, in accordance with the provisions of the Master Declaration. If written notice is received from Landlord to make payments of the Unit Owner Charges to Landlord (or its designee) or directly to the University, Unit Owner shall make all subsequent payments of the Unit Owner Charges to the party specified in Landlord's notice at the same time and in the same manner as set forth for payments of "Common Expenses" under the Master Declaration, and Unit Owner shall be in default if such Unit Owner Charges are not paid in accordance with the provisions of the Master Declaration and as specified in Landlord's notice. Except as otherwise specified herein, Unit Owner Charges shall be paid by Unit Owner for the benefit of Landlord without demand. Any amounts payable to Landlord and/or the University as Unit Owner Charges shall be absolutely net to Landlord and/or the University and without diminution by reason of any Impositions or Landlord Expenditures, all of which shall be borne by Unit Owner as set forth in this Addendum.

4.2.1 Assessments. Unit Owner shall be responsible for, and shall pay throughout the Term, any and all assessments, fees, charges, or other sums due and owing under the Master Declaration and the Declaration of any Sub-Association and attributable to the Unit, whether designated therein as "Common Expenses" or otherwise.

4.2.2. Centennial Campus Maintenance Payment. Unit Owner shall be responsible for, and shall pay throughout the Term, the "Centennial Campus Maintenance Payment" in return for the management, operation, maintenance, repair, and servicing of the Centennial Campus Common Areas by the University and supervisory expenses and fees with respect thereto. The University shall have the right to increase the Centennial Campus Maintenance Payment to cover increases in the University's costs of performing such functions. The University is an intended third party beneficiary of this Addendum as it relates to Unit Owner's payment of the Centennial Campus Maintenance Payment and shall have the right to enforce such obligation of Unit Owner directly.

4.2.3. Landlord Expenditures. Unit Owner shall bear all costs and expenses advanced by Landlord that are, in Landlord's reasonable opinion, necessary to cure defaults or correct deficiencies or shortfalls in the obligations of Unit Owner under this Addendum (including any reasonable attorneys' fees incurred by Landlord in connection with such default or Landlord's cure thereof and any payments made by Landlord pursuant to Section 8.6.4), the Master Declaration, or the Centennial Campus Declarations (collectively, the "Landlord Expenditures"). Unit Owner shall pay any Landlord Expenditures individually assessed against such Unit Owner or its Unit within twenty (20) days following receipt of an invoice therefor from Landlord. Landlord Expenditures shall accrue interest at the prime rate of interest posted by Bank of America, or the prime rate of a comparable bank as reasonably determined by Landlord if Bank of America's prime rate is not available, plus 3% from the date payment is due until paid.

4.2.4. Utilities and Impositions. Unit Owner shall pay directly to the billing party all costs of utilities servicing the Unit and the total amount of any and all Impositions (as defined below) that may be imposed on the Unit by any governmental authorities, and such amounts shall be paid prior to the date on which any fine, penalty, interest or cost may be added for nonpayment.

For purposes of this Addendum, Impositions shall include all taxes, assessments (including all assessments for public improvements or benefits, whether or not commenced or completed prior to the date hereof and whether or not to be completed within the Term hereof), water, sewer or other rents, rates and charges, excises, levies, license fees, permit fees, inspection fees, impact fees and other authorization fees and other charges in each case whether general or special, ordinary or extraordinary, foreseen or unforeseen, of every character (including all interest and penalties thereon), which at any time during or in respect of the Term hereof may be assessed, levied, confirmed or imposed on or in respect of or be a lien upon the Unit or any part thereof or the personal property located therein or any rent therefrom or any estate, right, or interest therein or any occupancy, use or possession of or activity conducted at the Unit or any part thereof.

ARTICLE V. RIGHTS RESERVED TO UNIT MORTGAGEES

5.1 Terms and Provisions. Each Unit Owner may mortgage its interest in the Unit under one or more leasehold mortgages or deeds of trust. The holders of first lien unit mortgages (each a "Unit Mortgage" and the holder of thereof each a "Unit Mortgagee") shall have the rights and obligations set forth in the Master Declaration with respect to holders of mortgages and deed of trust upon the Unit.

ARTICLE VI. LANDLORD'S COVENANTS.

6.1 Landlord's Covenants. Landlord covenants and agrees with Unit Owner that so long as Unit Owner pays the Unit Owner Charges due hereunder and observes and performs all the terms, covenants, and conditions of this Addendum on Unit Owner's part to be observed and performed, Unit Owner may peaceably and quietly enjoy the Unit subject, nevertheless, to the terms and conditions of this Addendum, the Centennial Campus Declarations, the Master Declaration, any Sub-Association Declaration and all applicable covenants, restrictions, easements, and conditions of public record, and all applicable laws, rules, and regulations, and possession of the Unit by Unit Owner will not be disturbed by anyone claiming by, through, or under Landlord.

ARTICLE VII. UNIT OWNER COVENANTS.

7.1 Payments by Unit Owner. Unit Owner shall timely make all payments of Unit Owner Charges in the manner provided in Article IV of this Addendum. Unit Owner Charges shall not be subordinated or in any way made inferior to any rights of any third party, including the rights of any Unit Mortgagee.

