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FORSYTH CO, NC FEE \$26.00
PRESENTED & RECORDED:

06-18-2012 11:36:14 AM

C. NORMAN HOLLEMAN
REGISTER OF DEEDS
BY: RANDY L SMITH
DPTBK: RE 3064
PG: 4307-4312

Drafted By and After Recording Return to:
Anna P. McLamb
Brooks, Pierce, McLendon,
Humphrey & Leonard, L.L.P.
P.O. Box 1800
Raleigh, NC 27602

ENVELOPE

NORTH CAROLINA)
)
FORSYTH COUNTY) MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is made this the 4th day of June, 2012 (the "Effective Date"), by and between LIBERTY PLAZA, LLC, a North Carolina limited liability company and FLIPS LIBERTY, LLC, a North Carolina limited liability company (collectively, "Landlord") and Z. SMITH REYNOLDS FOUNDATION ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Lease Agreement dated May __, 2012 (the "Lease") with respect to a deemed 9,127 rentable square feet of space on the 11th floor of the building having an address of 102 West Third Street, Winston-Salem, North Carolina, 27101 (the "Premises"), which is located upon that parcel of land described on Exhibit A attached hereto and made a part hereof by this reference; and

WHEREAS, under the terms of the Lease, Landlord and Tenant agreed to enter into this Memorandum.

NOW, THEREFORE, in consideration of the Lease, the parties do hereby enter into this Memorandum in accordance with the provisions of Section 47-118 of the N.C. General Statutes. The terms of the Lease are as follows:

- (1) The Lease became effective on May 23, 2012.
- (2) The term of the Lease will commence on the "Commencement Date", being the date on which the Premises are deemed ready for occupancy in accordance with the terms of Section 3.2 of the Lease. The parties agree to record an amendment to this Memorandum of Lease to confirm the Commencement Date once it has been established in accordance with the Lease.

(3) Unless one or more options to renew are exercised by Tenant pursuant to the Lease, then the term of the Lease will expire on April 30, 2023.

(4) The Lease provides to Tenant two (2) options to renew the term of the Lease, each for a five (5) year period on advance written notice to Landlord.

(5) The remaining provisions set forth in the Lease are hereby incorporated into this Memorandum the same as if herein set out. All capitalized terms not otherwise defined herein shall be given the meanings assigned thereto in the Lease. This Memorandum is intended to provide notice of record to third parties concerning the Lease and the Premises; it in no way amends or modifies the Lease and should not be construed as any sort of amendment or modification. This Memorandum may be executed in counterparts, which when taken together shall constitute a complete original.

[signatures begin on next page]

IN TESTIMONY WHEREOF, the parties have caused this Memorandum to be executed under seal as of the Effective Date.

LANDLORD:

LIBERTY PLAZA, LLC

By: Lloyd R Daniel (SEAL)

Name: Lloyd R Daniel

Title: Member / Manager

STATE OF ~~NORTH~~ ^{South} CAROLINA

COUNTY OF Horry

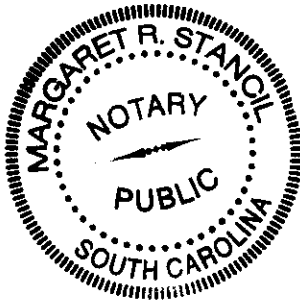
I, the undersigned, a Notary Public of Horry County, ~~North~~ ^{South} Carolina, certify that the following persons personally appeared before me this day, and acknowledged to me that they voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Lloyd R Daniel

Witness my hand and official seal this the 23rd day of May, 2012.

My commission expires:

Feb 12 2014

[AFFIX SEAL BELOW]



Margaret R Stancil
Notary Public

Margaret R Stancil
Printed Name

[Landlord signatures continue on next page]

[signatures continued from previous page]

FLIPS LIBERTY, LLC

By: [Signature] (SEAL)Name: Andrew J FilipowskiTitle: PartnerSTATE OF ArizonaCOUNTY OF Maricopa

I, the undersigned, a Notary Public of Maricopa County, Arizona, certify that the following persons personally appeared before me this day, and acknowledged to me that they voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Partner

Witness my hand and official seal this the 4th day of June, 2012.

My commission expires:


[Signature]
 Notary Public

Sheri L. Rangel-Gethner
 Printed Name

[signatures continue on next page]

[signatures continued from previous page]

TENANT:

Z. SMITH REYNOLDS FOUNDATION

By: Terry Lockamy (SEAL)
 Name: Terry Lockamy
 Title: Assistant Treasurer

STATE OF NORTH CAROLINA

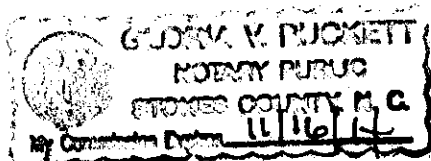
COUNTY OF Stokes

I, the undersigned, a Notary Public of Stokes County, North Carolina, certify that the following persons personally appeared before me this day, and acknowledged to me that they voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Terry Lockamy Assistant Treasurer

Witness my hand and official seal this the 17 day of May, 2012.

My commission expires:

11/16/14
 [AFFIX SEAL BELOW]



Gloria V. Pochett
 Notary Public

Gloria V. Pochett
 Printed Name

Exhibit A

Legal Description of Property

LYING AND BEING in Winston Township and beginning at an iron stake located at the Intersection of the south right-of-way line of Third Street with the west right-of-way line of Liberty Street; and running thence from said beginning point and with the west right-of-way line of Liberty Street, South 7 degrees 47' East 480.36 feet to an iron stake located at the intersection of the west right of way line of Liberty Street with the north right of way line of Second Street; running thence with said right of way line of Second Street South 82 degrees 10'50 inches West 335.86 feet to an iron stake located at the intersection of said north right-of-way line of Second Street with the east right of way line of Trade Street; running thence with said right-of-way line of Trade Street North 6 degrees 46'40" West 265.05 to an existing nail; running thence with the south line of a 16,219 (more or less) square feet tract of land the two (2) following courses and distances: (1) North 82 degrees 10'50" East 126.22 feet to an existing nail and cap, and (2) North 7 degrees 47'50" West 129.65 feet to a point, the southeast corner of the property belonging to First Home Federal Savings and Loan (see Book 1358 at page 967 of the Forsyth County Registry), running thence with the east line of said property North 7 degrees 50'20" West 87.86 feet to a point in the south right-of-way line of Third Street North 82 degrees 47 East 205 feet to an existing iron, the point and place of beginning and containing 3.047 acres, (more or less). The foregoing description was taken from a plat of survey prepared by Gizinski Surveying Company dated July 30, 1986 entitled "BDF Associates, a North Carolina General Partnership".