

STATE OF NORTH CAROLINA

GROUND LEASE AGREEMENT

COUNTY OF WAKE

THIS GROUND LEASE AGREEMENT (“Lease”) is made and entered into as of the date of the last notary signature below (the “Effective Date”), by and between the **STATE OF NORTH CAROLINA**, a body politic and corporate (“Landlord”), and **RESPECTIVE HOUSE CORPORATION OR ORGANIZATION**, a not for profit corporation organized and existing under the laws of the State of North Carolina (“Tenant”). Landlord and Tenant each may be referred to individually as a “Party” and collectively as the “Parties.”

THAT WHEREAS, on September 11, 2007, the Governor and Council of State approved a Resolution to enter into agreements with fraternities and sororities for the lease of State-owned land allocated to North Carolina State University (the “University”) wherein the Department of Administration was authorized, without further approval of the Governor and Council of State, to enter into said lease agreements; and

WHEREAS, University has approved this Lease; and,

WHEREAS, the Parties have mutually agreed to the terms of this Lease as hereinafter set out.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth in this Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

ARTICLE 1 DEMISE OF PREMISES

1.01 Premises: Landlord, for and in consideration of the rents, covenants, and conditions herein contained to be kept, performed and observed by Tenant, does lease and demise to Tenant, and Tenant does rent and accept from Landlord, the real property described in **Exhibit A** attached hereto and incorporated herein by reference (the “Land”), together with a right of access, ingress and egress to and from the Land over and upon the roads within Greek Village (hereafter defined) belonging to Landlord (collectively, the “Premises”). Landlord hereby reserves unto itself, its successors and assigns, non-exclusive easements in, through, across and under the Premises for certain purposes, including but not limited to, operating a University transit system and repairing, maintaining and reconstructing above-ground and underground utilities and improvements necessary and appropriate for development of Greek Village. “Greek Village” is defined as the area on the University’s south campus designated for fraternity and sorority housing as indicated on **Exhibit B** of this Lease. Utilities shall include, but not be limited to, water, sewer, stormwater, irrigation systems, electricity, natural gas, steam, telephone, television, telecommunications, internet, fiber optic cable and such other future utility services as may be appropriate for the development and operation of Greek Village. Landlord, its successors and assigns shall perform such work using commercially reasonable efforts to limit disturbances to Tenant, and shall restore, as nearly as possible, the disturbed and surrounding

areas to their original condition, such restoration to include, without limitation, the backfilling of trenches, replacement of sidewalks, pavement, curb and gutter, and the replacement of shrubbery and landscaping, including the reseeding or resodding of lawns or other disturbed areas as needed.

1.02 Quiet Enjoyment: Landlord hereby covenants and agrees with Tenant that so long as Tenant observes and performs all terms, covenants, and conditions of this Lease on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the Premises subject, nevertheless, to the terms and conditions of this Lease, all applicable covenants, restrictions, easements, and conditions of public record as of the Effective Date.

ARTICLE 2 LEASE TERM

2.01 Term: Subject to the terms and conditions of this Lease, this Lease shall commence on July 1, 2015 (the "Lease Commencement Date") and shall continue for a period of forty (40) years thereafter (the "Initial Term"). This Lease shall automatically renew for an additional forty (40) years upon the same terms and conditions set forth herein (the "Renewal Term") unless the Tenant provides written notice not to renew no later than one hundred eighty (180) days prior to expiration of the Initial Term. The Initial Term and Renewal Term, if any, shall be collectively referred to herein as the "Term." The term "Lease Year" as used herein shall mean a period of twelve (12) consecutive full calendar months. The initial Lease Year shall begin on the Lease Commencement Date, and each successive Lease Year shall commence on each anniversary of the Lease Commencement Date. The last day of the final Lease Year of the Lease shall be the "Expiration Date."

2.02 Termination: Subject to the Tenant Mortgagee provisions contained herein, this Lease shall terminate automatically:

- (a) upon expiration of the Term; or,
- (b) upon the corporate dissolution of Tenant (which, in the event of an administrative or judicial dissolution shall include the denial of any and all appeals for reinstatement); or,
- (c) in the event the fraternity/sorority affiliated with Tenant (the "Chapter") is expelled from the University or the University otherwise withdraws formal recognition of the Chapter for cause, upon completion of all University administrative appeals by the Chapter for reinstatement. Tenant and its members shall have thirty (30) days to vacate the Premises upon completion of all University administrative appeals and following written notice from Landlord.

Provided, however, notwithstanding the above provisions, this Lease shall not terminate pursuant to subsection (c) if within one (1) year of the date of expulsion or withdrawal of the Chapter (i) Tenant enters into a new sublease agreement for the Premises with another Greek organization formally recognized and in good standing with the University, or with another University affiliated organization acceptable to Landlord, and that the new sublease agreement provides in part that sublessee's rights under it are subject and subordinate in all respects to all of

the terms and provisions of this Lease, or (ii) if Tenant should fail to secure a sublease with any such organization, Landlord may, but shall not be required to, lease the Chapter House and any and all other improvements and fixtures erected by Tenant on the Premises back from Tenant at a fair market rate so that all rooms in the Premises shall be available for rent to full-time students registered at the University.

ARTICLE 3 RENT, EXPENSES, FEES

3.01 Annual Rent: Tenant agrees to pay to Landlord as rent for the Premises the sum of One Dollar (\$1.00) per year, payable annually on the first day of each Lease Year, in advance.

3.02 Utilities and Expenses: During the Term of this Lease, unless otherwise provided herein, Tenant covenants and agrees to pay directly to the party owed prior to the due date thereof, and without notice or demand from Landlord, the amount of any ad valorem taxes, special assessments, impositions, governmental charges, governmental assessments and governmental levies now or hereafter assessed, levied, confirmed, imposed or which become a lien upon which become payable with respect to the Land, the Improvements (collectively the "Governmental Impositions"), the cost of all Utilities servicing the Premises relating to the use or occupancy of the Premises (collectively the "Utility Expenses"), and all other expenses of owning or operating the Premises or arising from Tenant's obligations under this Lease (collectively the "Expenses"). Tenant shall furnish to Landlord, upon request, official receipts or other satisfactory proof evidencing such payments. Landlord agrees to forward to Tenant in a timely manner any and all bills and notices of Governmental Impositions, Utility Expenses, or Expenses that Landlord receives with respect to the Land or the Premises; provided, Tenant agrees to make commercially reasonable efforts to have all bills and notices of Governmental Impositions, Utility Expenses, and Expenses forwarded or copied to Tenant from and after the Effective Date.

3.03 Infrastructure Assessments:  Tenant shall pay to Landlord fees for infrastructure servicing the Premises as described herein.