7.2 Repairs, Maintenance and Care of the Unit.

7.2.1. By possession or occupancy of the Unit, Unit Owner acknowledges it has inspected the Unit and found them to be satisfactory with respect to the express obligations of Landlord set forth in this Addendum. Unit Owner, acting with other Unit Owners through the Master Association and/or any Sub-Association, as set forth in the applicable Declaration, shall maintain the Project in a clean, attractive condition and in good repair, and Unit Owner shall not commit or allow any waste to be committed on or to any portion of the Unit.

7.2.2. Landlord shall have no obligation or responsibility for maintenance upon any part of the Project, except as expressly set forth in Section 4.2.2. Unit Owner, acting with other Unit Owners through

the Master Association and/or any Sub-Association, shall maintain the Project in the manner set forth in the applicable Declaration.

7.3 Use of Streets, Entrances and Driveways Within the Project. The interest of a Unit Owner in the Unit is subject to the rights of Landlord and the University, their employees, agents, invitees, licensees, and contractors to use at all times all streets, driveways, entrances and exits within the Project, without restriction, so long as Landlord's and/or the University's use does not unreasonably interfere with the right of quiet enjoyment of the Unit Owners.

7.4 Alterations, Additions. No exterior modifications, alterations, or additions to the Unit, including any change in paint colors, exterior building surfaces, windows, or any change that affects the Common Areas ("Exterior Alterations"), shall be made without Landlord's prior written consent, which consent shall not be unreasonably withheld. Unit Owner may make interior modifications, alterations, repairs, or additions to the Unit ("Interior Alterations") without Landlord's prior written consent; provided that no such Interior Alterations shall impair the structural integrity or operation of the Unit or other Improvements.

7.5 Compliance with Laws. Unit Owner shall comply with all federal, state, and municipal laws, regulations, ordinances, policies, rules, and regulations now or hereafter in effect applicable to its use, occupancy, and operation of the Unit, the Unit and/or other Improvements. In addition to the foregoing, Unit Owner shall comply with all applicable rules, regulations, and policies of the University. Failure to comply shall be a default under this Addendum and grounds for suspension or revocation of the CCCA License by the University with respect to any offending Person and for legal action by the University and/or Landlord for recovery of damages, injunction, or other relief. Information regarding the University's rules, regulations and policies is available on the University's Website. Questions regarding the rules, regulations and policies of the University should be directed to the office of the Director of Real Estate for the University, 1017 Main Campus Drive, Suite 2400, Raleigh, NC 27606, or such other location as the University may notify the Master Association in writing.

7.6 Landlord's Right of Access; Campus Security.

7.6.1. Subject to the reasonable rights of Unit Owner in the Unit (except in the event of an emergency), Landlord, the University, and their authorized representatives shall have the right to enter the Unit at all reasonable hours as may be necessary in the ordinary course of their administration of Centennial Campus, including providing security within Centennial Campus, for the purpose of inspecting the Unit, and for excavation and installation of utilities and other Improvements upon the Common Areas associated with the development of adjacent properties, so long as such entry does not unduly disrupt or disturb use of the Unit by Unit Owner.

7.6.2. The Unit and the Common Areas are and shall be subject to the jurisdiction of the University Police pursuant to the provisions of Section 116-40.5 of the North Carolina General Statutes and pursuant to the provisions of the Centennial Campus Declarations, and each Unit Owner and Occupant, their tenants, subtenants, invitees, guests, heirs, successors and assigns, shall comply with all applicable rules and regulations promulgated by the University Police.

7.7 Liens.

7.7.1. Unit Owner is not an agent of Landlord and shall have no authority to cause or permit Landlord's interest in the Unit to be made subject to any materialmen's or mechanics' liens of any kind, for any reason whatsoever, including with respect to any work on the Unit performed by or on behalf of, or materials supplied to Unit Owner. In furtherance of the foregoing, Landlord may require Unit Owner to deliver to Landlord, in a form acceptable to Landlord, an acknowledgment from each contractor,

subcontractor, mechanic, or laborer performing work on the Unit releasing and waiving any right of lien they might otherwise have against Landlord or Landlord's interest in the Unit, and an agreement to look exclusively to Unit Owner for nonpayment as a condition to the allowance of such parties to conduct work or provide materials and supplies to the Unit, the buildings, and/or any Improvements.

7.7.2. If any mechanics', materialmen's or other liens or claims of liens are filed against the Unit by reason of the acts or omissions of Unit Owner, Unit Owner shall cause the lien to be canceled, discharged, and/or removed of record by bonds or otherwise, including the methods set forth in N.C. Gen. Stat. § 44A-16, within twenty (20) days after any action is filed to enforce such lien. Should Unit Owner fail to cause such lien to be so canceled, discharged, and/or removed of record within said twenty (20) days after an action is filed to enforce such lien, such failure shall be an Event of Default (as defined in Section 8.6 below) hereunder, and Landlord may exercise any or all remedies available to Landlord pursuant to Article VIII hereof, or in lieu thereof, Landlord may, at its option, discharge the same by having the lien canceled, discharged, and/or removed of record or otherwise, in accordance with the provisions of N.C. Gen. Stat. § 44A-16(5) or (6) until such time as the lien becomes a judgment, at which time Landlord shall have the right to pay the amount of such judgment, and Unit Owner shall pay on demand the amount so paid and all costs and expenses incurred by Landlord including reasonable attorneys' fees in processing such discharge. Any such payment by Landlord shall be a Landlord Expenditure pursuant to Section 4.2.3 above. Landlord and Unit Owner each agrees to give prompt written notice to the other of any notice received of a lien or claim filed against the Unit.

