

2023033726 00096

FORSYTH CO. NC FEE \$26.00
PRESENTED & RECORDED
10/02/2023 01:39:55 PM
LYNNE JOHNSON
REGISTER OF DEEDS
BY: OLIVIA DOYLE, ASST
BK: RE 3775
PG: 2609 - 2612

Prepared by and Return to:
Kilpatrick Townsend & Stockton LLP (MAM)
1001 W. Fourth Street
Winston-Salem, NC 27101

Cross Reference: Deed Book 3175, Page 2664

STATE OF NORTH CAROLINA

**AMENDMENT TO MEMORANDUM OF LEASE
WITH CERTAIN OPTIONS AND RIGHTS**

COUNTY OF FORSYTH

THIS AMENDMENT TO MEMORANDUM OF LEASE (this "Amendment") is made as of August 11, 2023 by and between **CAROLINA INCOME PROPERTIES XV, LLC**, a North Carolina limited liability company ("Landlord"), and **RALPH LAUREN CORPORATION**, a Delaware corporation ("Tenant").

RECITALS

WHEREAS, Landlord and Tenant have previously entered into that certain Memorandum of Lease with Certain Options and Rights, dated as of April 21, 2014, and recorded on April 23, 2014 in Book 3175, Page 2664, Forsyth County Registry (the "Memorandum"), evidencing that certain Distribution Center Facility Lease between Landlord and Tenant, dated as of April 21, 2014 (as amended from time to time, the "Lease").

WHEREAS, Landlord and Tenant have entered into a Third Amendment to Distribution Center Facility Lease effective as of August __, 2023 (the "Third Amendment") for Landlord to construct the Expansion Space (as defined in the Third Amendment) and add such Expansion Space to the Lease and have agreed to extend the Initial Lease Term (the "Extended Lease Term") all on the terms more particularly set forth therein.

NOW, THEREFORE, for and in consideration of good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Base Term.**

The "Extended Lease Term" shall be for the Existing Building (as defined in the Third Amendment) and Expansion Space and shall commence on the Extended

Term Commencement Date and expire on the fifteenth (15th) anniversary of the Extended Term Commencement Date (“Extended Term Expiration Date”), unless the Extended Term Commencement Date is a day other than the first (1st) day of a calendar month, then the Extended Term Expiration Date shall be on the last day of the calendar month fifteen (15) years after the Extended Term Commencement Date and include the partial month.

The “Extended Term Commencement Date” shall be on the date of Substantial Completion of the Expansion Space and all of Landlord’s New Work (as defined in the Third Amendment).

The “Expansion Space Rent Commencement Date” shall be at the beginning of the second Lease Year following the Extended Term Commencement Date.

The “Substantial Completion” of the Expansion Space is estimated to occur on June 1, 2024, subject to Excused Delays (as defined in the Third Amendment).

2. **Expansion Option:**

The Expansion Option referenced in the Lease expired on the fifth year of the Initial Lease Term and is null and void.

3. **Renewal Terms:**

The Lease is subject to four (4) renewal terms of five (5) years each.

4. **Maximum Term including Renewal Terms:**

Unless subsequently amended by Landlord and Tenant in writing, the maximum term left on the Lease is approximately 36 years from the date of this Amendment, which includes the remainder of the Initial Lease Term until the Extended Term Commencement Date, the Extended Lease Term and all Extension Periods (as defined in the Lease).

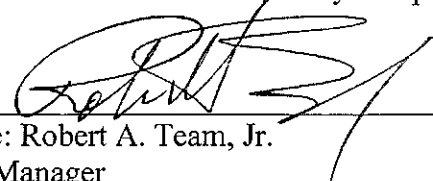
5. **Incorporation by Reference.** The provisions set forth in the Third Amendment are hereby incorporated herein by reference. This Amendment is hereby made a part of, and is incorporated by reference in, the Memorandum. Except as expressly amended by this Amendment, the terms and provisions of the Memorandum are unchanged and remain in full force and effect and are hereby ratified and confirmed in all respects.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Amendment to Memorandum of Lease as of the day and year first above written.

LANDLORD:

CAROLINA INCOME PROPERTIES XV, LLC,
a North Carolina limited liability company

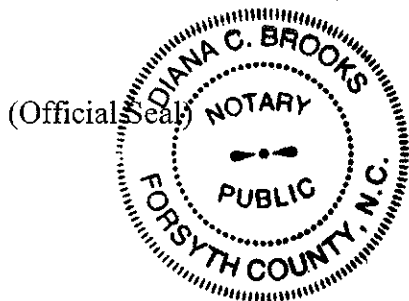
By: 
Name: Robert A. Team, Jr.
Its: Manager

STATE OF NORTH CAROLINA
COUNTY OF Forsyth

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Robert A. Team, Jr., Manager.

Date: August 11, 2023

Official Signature of Notary: Diana C Brooks
Notary's Printed or Typed Name: Diana C Brooks, Notary Public
My Commission Expires: April 28, 2028



TENANT:

RALPH LAUREN CORPORATION,
a Delaware corporation

By: _____
Name: Justin Picicci
Title: Enterprise Chief Financial Officer

STATE OF New Jersey
COUNTY OF Hudson

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Justin Picicci, Enterprise Chief Financial Officer.

Date: August 31, 2023

Official Signature of Notary: Thomas K. Legg
Notary's Printed or Typed Name: Thomas K. Legg, Notary Public
My Commission Expires: February 22, 2026

(Official Seal)