(a) Parking Infrastructure Assessment. Tenant shall pay to Landlord a fee for the purpose of Landlord's construction and maintenance of a parking lot to serve the Premises (the "Parking Infrastructure Assessment"). Such parking shall remain the property and responsibility of Landlord. All parking on Greek Village shall be administered by University's Transportation Department. Unless otherwise noted, all parking shall be permit parking. Tenant shall select one of two methods for payment of the Parking Infrastructure Assessment as further outlined below:

(i) Option 1: Tenant shall make payment of One Hundred Percent (100%) of a discounted Parking Infrastructure Assessment in the sum of One Hundred Twenty Thousand Dollars (\$120,000) to Landlord on or before the Lease Commencement Date.

(ii) Option 2: Tenant shall make payment of fifty percent (50%) of the total Parking Infrastructure Assessment amount of One Hundred Thirty-Eight Thousand Dollars (\$138,000), which is equal to Sixty-Nine Thousand Dollars (\$69,000), to the Landlord on or before the Lease

Commencement Date. If Tenant chooses this option, then Tenant shall pay the remaining Sixty-Nine Thousand Dollars (\$69,000) by means of the University's withholding of Receipts (hereafter defined) collected by University pursuant to this Lease. University shall withhold Six Thousand Nine Hundred Dollars (\$6,900) annually from such Receipts commencing during the second (2nd) Lease Year and continuing through the subsequent nine (9) Lease Years, or until the Parking Infrastructure Assessment is paid in full. If construction of the Chapter House (hereafter defined) has not been completed such that no certificate of occupancy has been issued and Receipts are not available, Tenant shall make payment of Six Thousand Nine Hundred Dollars (\$6,900) on the first day of the second (2nd) Lease Year and each subsequent Lease Year until sufficient Receipts are available.

(b) General Infrastructure Assessment. Tenant shall pay to Landlord a fee for Landlord to develop, construct, improve, operate, maintain and repair other Greek Village infrastructure, which shall include, but shall not be limited to, utilities, stormwater detention measures, erosion control facilities, roads, sidewalks, and miscellaneous transportation improvements (the "General Infrastructure Assessment"). Tenant shall select one of two methods for payment of the General Infrastructure Assessment as further outlined below:

(i) Option 1: Tenant shall make payment of One Hundred Percent (100%) of a discounted General Infrastructure Assessment in the sum of Three Hundred Fifty Thousand Dollars (\$350,000) to Landlord on or before the Lease Commencement Date. If Tenant chooses this option, then Tenant shall make payments to Landlord on the following schedule:

- Payment of Twenty-Five Thousand Dollars (\$25,000.00) toward the General Infrastructure Assessment shall be credited from the existing deposit held by University on the Effective Date of this Lease;
- Payment of Three Hundred Twenty-Five Thousand Dollars (\$325,000) on or before the Lease Commencement Date.

(ii) Option 2: Tenant shall make payment of fifty percent (50%) of the total General Infrastructure Assessment amount of Four Hundred Thousand Dollars (\$400,000), which is equal to Two Hundred Thousand Dollars (\$200,000), to the Landlord on or before the Lease Commencement Date. If Tenant chooses this option, then Tenant shall make payments to Landlord on the following schedule:

- Payment of Twenty-Five Thousand Dollars (\$25,000.00) shall be credited from the existing deposit held by University on the Effective Date of this Lease;
- Payment of One Hundred Seventy-Five Thousand Dollars (\$175,000) on or before the Lease Commencement Date.

Tenant shall pay the remaining Two Hundred Thousand Dollars (\$200,000) by means of the University's withholding of Receipts (hereafter defined) collected by University pursuant to this Lease. University shall withhold Twenty Thousand Dollars (\$20,000) annually from such

Receipts commencing during the second (2nd) Lease Year and continuing through the subsequent nine (9) Lease Years, or until the General Infrastructure Assessment is paid in full. If construction of the Chapter House (hereafter defined) has not been completed such that no certificate of occupancy has been issued and Receipts are not available, Tenant shall make payment of Twenty Thousand Dollars (\$20,000) on the first day of the second (2nd) Lease Year and each subsequent Lease Year until sufficient Receipts are available.

3.04 Community Fee: Beginning on the twelfth (12th) Lease Year, Tenant shall pay to University an annual fee for the purposes of expenses associated with Greek Village, including, but not limited to, common area landscape maintenance, upkeep of common amenities, installation and upkeep of general Greek Village signage, utility bills to cover area lighting, and installation and upkeep of furnishings such as benches, grills, and recreation courts, but not including the maintenance of parking lots, streets, or common sidewalks (the "Community Fee"). The Community Fee for the twelfth (12th) Lease Year shall be Ten Thousand Dollars (\$10,000.00). The NC State Greek Housing Association ("Association") shall review the Community Fee annually and the Association shall make recommendations to the University's Department of Greek Life regarding adjustments to the amount of the Community Fee and expenditures. The Association shall provide an annual accounting of receipts and expenses to Tenant within ten (10) business days of the end of the Association's fiscal year. The University's Department of Greek Life may or may not accept the Association's recommendation and adjust the amount of the Community Fee annually in its sole discretion. Notwithstanding the foregoing, the Community Fee shall not exceed the average amount of annual ad valorem taxes assessed on comparable privately-owned Greek housing facilities in the City of Raleigh. The University shall withhold the amount due and owing the University for the Community Fee from Receipts (hereafter defined) collected by University on Tenant's behalf in two (2) equal installments each Lease Year, to be reflected in Receipts turned over from University to Tenant on or about September 1 and February 1.

ARTICLE 4 USE OF PREMISE

4.01 Use of Premises: Tenant shall have the right to use the Premises solely to develop, construct, improve, finance, manage, operate, maintain, repair, and occupy a fraternity/sorority house (the "Chapter House") for the use of its members who are eligible to live in Greek housing at the University (collectively, the "Permitted Use"), so long as the Permitted Use complies with Applicable Laws and Insurance Requirements (hereafter defined). Tenant shall not use the Premises for any other purpose without the prior written consent of Landlord, in the exercise of Landlord's sole discretion. If Tenant violates the provisions of this Section, such violation shall be an Event of Default. The Premises and Chapter House shall not be occupied by others except as otherwise provided in this Lease. Tenant shall use the Chapter House primarily for the holding of Chapter meetings and the conduct of its organizational business. No other exterior improvements or fixtures shall be located, constructed or erected on the Premises without the express written consent of Landlord.