7.8 Other Restrictions. In addition to all obligations and liabilities set forth in this Addendum, Unit Owner shall be bound by all obligations and liabilities set forth in the Master Declaration and any Sub-Association Declaration and all exhibits thereto, the Bylaws of the Master Association and any Sub-Association (including all rules and regulations promulgated thereunder), the Centennial Campus Declarations, and the University's policies, rules and regulations, as they may be amended from time to time.

ARTICLE VIII. MUTUAL COVENANTS; DEFAULT; ADDITIONAL MATTERS.

8.1 Casualty and Condemnation.

8.1.1. If, during the Term, the Unit or any other Improvements on the Unit shall be damaged or destroyed by fire or other casualty, the repair or reconstruction of the Unit or other Improvements and payment of insurance proceeds shall be governed by the Master Declaration. In no event shall Landlord have any obligation to repair, restore, or replace the Unit or other Improvements damaged or destroyed by fire or other casualty.

8.1.2. In the event of a taking or condemnation by any competent authority for any public or quasi-public use or purpose of the whole or any part of the Unit at any time during the Term, Landlord and Unit Owner (and any Unit Owner Mortgagee) shall be entitled to share in the proceeds of any condemnation award in proportion to the value of their respective interests in the Unit, as applicable, as of the date of such taking or condemnation. Specifically, Unit Owner shall be entitled to the value of its present interest in the Unit (after accounting to Unit Owner Mortgagee for the balance of any unpaid principle and interest owing to Unit Owner Mortgagee), and Landlord shall be entitled to the present value of its reversionary interest in the Unit. In no event shall Landlord have any obligation to repair, restore or replace the Unit or other Improvements as a result of such taking or condemnation.

8.2 Waiver of Landlord's and/or University's Liability; Unit Owner Indemnification. Neither Landlord nor the University shall be liable to Unit Owner or to any other Person whomsoever, and Unit Owner hereby expressly waives, releases and forever discharges Landlord and the University from liability,

for any injury to person or damage to property on or about the Project, including the Unit, caused by the acts or omissions of any or all of the Unit Owners, Residents, or their agents or visitors, or of any other person entering upon the Unit, or caused by the Improvements located within the Project becoming out of repair, or caused by leakage of gas, oil, water or steam or by electricity emanating from the Improvements, or due to any cause whatsoever, unless directly caused by the sole negligence or misconduct of Landlord, its agents or employees; provided, notwithstanding any other provision herein to the contrary, Landlord's liability is strictly limited to the provisions of the State of North Carolina Tort Claims Act (N.C. Gen. Stat. §§143-291, *et seq.*).

8.3 Release; Waiver of Subrogation. Notwithstanding that any loss or damage may be due to, or result from, the negligent or willful act(s) of Landlord or its employees or agents, Unit Owner, for itself and its insurers, waives and releases Landlord from any and all claims, demands, actions, and causes of action that Unit Owner may have or claims to have against Landlord for loss or damage to persons or property, both real and personal, caused by or resulting from casualties actually insured against by Unit Owner or that could be covered by Unit Owner under a standard special form homeowner's insurance policy. All policies of insurance required by this Addendum shall contain a provision wherein the insurer waives all rights of subrogation against Landlord. These obligations shall survive the expiration or termination of the Lease.

8.4 Holding Over. The Lease, and any rights of Unit Owner pursuant to this Addendum, shall terminate at the end of the Term without the necessity of any notice from either Landlord or Unit Owner, and Landlord's right to the Unit shall be as stated in Section 2.2 and elsewhere herein, and Unit Owner hereby waives notice to vacate the Unit and agrees that Landlord shall be entitled to the summary recovery of possession of the Unit should Unit Owner hold over to the same extent as if statutory notice had been given. If Unit Owner, or anyone claiming by, through or under Unit Owner, shall fail to vacate and surrender the Unit to Landlord at the end of the Term, then Unit Owner shall pay to Landlord for the duration of such holdover, in addition to all other amounts owed pursuant to this Addendum, rent for the Unit in an amount equal to one hundred fifty percent (150%) of the then fair market value rental rate for the Unit, as reasonably determined by Landlord. Such holdover rent shall be paid monthly, in advance, and without notice, demand, setoff, counterclaim, or deduction, to Landlord's address for notices under this Addendum or to such other address or party as Landlord may direct by written notice to Unit Owner. No holdover by Unit Owner or acceptance of holdover rent by Landlord shall operate to extend the Term or create a term of years, and Unit Owner shall constitute a tenant at sufferance throughout any such holdover period. During any holdover period, Unit Owner shall be bound by and observe all terms, covenants, and conditions of this Addendum to be performed or observed by Unit Owner.

