

Return To: City of Raleigh, c/o City Attorney's Office
P.O. Box 590
Raleigh, North Carolina 27602

STATE OF NORTH CAROLINA

MEMORANDUM OF LEASE

COUNTY OF WAKE

THIS MEMORANDUM LEASE is made as of the last date set forth in the notary acknowledgment below, by and between the STATE OF NORTH CAROLINA, a body politic and corporate (hereinafter referred to as "Lessor") and the CITY OF RALEIGH, a North Carolina municipal corporation (hereinafter referred to as "Lessee").

Lessor and Lessee entered into a Lease Agreement dated December 28, 2012 (the "Lease"), the terms and covenants and conditions of which are hereby incorporated in this Memorandum of Lease, for a term of seventy-five (75) years ("Term"), commencing on the 31st day of December, 2012, and expiring on the 30th day of December, 2087 at 2400 hours. If Lessee is not in default under Lease, Lessee shall have the option in accordance with the terms and conditions set forth in the therein, to renew the Lease for one (1) additional twenty-four (24) year period, extending the maximum possible Term to the 30th day of December, 2111.

In consideration of the terms, covenants, conditions and rental as set forth in the Lease, Lessor leased to Lessee the Land, which is more particularly described in the Lease, and is generally described for the purpose of this Memorandum of Lease as being those certain parcels or tracts of land located in the City of Raleigh, Wake County, North Carolina comprising a total of approximately three hundred twenty-five acres, more or less, and including all improvements situated thereon as of the commencement date of the Lease, as said parcels or tracts of land are shown and more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

[Signatures begin on following page]

COPY

IN TESTIMONY WHEREOF, this Memorandum of Lease has been executed by the parties hereto, in duplicate originals, as of the dates set forth in the notary acknowledgement below.

LESSEE:

CITY OF RALEIGH

By: Nancy McFarlane
Nancy McFarlane, Mayor

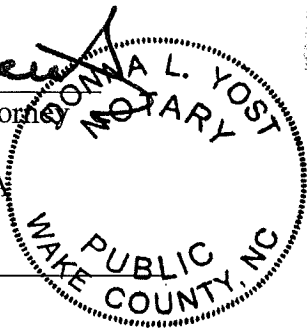
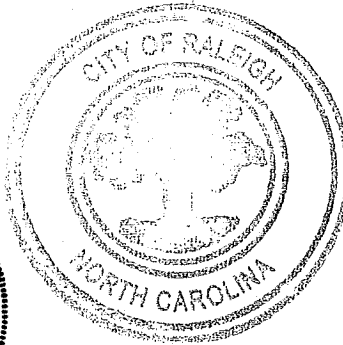
By: J. Russell Allen
J. Russell Allen, City Manager

ATTEST:

Gail G. Smith (SEAL)
Gail G. Smith, City Clerk

APPROVED AS TO FORM:

Thomas A. McCormick
Thomas A. McCormick, City Attorney



STATE OF NORTH CAROLINA

COUNTY OF Wake

I, Donna L. Yost, a Notary Public in and for the aforesaid County and State do hereby certify that Gail G. Smith, with whom I am personally acquainted, who, being by me duly sworn, says that she is the City Clerk and Treasurer and Nancy McFarlane is the Mayor and J. Russell Allen is the City Manager of the City of Raleigh, the municipal corporation described in and which executed the foregoing; that she knows the corporate seal of said municipal corporation; that the seal affix to the foregoing instrument is said corporate seal, and the name of the municipal corporation was subscribed thereto by the said City Clerk and Treasurer and that the said seal was affixed, all by order of the governing body of said municipal corporation, and that the said instrument is the act and deed of said municipal corporation

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this the 28th day of December, 2012.

Donna L. Yost
Notary Public
Print Name: Donna L. Yost

My commission expires: 2/13/15

LESSOR:

STATE OF NORTH CAROLINA

By: Beverly E. Perdue
Governor

ATTEST

Clairne F. Marshall
Secretary of State

APPROVED AS TO FORM:
ROY COOPER, Attorney General

By: [Signature]
Assistant Attorney General

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Jennell Baughman, A Notary Public for Johnston County, North Carolina, do certify that ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, personally came before me this day and acknowledged that she is Secretary of State of the State of North Carolina, and that by authority duly given and as the act of the State, the forgoing instrument was signed in its name by BEVERLY EAVES PERDUE, Governor of the State of North Carolina, sealed with the Great Seal of the State of North Carolina, and attested by herself as Secretary of State.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this the 28th day of December, 2012.

Jennell Baughman
Notary Public
Print Name: Jennell Baughman

My commission expires: 11-21-2016