4.02 Compliance With Applicable Laws and Insurance Requirements: Tenant shall comply with all present and future federal, state, county, municipal, and other laws, ordinances, building codes, rules, zoning ordinances, regulations, requirements, policies, licenses, permits, and approvals and all orders and directives of all federal, state, and local governments, regulatory agencies, courts, commissions and boards, and officers having jurisdiction over the Land and all improvements constructed thereon, and all policies, rules, and regulations of the University, all as amended from time to time (collectively, “Applicable Laws”), as well as all requirements of all insurance carriers providing insurance coverage to Tenant or Landlord as required in this Lease (the “Insurance Requirements”). Applicable Laws shall include the Americans With Disabilities Act and corresponding federal regulations, and all environmental statutes and regulations, all as they may be amended from time to time. Tenant shall notify Landlord promptly in writing of any violation of an Applicable Law by Tenant or any third-party engaged by Tenant and of any violation of any Insurance Requirement by Tenant or any third-party engaged by Tenant that comes to Tenant’s attention, in which case Tenant shall cause all actions necessary to cure such violation and mitigate damages, fines, or penalties arising from such violation to be taken.

4.03 Signs: Tenant shall neither erect nor maintain upon the Premises or the Chapter House any signs of any nature whatsoever without prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

4.04 Room Agreements: Tenant shall enter into a room agreement (“Room Agreement”) with each student living in the Chapter House (“Resident”) for each semester during the Term. Pursuant to this Lease, payments made by Residents pursuant to Room Agreements shall be made to University. The Room Agreement shall provide that the Resident’s failure to make his/her payments under the Room Agreement shall cause the Resident’s University Account to be placed on “hold” by University’s Cashier’s Office, which may affect the Resident’s ability to take classes or use University facilities. University will not bill a student pursuant to this Lease unless and until the University’s Department of Greek Life is in possession of a copy of the executed Room Agreement.

ARTICLE 5 CONSTRUCTION BY TENANT

5.01 Tenant’s Right to Build – General Conditions: Tenant shall have the right during the Term to construct, maintain, alter, remodel, reconstruct, and obtain financing for the Chapter House on the Premises, subject to the provisions of this Lease and to the following conditions:

(a) The cost of any such construction, alteration, reconstruction, demolition, or of any change, alteration or improvements shall be borne and paid for by Tenant.

(b) The Premises, the Chapter House, and all other improvements and facilities installed or constructed on the Land by or on behalf of Tenant (collectively, the “Improvements”) shall at all times be kept free of mechanics’ and materialmen’s liens as hereinafter more specifically provided.

(c) Building plans with complete architectural drawings and specifications for any original or subsequent construction, alteration, remodeling or reconstruction of the Chapter House (i) must be approved in writing by Landlord, following review and approval by the Association and University's Campus Design Review Panel, prior to the commencement of any such construction, alteration, remodeling or reconstruction; (ii) must comply with all applicable building and fire codes, and (iii) must incorporate a fire sprinkler system into the design.

(d) The Chapter House constructed by Tenant must provide adequate space for no fewer than twenty (20) Residents.

(e) Tenant shall install and maintain a fire alarm system that complies with all Applicable Laws and Insurance Requirements, and meets the specifications set forth for student housing by the University. Tenant's fire alarm system shall connect directly with the University Fire Marshall's Office.

(f) Security features for the Chapter House shall be subject to review and approval by University. Security systems shall connect directly with University's Police Department.

(g) The State Construction Office ("SCO") and the University shall review, and the City of Raleigh shall review and approve, the building plans. The University shall submit the plans to the SCO for review. Tenant's fire alarm and sprinkler system will be inspected and maintained by the University with all costs for such inspection and maintenance paid for by Tenant. Tenant shall immediately notify the University of any willful or unintentional physical damage impairments to either the fire alarm or sprinkler system components. The University shall not be responsible for any property damage or bodily injury that results from either a willful or accidental discharge of water from the sprinkler system. Tenant shall purchase property insurance coverage to include coverage for the peril of discharge of water from a sprinkler system and shall name Landlord and the University as additional insureds thereon.

5.02 Performance and Payment Bonds: Tenant shall provide security for the completion of the Improvements, and all change orders or alterations thereto and for the payment in full of claims of all persons for work performed in or materials furnished for construction by providing payment and performance surety bonds in form and issued by corporate surety, reasonably acceptable to Landlord, in an amount equal to the cost of each Improvement.

5.03 Commencement of Construction: Tenant shall commence construction of Vertical Improvements on the Land no later than eighteen (18) months from the Lease Commencement Date (the "Construction Commencement Deadline"). "Vertical Improvements" shall mean the Chapter House and any permanent Improvements constructed on the Premises pursuant to a building permit issued by the City of Raleigh, excluding the demolition of existing structures or buildings on the Premises and the grading of the Premises in preparation for construction. If Tenant fails to commence construction of Vertical Improvements prior to the Construction Commencement Deadline, then this Lease shall automatically terminate unless renewed in writing by Landlord and Tenant. Construction of the Chapter House must be completed, which shall be evidenced by the issuance of a Certificate of Occupancy for the

Chapter House, no later than eighteen (18) months from the Construction Commencement Deadline (the “Construction Completion Deadline”).

5.04 Tenant’s Ownership of Improvements and Fixtures: It is expressly understood and agreed that the Chapter House and any and all other Improvements and fixtures constructed, placed or maintained upon any part of the Premises, except for any utilities, parking lots, or other infrastructure dedicated or conveyed (with Landlord’s written joinder) to, and accepted by, applicable utility companies or other governmental units, shall be and remain the property of Tenant during the Term.

5.05 Tenant Prohibited From Removing Improvements and Fixtures: Tenant shall not have any right at any time without the prior written permission of Landlord to remove the Chapter House or any other Improvements or fixtures from the Premises. Items not to be considered as Improvements or fixtures must be mutually agreed upon by the Parties and specified in an addendum to this Lease.

5.06 Expiration of Term: At the expiration of the Term, Landlord shall, in its sole discretion, have the right to (a) take possession of the Chapter House and other Improvements on the Premises at no cost; or (b) ask Tenant to demolish the Chapter House and other Improvements on the Premises.