8.5 Assignment. Prior to the sale or transfer of the Unit and assignment of Unit Owner's leasehold interest in the Unit, and as a condition precedent thereto, the transferring Unit Owner and the transferee Unit Owner (the "Intended Assignee") shall enter into an Assignment of Leasehold Interest in the form attached as Exhibit A. The Assignment of Leasehold Interest shall convey the Unit and assign the leasehold interest in the Unit to the Intended Assignee. Landlord shall not be required to recognize, approve, or consent to, or otherwise be bound by, any transfer of any Unit unless the Intended Assignee has executed the form of Assignment of Leasehold Interest, whereupon the Intended Assignee shall be entitled to all the rights and bound by all obligations and liabilities set forth in this Addendum, and the transferring Unit Owner shall be released from all obligations and liability arising under this Addendum and first accruing after the effective date of such transfer. Unit Owner shall not sell, assign, transfer or convey its ownership of the Unit or leasehold interest in the Unit, or any portion thereof, in any manner other than that set forth above without Landlord's prior written consent, which may be withheld in Landlord's sole and absolute discretion.

Notwithstanding the foregoing paragraph or anything in this Addendum to the contrary, Landlord may, but shall not be required to, accept and agree to be bound by any sale or transfer of a Unit or assignment

of a leasehold interest in the Unit by deed or other means of conveyance, regardless of form, in which case the Intended Assignee shall be deemed to have accepted and agreed to the terms and conditions of this Addendum to the same extent as if the Intended Assignee had validly acquired the Unit and leasehold interest in the Unit by the form Assignment of Leasehold Interest; provided such acceptance by Landlord shall not release the transferring Unit Owner from its obligations or liability hereunder. Upon Landlord's request, any Intended Assignee whose interest in the Unit is recognized by Landlord despite not having been acquired by means of the form Assignment of Leasehold Interest, will execute and record in the Wake County Registry (at the Intended Assignee's expense) an acknowledgement accepting and agreeing to all terms and conditions of this Addendum. Any such acceptance by Landlord of a non-conforming transfer must be in writing to be effective.

8.6 Default by Unit Owner. Each of the following occurrences shall constitute an "Event of Default":

- (a) Failure by Unit Owner to make timely payment of any Unit Owner Charges or other sums payable under this Addendum when and as they become due and payable, which failure is not cured within ten (10) business days after notice of late payment from Landlord;
- (b) Failure by Unit Owner to make timely payment of any charges or assessments due and payable by Unit Owner under the Master Declaration or any Sub-Association Declaration when and as they become due and payable, which failure is not cured within the applicable period stated in the Master Declaration or Sub-Association Declaration following notice from the Master Association or Sub-Association, as applicable;
- (c) Failure by Unit Owner to perform or comply with any other agreements, terms, covenants or conditions to be performed or complied with by Unit Owner under the Centennial Campus Declarations, the Master Declaration or any Sub-Association Declaration, which failure continues beyond any applicable cure period stated in the applicable Declaration; or
- (d) Failure by Unit Owner to perform or comply with any other agreements, terms, covenants or conditions of this Addendum to be performed or complied with by Unit Owner, which failure continues for a period of sixty (60) days after notice from Landlord to Unit Owner specifying such default; provided such cure period may be extended for additional reasonable additional time if consented to by Landlord, which consent shall not be unreasonably withheld so long as Unit Owner promptly commenced to cure the applicable default and is diligently pursuing such cure.

8.6.1. This Addendum and the leasehold estate of Unit Owner are subject to the limitation that if and whenever any Event of Default shall occur, Landlord may pursue any and all remedies available at law or in equity; provided Landlord shall only be entitled to terminate the leasehold estate of any Unit Owner for failure of Unit Owner to pay the Unit Owner Charges, and Landlord hereby agrees that it shall not otherwise terminate the leasehold interest of Unit Owner in the Unit during the Term except by foreclosure of a "Landlord's Lien" as hereinafter provided. Any Unit Owner Charges or other sums payable to Landlord under this Addendum remaining unpaid by Unit Owner for a period of sixty (60) days or longer shall constitute a lien upon the Unit in favor of Landlord when filed of record in the Office of the Clerk of Superior Court for Wake County, North Carolina, in the manner provided for by Article 8 of Chapter 44 of the North Carolina General Statutes. This Landlord's lien ("Landlord's Lien") may be foreclosed in like manner as a mortgage or deed of trust on real estate under power of sale under Article 2A of Chapter 45 of the North Carolina General Statutes. All Unit Owner Charges and interest, penalties, fees, and late charges that may be imposed by Landlord under this Addendum shall be enforceable as liens in the foregoing manner. The Landlord's Lien herein described shall be prior to all other liens and encumbrances on a Unit

except (i) liens and encumbrances for first lien Unit Mortgages, and (ii) liens for real estate taxes and other governmental assessments or charges against the Unit.

8.6.2. Except upon foreclosure of a Landlord's Lien, exercise by Landlord of any one or more remedies shall not constitute an acceptance by Landlord of surrender of the Unit by Unit Owner, whether express or by operation of law, it being understood that such surrender can be effected only by the written agreement of Landlord. Notwithstanding the acquisition of the Unit by Landlord, by purchase, foreclosure, or otherwise, fee title to the Land and the leasehold estate in the Unit shall not merge, but shall remain separate and distinct.