5.07 Purchase or Lease of Improvements by Landlord: Notwithstanding anything contained in this Section to the contrary, Landlord subordinates to Tenant Mortgagee, upon a default or the occurrence of a Lease termination, all of its rights to purchase and/or lease the Premises contained herein. Subject to such rights of Tenant Mortgagee, in the event this Lease is terminated for any reason, whether by operation of law or otherwise, before the end of the Term, Landlord shall have the following rights:

(a) Landlord shall have the first right to purchase the Chapter House and any and all other Improvements and fixtures erected by or on behalf of Tenant on the Premises at fair market value. Fair market value shall be determined by agreement of Landlord and Tenant, or if no agreement can be reached, by a board of three (3) appraisers, one of which shall be selected by Landlord, one of which shall be selected by Tenant, and one of which shall be selected by the first two appraisers selected by Landlord and Tenant; provided, however, there shall be deducted from any amount payable to Tenant the amount of any outstanding debts owed to Landlord or the University, and all costs and expenses incurred by Landlord as a result of the termination; provided, further, that Tenant shall execute such instruments as are reasonably necessary to convey to Landlord all of Tenant’s right, title, claim and interest in this Lease, the Premises, the Chapter House and all Improvements and fixtures on the Premises. Landlord shall advise Tenant of its intent to enter into negotiations for the purchase of the Chapter House and any other Improvements and fixtures on the Premises within sixty (60) days from the effective date of termination of this Lease; or

(b) Landlord shall have the first right to negotiate a lease for the use of the Chapter House and any other Improvements or fixtures on the Premises upon mutually agreeable terms

and conditions. Landlord shall advise Tenant of its intent to enter into negotiations for the lease of the Chapter House and any other Improvements and fixtures on the Premises within sixty (60) days from the effective date of termination of this Lease.

(c) In the event Landlord elects not to purchase or lease the Chapter House and other Improvements and fixtures on the Premises, Landlord shall retain the right to approve Tenant's sale or lease of the Chapter House and other Improvements and fixtures on the Premises to any other individual, partnership, corporation or entity, such approval not to be unreasonably withheld or delayed, it being expressly agreed and understood by the Parties that the Premises are an integral part of the Greek Village being established by Landlord and University and that the sale or lease of the Chapter House to any entity other than another Greek organization formally recognized and in good standing with the University, or a University-affiliated organization, would be inconsistent with the University campus environment. Landlord may enter into a ground lease, subject to relevant government approvals, with Tenant's purchaser or subtenant upon substantially the same terms and conditions contained in this Lease. Notwithstanding the foregoing, Landlord may limit the lease term of any such ground lease to the unexpired Term of this Lease at the time of termination.

ARTICLE 6 ENCUMBRANCE OF LEASEHOLD ESTATE

6.01 Financing; Financing Approval: Tenant shall have provided a binding loan commitment to Landlord evidencing construction financing for the Improvements (the "Loan"), if any, prior to the execution of this Lease. The loan documents evidencing the Loan, including any loan agreements, notes, and security instruments granted by Tenant (collectively, "Loan Documents"), and sources of all mortgage financing and permanent financing of the Improvements to be constructed by or on behalf of Tenant on the Premises shall be subject to Landlord's approval, which shall not be unreasonably withheld, delayed or conditioned, provided that the following conditions are satisfied, in Landlord's sole discretion:

(a) The projected debt service coverage ratio under the Loan is 1.25 times, or higher, unless otherwise consented to by Landlord, and the loan to value of Improvements does not exceed 80%;

(b) Loan Documents contain a statement that the lender disclaims any interest or lien against Landlord's interest in the Land and provides that Landlord shall have no liability whatsoever in connection with the financing under the Loan Documents executed in respect to such financing;

(c) Loan Documents provide for notice by lender to Landlord of any default by Tenant and recognize the right of Landlord or its nominee to cure such defaults thereunder if Landlord elects;

(d) Loan Documents contain a statement that the proceeds from fire or extended insurance or any proceeds from condemnation (or payments in lieu thereof) shall be used for repair or rebuilding of the Improvements and not for any outstanding leasehold mortgage;

(e) The Loan shall arise from a mortgagee which is a bank, insurance company, or other entity engaged in making real estate loans in its normal course of its business and shall be unaffiliated with Tenant and reasonably acceptable to Landlord.

Mortgage financing which complies with all of the foregoing requirements shall be referred to as a “Tenant Mortgage” and each holder thereof shall be referred to as a “Tenant Mortgagee.” None of the rights granted to a Tenant Mortgagee holding a Tenant Mortgage, deed of trust, or other security interest on the Improvements shall extend to any party who is not a Tenant Mortgagee holding a Tenant Mortgage.

6.02 Tenant’s Right to Mortgage: In addition to the other rights granted and subject to the provisions of Section 6.01 above, Landlord hereby grants to Tenant the right to mortgage its interest in this Lease to one or more Tenant Mortgagees under one or more Tenant Mortgages, and to assign this Lease as collateral security for any Tenant Mortgages (e.g., construction, semi-permanent, or permanent loans) obtained by Tenant to be secured by the Improvements, upon the conditions that all rights acquired under such Tenant Mortgages shall be subject to the terms of this Lease and to all rights and interests of Landlord herein.

If Tenant ever enters into any such Tenant Mortgage, and such Tenant, within thirty (30) days of execution, sends a true copy thereof, together with written notice specifying the name and address of the Tenant Mortgagee, and pertinent recording data with respect to such Tenant Mortgage, then so long as any such Tenant Mortgage shall remain unsatisfied of record, or until written notice of satisfaction is given by Tenant Mortgagee to Landlord, the following provisions shall apply:

(a) Except as set forth with respect to a default by Tenant under this Lease for which Tenant Mortgagee has not exercised any of its rights as set forth herein and under the Tenant Mortgage, there shall be no cancellation, surrender, or modification of this Lease without prior consent in writing of the Tenant Mortgagee;

(b) While such Tenant Mortgage remains unsatisfied of record, Landlord shall simultaneously serve upon Tenant Mortgagee a copy of any notice of default or other notice under this Lease served upon Tenant. If any default occurs that, pursuant to this Lease, entitles Landlord to terminate this Lease, and if, before the expiration of thirty (30) days from the date of service of this notice of termination upon such Tenant Mortgagee, such Tenant Mortgagee notifies Landlord in writing of its desire to nullify such notice, pays to Landlord all rent, fees, and other payments herein provided for and then in default, and prosecutes the same with reasonable diligence to completion, then Landlord shall not be entitled to terminate the Lease and any notice of termination theretofore given shall be void and of no force or effect. In no event shall the Lease be terminated because of any default by Tenant which is not susceptible of being cured by the Tenant Mortgagee or its assignee, so long as the following covenants of the Lease are being complied with (the “Required Covenants”): (i) rents and other payments to be made by Tenant under the Lease are made current, (ii) the Premises and Improvements are maintained in good repair, (iii) the Premises and Improvements are in compliance with all policies, rules and regulations of the University that are applicable to the Premises and

Improvements, (iv) no liens other than that of the Tenant Mortgage against the Premises or the Improvements remain uncanceled, (v) all insurance policies to be carried by Tenant remain in full force and effect, and (vi) the covenants and conditions of this Lease that are susceptible of being complied with by Tenant Mortgagee are being complied with by Tenant Mortgagee or its assignee.