8.6.3. Upon the termination of Unit Owner's leasehold interest in the Unit for Unit Owner's failure to pay the Unit Owner Charges and/or the foreclosure of a Landlord's Lien, Unit Owner shall also pay to Landlord: (i) the cost of removing from the Unit and storing the property of Unit Owner or any Resident or other occupant, (ii) the reasonable cost of repairing, altering, remodeling or otherwise putting the Unit into substantially the same condition and quality as existed upon completion of construction, as modified by alterations by Unit Owner permitted by the terms of this Addendum, reasonable wear and tear and damage by insured casualty excepted, and acceptable to a new tenant or tenants; and (iii) all reasonable expenses incurred by Landlord in enforcing Landlord's remedies, including reasonable attorneys' fees and court costs. Notwithstanding anything herein to the contrary, to the extent that any cost or expense of Landlord described in this Section 8.6.3 is otherwise charged to Unit Owner as a Landlord Expense pursuant to Section 4.2.3, Unit Owner shall not be required to reimburse Landlord twice for the same cost or expense.

8.6.4. If Unit Owner should fail to make any payment, perform any obligation, or cure any default hereunder, Landlord, without obligation to do so and without thereby waiving such failure or default, may make such payment, perform such obligation, and/or remedy such other default for the account of Unit Owner (and enter the Unit for such purpose), and Unit Owner shall pay upon demand as additional rent, all costs, expenses and disbursements (including reasonable attorney's fees) incurred by Landlord in taking such remedial action.

8.6.5. If Unit Owner or any of Unit Owner's successors and assigns shall ever enter into any Unit Mortgage, and if any Unit Mortgagee sends to Landlord a true copy thereof, together with written notice specifying the name and address of the Unit Mortgagee and the pertinent recording data with respect to such Unit Mortgage, then so long as any such Unit Mortgage shall remain unsatisfied of record, or until written notice of satisfaction is given by the Unit Mortgagee to Landlord, the following provisions shall apply:

(a) Except as set forth with respect to a default by Unit Owner in the terms of this Addendum, there shall be no cancellation, surrender, or modification of this Addendum by joint action of Landlord and Unit Owner without the prior written consent of the Unit Mortgagee, and Landlord shall not accept Unit Owner's voluntary surrender of the Unit so long as the Unit Mortgage is outstanding.

(b) While such Unit Mortgage remains unsatisfied of record, Landlord shall simultaneously serve upon the Unit Mortgagee a copy of any notice of default or other notice under this Addendum served upon Unit Owner. If any default occurs pursuant to any provision of this Addendum, and before the expiration of sixty (60) days from the date of service of notice of default upon such Unit Mortgagee, such Unit Mortgagee pays to Landlord the Unit Owner Charges and other payments herein provided for and then in default, then Landlord shall not be entitled to terminate such Unit Owner's leasehold interest or foreclose upon the Landlord's Lien, as applicable.

(c) In the event of the commencement of a bankruptcy proceeding concerning Unit Owner, the Landlord agrees and acknowledges that the actual or deemed rejection of Unit Owner's

leasehold interest under any provision of the Bankruptcy Code, or any successor law having similar effect, shall not effect a termination of the leasehold interest of Unit Owner or affect or impair the mortgagee's lien thereon or rights with respect thereto.

8.7 Interest on Delinquent Payments. Any payments of Unit Owner required hereunder, whether as rental or otherwise, shall bear interest from the date due until paid at the maximum contract rate permitted at law or at the prime rate as of the date due (as published in the Wall Street Journal or such other nationally-recognized business publication as may reasonably be selected by Landlord if the Wall Street Journal no longer publishes a prime rate) plus 3%, whichever is less.

8.8 Landlord's Default; Limitation of Liability. Landlord shall not be in default in the performance of any of Landlord's obligations hereunder unless and until both: (i) written notice is submitted by Unit Owner to Landlord properly specifying how Landlord has failed to perform any required obligation, and (ii) Landlord has failed to perform such obligations within sixty (60) days following receipt of written notice (or such additional time as is reasonably required to correct any such default). Landlord shall have no liability for any incidental or consequential damages of Unit Owner, or anyone claiming by, through or under Unit Owner, for any reason whatsoever. Notwithstanding anything in this Addendum to the contrary, Landlord's liability to Unit Owner under the Lease, as modified by this Addendum, shall at all times be limited to the value of Landlord's interest in the Unit. Further, Landlord's liability is strictly limited by the provisions of the State of North Carolina Tort Claims Act (N.C. Gen. Stat. §§143-291, *et seq.*).

8.9 Interest of Landlord. The fee simple ownership interest of Landlord of the Land shall be prior, superior and paramount to the lien of any mortgage, or deed of trust that may now or hereafter affect the interest of Unit Owner in and to the Unit, or any part thereof.

ARTICLE IX. MISCELLANEOUS.

9.1 Environmental Matters.

9.1.1. No Hazardous Materials (as hereinafter defined) shall be used, stored, generated, or disposed of on or in the Unit, except in conformity with all applicable legal requirements. If, Hazardous Materials are used, stored, generated, or disposed of on or in the Unit, except as permitted above, or if the Unit become contaminated in any manner for which Unit Owner is legally liable, Unit Owner shall indemnify and hold harmless Landlord from any and all claims, damages, fines, judgments, penalties, costs, liabilities, or losses arising during or after the Term and arising as a result of such contamination by Unit Owner. This indemnification includes any and all costs incurred due to any investigation of the site or any cleanup, removal or restoration mandated by a federal, state, or local agency or political subdivision

9.1.2. Residents shall not discharge, spill, leak, emit, dispose of, or permit to be discharged, spilled, leaked, emitted, or disposed of, any material on, at, or in the Unit or the buildings or into the atmosphere, ground, sewer system, or any body of water, contrary to any applicable legal requirements if that material (including materials that may be so determined by any governmental authority or so designated by notice from the Landlord to Unit Owner) does or may pollute or cause contamination, or may adversely affect (i) the health, welfare, or safety of persons whether located in or at the Unit, building, or elsewhere, or (ii) the condition, use or enjoyment of the Unit or any other real or personal property.

9.1.3. As used herein, the term "Hazardous Material(s)" means asbestos, polychlorinated biphenyls, petroleum products, above ground storage tanks, underground storage tanks, and any chemical, material or substance defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restrictive hazardous waste," or "toxic substances" or words of similar import under any applicable law or under the regulations adopted or publications

promulgated pursuant thereto, including the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 USC 9601 *et seq.*; the Resource Conservation and Recovery Act ("RCRA"), 42 USC 6901 *et seq.*; the Hazardous Materials Transportation Act, 49 USC 1801 *et seq.*, the Federal Water Pollution Control Act, 33 USC 1251 *et seq.* or any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of property adjacent to or surrounding the Unit or adjacent property. Any household products shall be excluded from the definition of the term "Hazardous Materials".

9.2 TIME OF ESSENCE. IN ALL INSTANCES IN WHICH LANDLORD OR UNIT OWNER IS REQUIRED HEREUNDER TO PAY ANY SUM OR DO ANY ACT AT A PARTICULAR INDICATED TIME OR WITHIN AN INDICATED PERIOD, IT IS UNDERSTOOD AND STIPULATED THAT TIME IS OF THE ESSENCE, SUBJECT TO THE TERMS OF SECTION 9.11.

9.3 Notices and Payments. All notices, requests, demands and other communications required or permitted to be given under this Addendum shall be in writing and shall be sent to Landlord at the address set forth in Article I of this Addendum, or to Unit Owner at the mailing address maintained for Unit Owner by the Master Association and, failing that, to the Unit. Each communication shall be deemed validly given if in writing and delivered by commercial courier; sent by facsimile or e-mail; sent by registered or certified mail, return receipt requested; or sent by commercial overnight delivery service to the applicable address (or to any other address the party to be notified may have designated to the sender by notice properly given under this paragraph). Any notice given by facsimile or e-mail must also be sent by commercial overnight delivery service for the delivery of such notice to be validly given. Such notices shall be deemed received (a) when delivered or when delivery is refused as indicated on the courier's records (if sent by courier or commercial overnight delivery service); (b) on the same business day after the notice was sent by facsimile or e-mail; or (c) two (2) business days after the date postmarked when sent by mail. Notices shall be addressed as follows:

9.4 Attornment. Unit Owner shall attorn and be bound to any of Landlord's assigns or successors under this Addendum in accordance with all terms, covenants, and conditions set forth in this Addendum.

9.5 Entire Agreement. This Addendum and any written addenda referred to herein and all exhibits hereto (which are expressly incorporated herein by this reference) shall constitute the entire agreement between Landlord and Unit Owner and no prior written or prior or contemporaneous oral promises or representations shall be binding. This Addendum shall not be amended, changed or extended except by written instrument signed by all Parties and the Unit Mortgagee, if any Unit Mortgage is then outstanding.

9.6 Governing Law. The law of the State of North Carolina shall govern the validity, performance and enforcement of this Addendum, and this Addendum shall be construed pursuant to such laws.

9.7 Binding Effect. The provisions of this Addendum shall run with title to the Land and be binding upon and inure to the benefit of all heirs, executors, administrators, successors and assigns of the Parties and Unit Owners. Nothing herein shall alter the restrictions on assignment and subletting applicable to a Unit Owner hereunder or under any Declaration.

9.8 Relationship of the Parties. This Addendum shall not act to create any legal relationship between Landlord and Unit Owner other than a landlord and tenant relationship. The Project is being developed, designed, constructed, marketed, and sold solely by Developer, and neither Landlord nor the University shall be liable for any act or omission of Developer.

9.9 Severability. If any term, covenant, or condition of this Addendum, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this

Addendum, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Addendum shall be valid and enforceable to the fullest extent permitted by law.

9.10 Waiver and Release. Unit Owner, as a material part of the consideration to Landlord for the rights granted pursuant to this Addendum, by this Section 9.10 waives and releases all claims against Landlord and its employees and agents, the University, and the State of North Carolina with respect to all matters for which Landlord has disclaimed liability pursuant to the provisions of this Addendum.