(c) In case of a default by Tenant under the Lease, as to which notice has been given as provided herein, remains uncured after the time within which the same may be cured under the Lease, and notice of termination is given as above provided, and the Tenant Mortgagee or its assignee gives written notice to Landlord of its desire to nullify such notice and take steps required above to cure and thereby render the notice of termination void and of no effect, such Tenant Mortgagee or its assignee shall be entitled, at its option and upon notice to Landlord, within fifteen (15) days after the date of such written notice from Tenant Mortgagee to Landlord, and upon satisfaction of all Required Covenants, to be substituted for and treated as Tenant for the full remainder of the Term, and upon such substitution, the Tenant Mortgagee shall be bound hereby. In such event, all right, title and interest of Tenant shall be terminated and ended, and at Tenant Mortgagee's election, the parties shall execute and record a memorandum of lease evidencing the same, provided however, Tenant shall not be released of any of its liability under this Lease prior to the substitution.

(d) The name of the Tenant Mortgagee may be added to the "loss payable endorsement" of any and all insurance policies required to be carried by Tenant under this Lease, and Tenant Mortgagee shall be added to such policies as mortgagee as its interest may appear; provided, Tenant Mortgagee shall expressly provide that all insurance proceeds are to be applied in accordance with this Lease.

6.03 Default: Should a default under Tenant's note or other security instrument occur and the holder(s) thereof elect to foreclose same, Tenant agrees that, upon termination of the Lease, any such holder(s) shall be subject to Landlord's rights as set forth in Section 5.07. No Tenant Mortgagee, lender, or holder of any security instrument shall have the right to assign its rights under this Lease without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.; provided, however, Landlord acknowledges that Tenant Mortgagee may require a collateral assignment of Tenant's rights under this Lease as security for any financing to be provided for the Improvements.

ARTICLE 7 REPAIRS, RESTORATION, GREEK HOUSING ASSOCIATION

7.01 Tenant's Duty to Repair Chapter House: Tenant, at Tenant's own cost and expense, at all times during the Term, agrees to keep and maintain, or cause to be kept and maintained, the Chapter House and all Improvements which may be erected upon the Premises in a safe condition and a good state of appearance and repair, reasonable wear and tear, casualty and condemnation excepted. In the event Tenant fails to keep and maintain the Chapter House and other Improvements, including landscaping, in a safe condition and a good state of appearance and repair, Landlord may, upon seven (7) days written notice to Tenant, cause to be conducted such maintenance and repair, at the expense of Tenant, which amount so expended

shall be immediately due and payable from Tenant to Landlord upon receipt by Tenant of an invoice for such maintenance and repair.

7.02 Destruction of Chapter House – Option to Repair or Terminate: If Tenant's Chapter House is destroyed during the Term, Tenant may either (a) commence within sixty (60) days and diligently pursue to completion the repair or reconstruction of the Chapter House, and this Lease shall remain in full force and effect; or (b) terminate this Lease upon thirty (30) days' notice to Landlord, in which case the provisions of Section 5.05 shall govern the disposition of the Chapter House; provided, however, should Landlord elect to purchase the Chapter House pursuant to Section 5.07(a), it is understood and agreed that Tenant shall be responsible for all costs of demolition or repair necessitated by the damaged condition of the Chapter House.

7.03 NC State Greek Village Housing Association: Tenant shall be obligated to join the Association and pay in a timely manner the fees established and assessed by the Association for services applicable to Greek Village deemed necessary and appropriate by the Association to ensure that Greek Village is maintained in a safe condition and in a good state of appearance.

ARTICLE 8 LIENS

8.01 Prohibition of Liens on Fee or Leasehold Interest: Tenant shall not suffer or permit any mechanics' liens or other liens to be filed against the fee of the Premises or against Tenant's leasehold interest in the Premises nor the Chapter House or Improvements on the Premises by reason of any work, labor, services, or materials supplied or claimed to have been supplied to Tenant or anyone holding the Premises or any part thereof through or under Tenant.

8.02 Removal of Liens by Tenant: If any such mechanics' liens or materialmen's lien or other lien shall be recorded against the Premises or any Improvements thereof, or against Tenant's leasehold interest, Tenant shall cause the same to be removed or, and in the alternative, if Tenant in good faith desires to contest the same, Tenant shall be privileged to do so, but in such case Tenant hereby agrees to indemnify, defend, and save harmless Landlord for all liability for damages occasioned thereby and shall, in the event of a judgment of foreclosure upon said lien, cause the same to be discharged and removed prior to the execution of such judgment.

ARTICLE 9 CONDEMNATION

9.01 Interests of Parties on Condemnation: In the event the Premises or any part thereof shall be taken for public purposes by condemnation as a result of any action or proceeding in eminent domain by any authority other than by Landlord, its successors, or assigns, the interests of Landlord and Tenant in the award or consideration for such transfer and the effect of the taking or transfer upon this Lease shall be as provided by this Article 9.

9.02 Total Taking – Termination: In the event the entire Premises are taken or so transferred, this Lease and all of the right, title and interest thereunder shall cease on the date title to such land so taken or transferred vests in the condemning authority, and the proceeds of such

condemnation shall be divided between Landlord and Tenant with the fair market value of the Land paid to Landlord, and the remainder of the proceeds paid to Tenant.

9.03 Partial Taking Condemnation Termination: In the event of the condemnation, taking or transfer of only a portion of the Premises, leaving the remainder of the Premises in such condition, form, shape, or reduced size as not to be reasonably and practicably usable for the operation thereon of the Chapter House, at Tenant's option and by giving thirty (30) days' written notice to Landlord, Tenant may cancel and terminate this Lease, effective as of the end of such thirty (30) day notice period, subject to the provisions of Section 5.07 above.

Notwithstanding anything in this Article 9 to the contrary, all proceeds of any condemnation relating to the Chapter House constructed on the Premises by Tenant shall be the property of Tenant.

ARTICLE 10 ASSIGNMENT AND SUBLEASE

10.01 Assignment and Sublease: Except as otherwise provided in this Lease, Tenant shall not assign, convey, or transfer Tenant's leasehold interest in the Premises or in this Lease without the prior written consent of Landlord. No assignment or subletting shall relieve Tenant from any of its obligations hereunder, and every assignment or sublease shall recite (a) that it is and shall be subject and subordinate to the provisions of this Lease, and (b) that the termination or cancellation of this Lease shall constitute a termination and cancellation of such assignment or sublease.