9.11 Force Majeure. Neither Landlord nor Unit Owner shall have any liability to the other due to either Party's failure to perform any of its obligations under this Addendum if the failure is due to reasons beyond such Party's reasonable control, including strikes or other labor difficulties, inability to obtain necessary governmental permits and approvals (including buildings permits or certificates of occupancy), unavailability or scarcity of materials, war, riot, civil insurrection, accidents, acts of God, and governmental obligations; and as a result of any reasons beyond such Party's reasonable control (including those enumerated above), the period for such Party's performance will be extended day for day for the duration of the cause of such Party's failure.

9.12 No Waiver. The waiver by Landlord of any agreement, condition, or provision contained in this Addendum will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Addendum, nor will any custom or practice that may develop between the Parties in the administration of the terms of this Addendum be construed to waive or lessen the right of Landlord to insist upon the performance by Unit Owner in strict accordance with the terms of this Addendum. The subsequent acceptance of any payment by Landlord will not be deemed to be a waiver of any preceding breach by Unit Owner of any agreement, condition, or provision of this Addendum, other than the failure of Unit Owner to pay the particular payment and acceptance of such payment.

9.13 Attorneys' Fees. Wherever reference is made to "attorneys' fees" or "reasonable attorneys' fees" under this Addendum, such term(s) shall be deemed to mean attorneys' fees reasonably incurred at standard hourly billing rates.

9.14 Principles of Interpretation. In this Addendum, unless the context requires otherwise: (a) pronouns of whatever gender shall include natural persons, corporations, and associations of every kind and character; (b) the singular shall include the plural and vice versa when and as often as may be appropriate; (c) references to statutes or regulations include all statutory and regulatory provisions consolidating, amending, or replacing the statute or regulation; (d) references to contracts and agreements shall be deemed to include all amendments thereto; (e) the words "include", "includes", and "including" are to be interpreted as if they were followed by either the phrase "without limitation" or "but not limited to"; (f) references to an "Article", "Section", "section", or "paragraph" shall mean an article or section of this Addendum; (g) headings and titles of sections, paragraphs, and articles are for convenience only and shall not be construed to affect the meaning of this Addendum; (h) the word "shall" is mandatory; (i) all Exhibits, attachments, or documents attached to this Addendum or referred to in this Addendum are incorporated by reference into this Addendum as if fully set forth herein; (j) whenever the terms "hereof," "hereby," "herein," or words of similar import are used in this Addendum, they shall be construed as referring to this Addendum in its entirety rather than to a particular section or provision, unless the context specifically indicates to the contrary; and (k) all recitals and exhibits to this Addendum are incorporated herein by reference.

EXHIBIT A TO UNIT OWNER DISCLOSURE AND GROUND LEASE ADDENDUM**Prepared by and return to:**

ASSIGNMENT OF LEASEHOLD INTEREST (UNIT # _____)

THIS ASSIGNMENT OF LEASEHOLD INTEREST (this "Assignment"), dated as of the _____ day of _____, 20____, by and between _____, [an individual resident of _____/a _____ corporation/limited liability company/limited/general partnership] ("**Assignor**"), and _____, [an individual resident of _____/a _____ corporation/limited liability company/limited/general partnership] ("**Assignee**").

All capitalized terms not otherwise defined in this Assignment shall have the definitions set forth in the Unit Owner Disclosures and Ground Lease Addendum, as more particularly described below.

A. Pursuant to that Option and Ground Lease Agreement dated as of July 9, 2014 (as amended, the "**Lease**"), The Board of Trustees of the Endowment Fund of North Carolina State University ("**Landlord**") leased to PW North Shore LLC, a North Carolina limited liability company ("**Developer**"), the right and option to lease certain real property located on the Centennial Campus of North Carolina State University in the City of Raleigh, Wake County, North Carolina, for the purpose of developing a master planned community (the "**Community**").

B. Developer or Developer's permitted assignee exercised its option to lease a portion of the land subject to the Lease, which land is more particularly described as the "**Premises**" in Exhibit A of a Memorandum of Ground Lease recorded in Book _____, Page _____, Wake County Registry (the "**Memorandum**").

C. **Exhibit B** of the Memorandum contains a Unit Owner Disclosure and Ground Lease Addendum (the "**Addendum**"), which includes certain disclosures relating to the Community and the nature of the interest that can be acquired and transferred by unit owners within the Community.

D. The real property described on **Exhibit A** to this Assignment (the "**Unit**") is a part of the Premises and Community and is in all respects subject to the terms of the Addendum.

E. Assignee desires to acquire all of Assignor's right, title and interest in and to Assignor's leasehold interest in the Unit.

F. Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and to its leasehold interest in the Unit, and Assignee has agreed to assume all obligations of Unit Owner as stated in the Addendum.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Each Unit Owner shall look solely to the provisions of this Addendum and the other Unit Leasehold Documents to determine its rights and obligations with respect to its Unit.

1. Assignor hereby assigns, bargains, sells and conveys unto Assignee and its heirs, successors and assigns, all of Assignor's right, title and interest in and to its leasehold interest in the Unit. This Assignment is an assignment to Assignee of Assignor's rights and obligations established by the Lease to the extent applicable to the Unit. Notwithstanding the foregoing, from the date of this Assignment until the end of the term of the Lease on April __, 2122, pursuant to the terms of Lease, the rights and obligations of Assignee with respect to the Unit shall be governed by the Addendum, which is hereby incorporated by reference and expressly made a part of this Assignment.