ARTICLE 11 INSURANCE AND INDEMNITY

11.01 Insurance: Tenant shall obtain prior to commencement of any construction activities on the Premises, and maintain thereafter throughout the Term, a policy of general liability insurance with combined single limits of coverage in the amount of Two Million Dollars (\$2,000,000) per occurrence from a reputable insurance company, licensed to do business in the State of North Carolina and approved by Landlord. The general liability insurance shall insure and protect Tenant, Landlord, the University and its Board of Trustees, officers, agents and employees, as additional insureds, from any and all liability and damages arising from Tenant's occupancy or use of the Premises or from the construction or operation of a Chapter House and Improvements on the Premises. A copy of the general liability insurance policy shall be supplied to Landlord prior to the commencement of construction of the Chapter House, and a certificate of insurance evidencing the continued existence of such insurance shall be supplied to Landlord annually thereafter. Tenant shall also obtain and maintain throughout the Term a hazard insurance policy from a reputable insurance company, licensed to do business in the State of North Carolina and approved by Landlord in an amount sufficient to cover the full replacement value of all Improvements on the Premises. A copy of the hazard insurance policy shall be supplied to Landlord prior to the occupancy of the Chapter House, and a certificate of insurance evidencing the continued existence of such insurance shall be supplied to Landlord annually thereafter.

11.02 Indemnity: Tenant agrees to indemnify, defend, and hold harmless Landlord, the University, and its Board of Trustees, officers, agents and employees from debts, claims, actions, causes of action, fees and expenses, including attorney fees, and other liability, it or they may incur or suffer as a result of the negligence, misfeasance, malfeasance or nonfeasance of Tenant or any of its members, guests, contractors, subcontractors, employees, officers or agents, occurring or arising during the Term.

ARTICLE 12 DEFAULT AND REMEDIES

12.01 Default and Remedies: If Tenant defaults in its performance of any of the covenants, conditions, agreements, or undertakings contained herein (an “Event of Default”), and such Event of Default continues for thirty (30) days after written notice from Landlord (subject to a reasonable extension if a cure is not practical during such period and Tenant has commenced cure and is diligently pursuing the same), or if Tenant should fail to cause the Premises to be occupied and used as stated herein (including the alternative uses described in this Lease), then, subject to the notice and cure rights of any Tenant Mortgagee as stated in Article 6, Landlord may exercise any rights or remedies it has at law or in equity against Tenant including but not limited to the right to remove and eject Tenant and all persons occupying any part of the Premises, and Landlord shall be entitled to terminate this Lease.

In the event Landlord shall fail to perform any of the covenants, obligations or agreements of this Lease and such failure shall continue for thirty (30) days (subject to a reasonable extension if a cure is not practical during such period and Landlord has commenced cure and is diligently pursuing the same, or such shorter time as may be appropriate in the event of an emergency) after receipt of written notice setting forth such failure, Tenant shall have the right to cure such failure and to recover all costs of curing said default from Landlord.

In the event Landlord shall fail to perform any of the covenants, obligations or agreements of this Lease and such failure shall continue for ninety (90) days after receipt of written notice setting forth such failure, Tenant shall have the right to terminate this Lease.

ARTICLE 13 GENERAL PROVISIONS

13.01 Conditions and Covenants: All of the provisions of this Lease shall be deemed to run with the land, and construed to be “conditions” as well as “covenants” as though the words specifically expressing or imparting covenants and conditions were used in each separate provision.

13.02 Billing for Room and Board and Meal Plans: Residents shall pay for room and board through the University. Non-resident members of the Chapter shall pay for parlor fees associated with the operation of the Chapter House, or a meal plan, if applicable, through the University. If a Resident or non-Resident member of the Chapter purchases a meal plan from Tenant, then the student shall be exempt from any applicable requirement to purchase a meal plan from the University to the extent approved by the Association. Resident and non-Resident

members of the Chapter purchasing a meal plan from Tenant shall be billed for and pay for the meal plan through the University.

Tenant shall forward fall semester room and board and meal plan charges to University no later than June 15 each year, spring semester charges no later than October 15, and summer charges no later than April 1. The University shall bill the students directly upon receipt of forwarded charges from Tenant. If Tenant forwards charging information subsequent to these dates, the University shall bill the students within thirty (30) days of receipt of the forwarded charges.

The University shall withhold from such receipts (the “Receipts”) an administrative fee equal to two point five percent (2.5%) of the gross billing each semester, as well as any amounts due and owing the University pursuant to this Lease. The University shall forward to Tenant Receipts from fall and spring semester bills in two (2) installments and Receipts from summer term bills in one (1) installment. The University will forward such Receipts on or about the following dates: September 1, November 1, February 1, April 1, and June 15.

Neither the University nor the North Carolina Department of Justice will be responsible for collecting monies owed to Tenant by students for room and board and meal plans other than to send the regular billings and reminder notices that University Cashier’s Office sends to all University students.

13.03 University Telecommunications Services: The University will provide telephone, data, and cable television services (collectively, “Telecommunications Services”) to Tenant equivalent to and at similar rates charged by the University to students living in University residence halls and apartments. In order for these Telecommunications Services to be provided, Tenant shall design and construct telecommunications infrastructure in complete accordance with the NCSU University Wiring Standard (UWS) version 3.0 (see <http://oit.ncsu.edu/physical-layer/designers>) and with the latest version of the Greek Village New House Telecom Design Guidelines, all as amended or updated from time to time. This infrastructure shall consist of an underground ductbank to the nearest University telecom manhole, telecom room, and empty pathway system for intra-building cabling. Tenant may elect to install intra-building cabling or pay the University to install such cabling at standard time and material costs. In addition, Tenant shall pay the University to install entrance fiber optic cable to the Chapter House, data network electronics in the telecom room, cable television equipment in the telecom room, and wireless access points throughout the Chapter House.

13.04 Garbage Collection: The University shall administer garbage collection services to the Premises. University shall withhold from Receipts an amount necessary to pay for all regular garbage collection. Tenant shall be obligated to pay for any additional bills for garbage collection in excess of regular collection.

13.05 Maintenance, Repair and Renovation Account: For each billing cycle, Tenant shall deposit five percent (5%) of the housing receipts it receives from Landlord into an account

established by Tenant for the sole purpose of accumulating funds to be used for periodic maintenance, repair and renovation of the Chapter House. Tenant shall notify Landlord of each disbursement from this account that exceeds the sum of Two Thousand Five Hundred Dollars (\$2,500.00). Tenant shall provide Landlord semi-annual financial statements evidencing the continued existence of this account.

13.06 Live-in Staff: A non-undergraduate student live-in staff member shall reside in the Chapter House whenever students occupy the Chapter House. The live-in staff member shall be an employee of Landlord, shall be selected by Landlord after consultation with Tenant, and shall be provided a designated/private accommodation in the Chapter House and board from the Chapter's meal plan, if available, at no cost. Tenant shall provide adequate accommodations for the live-in staff member, including private kitchen, bath, bedroom and living space. An external entrance to the accommodations is strongly preferred. University shall withhold from Receipts an amount necessary to pay the salary and fringe benefit costs of the live-in staff member. A job description for the live-in staff member shall be contained in a House Director Manual to be developed by University.