2. Pursuant to the provisions of the Lease and the Addendum, the consent of Landlord to an assignment of leasehold interest in a unit (including the Unit) pursuant to this form of Assignment is not required. Assignee hereby agrees that Landlord is a third-party beneficiary of this Assignment and shall be entitled to rely upon the covenants, obligations and agreements of Assignor and Assignee set forth herein.

3. Assignee hereby attorns to Landlord, recognizes Landlord as Assignee's landlord for the balance of the Term and agrees with Landlord to observe and perform and be bound by those obligations of Unit Owner set forth in the Addendum during Assignee's period of ownership of the Unit, and acknowledges that on April __, 2122, the Unit and all improvements located thereon shall revert to the Landlord in accordance with the provisions of the Addendum, and thereafter Assignee shall have no interest whatsoever in the Unit.

4. Assignee hereby acknowledges and agrees that, pursuant to the terms of the Addendum, Assignee is hereby required to pay Landlord, as additional rent, all sums due from Assignee to Landlord pursuant to the terms of the Addendum, including without limitation, the Additional Payments (as defined in the Addendum) specified therein. Unless written notice is given by Landlord to Assignee to make any such payments directly to Landlord, all such payments shall be made to the Association pursuant to the provisions of the Master Declaration of Covenants, Conditions, and Restrictions for North Shore at Centennial Campus recorded in Book 15666, Page 1242, Wake County Registry.

5. Assignee hereby acknowledge that neither the Landlord nor North Carolina State University has participated in the design, construction, development or marketing of the Community in which the Unit and its appurtenant interest in the Common Areas is located. Assignee further acknowledges the disclosures, disclaimers of warranties, representations, commitments and similar matters by the Landlord and North Carolina State University contained in the Addendum and hereby agrees to be bound thereby to the same extent as if they are set forth in this Assignment.

6. This Assignment is made subject to, without limitation:

(a) Declaration of Restrictions recorded in Book 9451, Page 190, Wake County Registry, as amended and restated in an Amended and Restated Declaration of Restrictions recorded in Book 16064, Page 941, Wake County Registry;

(b) Declaration of Rights, Privileges and Easements recorded in Book 9451, Page 182, Wake County Registry;

(c) Master Declaration of Covenants, Conditions, and Restrictions for North Shore at Centennial Campus recorded in Book 15666, Page 1242, Wake County Registry;

(d) The Declaration of Condominium recorded in Book _____, Page _____, Wake County Registry and the Bylaws, Rules and Regulations and other governing documents for the Community;

(e) The Addendum; and

(f) All easements, restrictions and rights-of-way and other matters of public record.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignor has signed this instrument and has adopted as their seal the word "SEAL" appearing beside their name with the intention of signing this instrument under seal.

ASSIGNOR:

_____(SEAL)

_____(SEAL)

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public of the County and State aforesaid, certify that _____, personally appeared before me this day and acknowledged the execution of the foregoing instrument under seal. Witness my hand and official stamp or seal, this _____ day of _____, 20____.

Date: _____

By: _____

Print Name: _____
Notary Public

[SEAL OR STAMP]

My Commission Expires: _____

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public of the County and State aforesaid, certify that _____, personally appeared before me this day and acknowledged the execution of the foregoing instrument under seal. Witness my hand and official stamp or seal, this _____ day of _____, 20____.

Date: _____

By: _____

Print Name: _____
Notary Public

[SEAL OR STAMP]

My Commission Expires: _____

IN WITNESS WHEREOF, Assignee has signed this instrument and has adopted as their seal the word "SEAL" appearing beside their name with the intention of signing this instrument under seal.

ASSIGNEE:

_____(SEAL)

_____(SEAL)

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public of the County and State aforesaid, certify that _____, personally appeared before me this day and acknowledged the execution of the foregoing instrument under seal. Witness my hand and official stamp or seal, this _____ day of _____, 20__.

Date: _____

By: _____

Print Name: _____
Notary Public

[SEAL OR STAMP]

My Commission Expires: _____

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public of the County and State aforesaid, certify that _____, personally appeared before me this day and acknowledged the execution of the foregoing instrument under seal. Witness my hand and official stamp or seal, this _____ day of _____, 20__.

Date: _____

By: _____

Print Name: _____
Notary Public

[SEAL OR STAMP]

My Commission Expires: _____

EXHIBIT A TO ASSIGNMENT OF LEASEHOLD INTEREST

[INSERT DESCRIPTION OF UNIT]



BOOK:019324 PAGE:02343 - 02373

Please retain yellow trailer page

It is part of the recorded document and must be submitted with the original for re-recording.

Tammy L. Brunner
Register of Deeds

Wake County Justice Center
300 South Salisbury Street, Suite 1700
Raleigh, NC 27601

☐ New Time Stamp

☐ \$25 Non-Standard Fee

☐ Additional Document Fee

☐ Additional Reference Fee

This Customer Group

_____ # of Excessive Entities

_____ # of Time Stamps Needed

This Document

31 # of Pages *SA*