13.07 University Police and Fire Officials: The Chapter House shall be subject to the jurisdiction of University law enforcement and fire and safety officials. Tenant must provide a specific lock box in the fire sprinkler riser room accessible to University Police and Fire Protection that provides a building master key for access.

13.08 No Waiver of Breach: No failure by either Landlord or Tenant to insist upon the strict performance by the other of any covenant, agreement, term, or condition of this Lease, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or of such covenant, agreement, term, or condition. No waiver of any breach shall affect or alter this Lease, but each and every covenant, condition, agreement, and term of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach.

13.09 Successors in Interest: Each and every covenant, condition, and restriction in this Lease shall inure to the benefit of and shall be binding upon the successors in interest of Landlord, and, subject to the restrictions set forth above, the authorized encumbrances, assignees, transferees, subtenants, licensees, and other successors in interest of Tenant.

13.10 Partial Invalidity: If any term, covenant, condition, or provision of this Lease is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

13.11 Relationship of Parties: Nothing contained in this Lease shall be deemed or construed by the Parties or by any third person to create the relationship of principal and agent or of partnership or of joint venture or of any association between Landlord and Tenant, and neither the method of computation of rent nor any other provisions contained in this Lease nor any acts

of the Parties shall be deemed to create any relationship between Landlord and Tenant, other than the relationship of Landlord and Tenant.

13.12 Modification: This Lease is not subject to modification except in writing signed by Landlord and Tenant.

13.13 Notices: Any notices or other communications to Landlord or Tenant required or permitted to be given under this Lease must be in writing and shall be given effectively if: (a) personally served (deemed received when delivered); (b) delivered by a nationally recognized overnight express delivery service (deemed received the next business day); or (b) posted by certified United States Mail, postage prepaid, return receipt requested (deemed received three (3) days after posting). Such shall be addressed as follows or at such other address as may be from time to time designated in writing in accordance with this Section:

To Landlord: Director of Real Estate
Campus Box 7230
North Carolina State University
Raleigh, NC 27695-7230

With a copy to: State Property Office
Attn: Leasing Manager
1321 Mail Service Center
Raleigh, NC 27699-1321

To Tenant: **RESPECTIVE HOUSE
CORPORATION OR
ORGANIZATION**

Notice given in any other manner shall be deemed to have been given at the time of actual delivery. Nothing contained herein shall preclude the giving of such notice by personal service. The address to which notices shall be mailed as aforesaid to any party may be changed by written notice.

13.14 Applicable Law: This Lease shall be governed by and construed in accordance with the laws of the State of North Carolina, and any suit, action, or proceeding arising out of or relating to this Lease shall be governed by the laws of the State of North Carolina. The situs of any suit, action or proceeding shall be Wake County, North Carolina.

13.15 Waiver: Tenant agrees that any act by Landlord regarding this Lease is not a waiver of either Landlord's sovereign immunity or Landlord's immunity under the Eleventh Amendment of the United States Constitution.

13.16 Entire Agreement: This Lease constitutes the entire agreement between the Parties and supersedes all prior negotiations, discussions, statements and agreements between Landlord and Tenant with respect to the Premises and Tenant's use and occupancy thereof. No modification of or amendment to this Lease shall be binding on either Party hereto unless such modification or amendment shall be properly authorized in writing and signed by both Landlord and Tenant.

13.17 Short Form Lease: The Parties hereto agree to execute and record in the Wake County Register of Deeds a Memorandum of Lease memorializing the basic terms hereof, in substantially the form set forth in **Exhibit C** attached hereto and incorporated herein by reference.

13.18 Force Majeure: In the event that either Party hereto shall be delayed or hindered in or prevented from performing any act required hereunder by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, terrorism or other reason not the fault of the Party delayed in performing work or doing acts required under the terms of this Lease (each a "**Force Majeure**"), then the performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The Party claiming a Force Majeure shall notify the other Party in writing within ten (10) days after the commencement, and within ten (10) days after the termination, of each Force Majeure. Notwithstanding the foregoing, the lack of adequate funds or a financial inability to perform shall not be deemed to be causes beyond the reasonable control of the nonperforming Party.

13.19 Authorization: Each Party represents and warrants that all consents or approvals required for the execution, delivery and performance of this Lease have been obtained and that each Party has the right and authority to enter into and perform its covenants contained in this Lease.

13.20 Counterparts: This Lease may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument.

13.21 Sovereign Immunity: Landlord is an immune sovereign and is not ordinarily subject to suit. However, the General Assembly of the State of North Carolina has enacted the North Carolina Tort Claims Act, Article 31 of Chapter 143 of the North Carolina General Statutes (the "**Tort Claims Act**"), pursuant to which the Landlord may be liable for the torts of its officers and employees, within the terms of the Tort Claims Act. Accordingly, Landlord will be primarily liable only for claims within the coverage of the Tort Claims Act.

13.22 Mutual Termination of Existing Lease Agreement: Tenant currently leases from Landlord the property (the "**Current House**") located at 2601 Fraternity Court in a lease agreement dated June 24, 2014 (the "**Existing Lease**") and with a lease term currently scheduled

to end on June 30, 2017. The Parties hereto agree that in cases where the Landlord must demolish the Current House, the Existing Lease shall terminate upon sixty (60) days' written notice from Landlord to Tenant. The Parties further agree that in cases where Landlord does not have to demolish the Current House, the Existing Lease will terminate thirty (30) days after Tenant receives a certificate of occupancy for the Chapter House.

[SIGNATURE PAGES FOLLOW]

SAMPLE

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be signed under Seal as of the Effective Date.

LANDLORD:

STATE OF NORTH CAROLINA

By: _____ (SEAL)
Bill Daughtridge, Jr.
Secretary
North Carolina Department of Administration

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, _____, a Notary Public in and for the County of Johnston and State of North Carolina, do hereby certify that Bill Daughtridge, Jr., Secretary of the North Carolina Department of Administration, personally appeared before me this day and acknowledged the due execution by him of the foregoing instrument in accordance with the authority vested in him and for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this the ____ day of _____, 20__.

Notary Public
My Commission Expires: _____

TENANT:

RESPECTIVE HOUSE CORPORATION OR ORGANIZATION

By: _____ (SEAL)
Name: Linda B. Lunney
Title: President

ATTEST:

By: _____
Name: _____
Title: _____

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public in and for the aforesaid County and State, do hereby certify that _____, _____ of _____, personally appeared before me this day and acknowledged the due execution by him/her of the foregoing instrument in accordance with the authority vested in him/her and for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this the _____ day of _____, 20__.

Notary Public
My Commission Expires: _____

EXHIBIT A

Legal Description of Land

Lot 20, Phase 2 as shown in Site Drawing for Greek Village



EXHIBIT B

Map of Greek Village
as it exists May 15, 2015

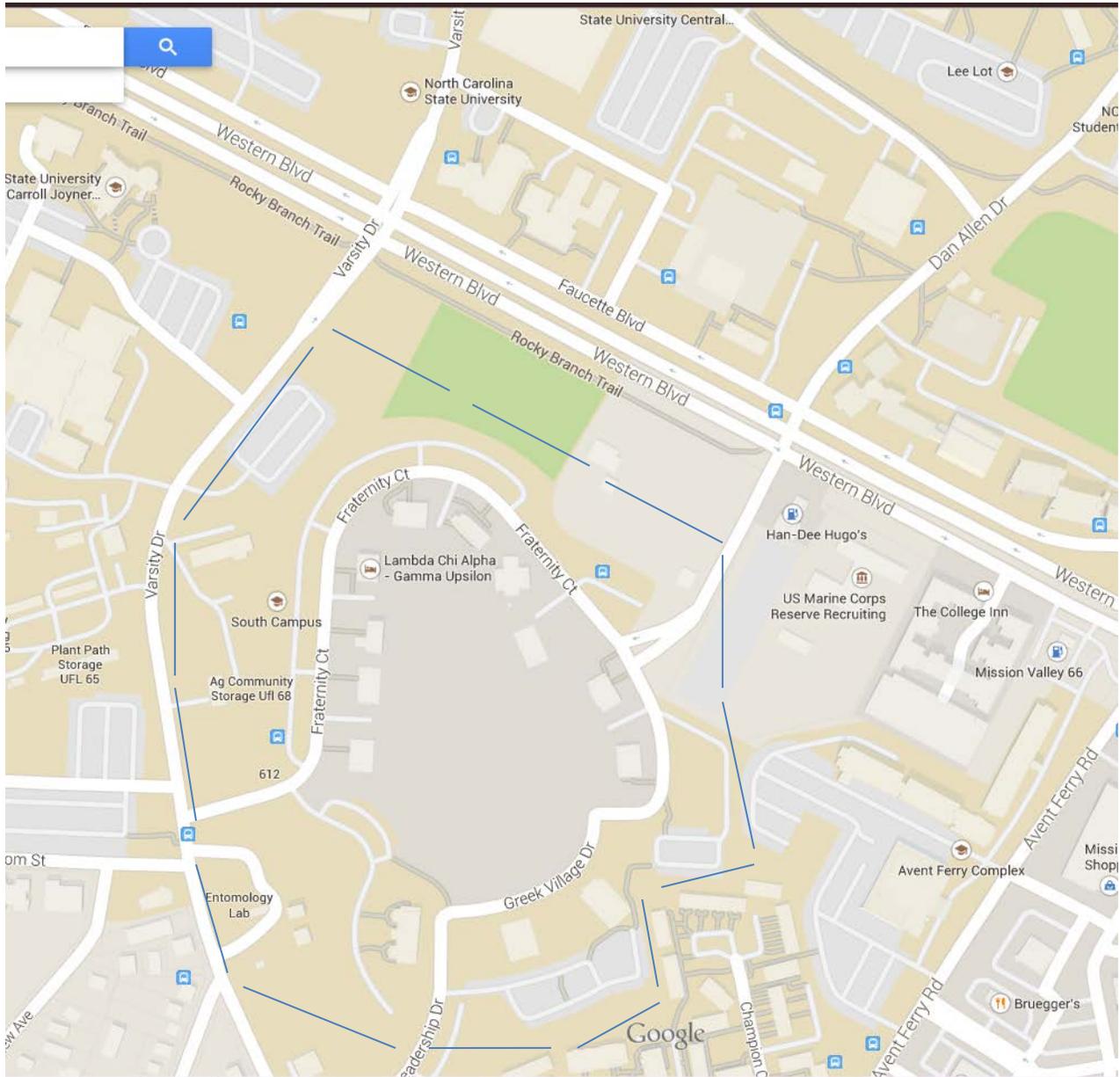


EXHIBIT C

Memorandum of Lease

Prepared by and
upon recording mail to:

State Property Office, 1321 Mail Service Center, Raleigh, NC 27699-1321

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is made and entered into as of the date of the last notary signature below (the "Effective Date") by and between the **STATE of NORTH CAROLINA**, a body politic and corporate ("Landlord"), and **RESPECTIVE HOUSE CORPORATION OR ORGANIZATION**, a not for profit corporation organized and existing under the laws of the State of North Carolina ("Tenant").

W I T N E S S E T H: That,

1. Pursuant to the terms of that certain Ground Lease Agreement dated _____, by and between Landlord and Tenant (the "Lease"), Landlord has leased to Tenant and Tenant has leased from Landlord, that certain real property (the "Leased Premises") situated in the City of Raleigh, County of Wake, State of North Carolina and more particularly described on Exhibit A attached hereto and made a part hereof.
2. The Lease commenced or shall commence on or about **July 1, 2015** and shall expire on or about **June 30, 2055**, subject to Tenant's option to extend the Lease for one (1) additional period of forty (40) years and subject to certain other conditions set forth in the Lease. The terms, covenants, conditions, limitations and restrictions governing Tenant's occupancy of the Leased Premises are set forth in the Lease which by this reference is incorporated herein with the same force and effect as though set forth at length herein.
3. Landlord and Tenant have executed and delivered this Memorandum for the purpose of memorializing, of record, their mutual understandings regarding the Lease and the option right. All of the terms, covenants and conditions regarding the foregoing are more particularly set forth in the Lease. In the event of conflict between the terms and conditions set forth in this Memorandum and the terms and conditions set forth in the Lease, the terms and conditions of the Lease shall govern and control.
4. The purpose of this Memorandum is to give record notice of the Lease and of the rights created thereby, all of which are hereby confirmed and incorporated herein by reference.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum to be signed as of the Effective Date.

LANDLORD:

STATE OF NORTH CAROLINA

By: _____
Bill Daughtride, Jr.
Secretary
North Carolina Department of Administration

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, _____, a Notary Public in and for the County of Johnston and State of North Carolina, do hereby certify that Bill Daughtride, Jr., Secretary of the North Carolina Department of Administration, personally appeared before me this day and acknowledged the due execution by him of the foregoing instrument in accordance with the authority vested in him and for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this the ____ day of _____, 20__.

Notary Public
My Commission Expires: _____

TENANT:

RESPECTIVE HOUSE CORPORATION OR ORGANIZATION

By: _____
Name: House Corporation / Org Representative
Title: President

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public in and for the aforesaid County and State, do hereby certify that _____, _____ of _____, personally appeared before me this day and acknowledged the due execution by him/her of the foregoing instrument in accordance with the authority vested in him/her and for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this the ____ day of _____, 20__.

Notary Public
My Commission Expires: _____