

## MEMORANDUM OF GROUND LEASE

Prepared by/Return To:

Catherine Liu  
The Banks Law Firm, P.A.  
4309 Emperor Boulevard, Suite 110  
Durham, North Carolina 27703

The **County of Durham**, a North Carolina public body corporate and politic (the “County”) hereby leases to **300 East Main, LLC**, a North Carolina limited liability company (“Lessee”), for a term beginning \_\_\_\_\_, 2024, and continuing through \_\_\_\_\_, 21\_\_, the land for the development to be known as Revive, which land is more particularly described on Exhibit A attached hereto and incorporated herein by reference.

The provisions set forth in that certain “Ground Lease for Revive” with an effective date of \_\_\_\_\_, 2024 (the “Lease”), are hereby incorporated in this Memorandum of Ground Lease (this “Memorandum”). Notwithstanding such incorporation, Paragraph 6 of the Lease is set forth below in its entirety, as follows:

***[Insert provisions from final version of ground lease]***

The covenants, conditions and agreements made and entered into by the parties hereto and in the Lease shall be binding upon and inure to the benefits of their respective heirs, administrators, executors, representatives, successors and assigns.

This Memorandum is solely for notice and recording purposes and shall not be construed to alter, modify, expand, diminish or supplement the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall govern.

IN WITNESS WHEREOF, the parties have executed this Memorandum under seal as of \_\_\_\_\_, 2024.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.  
SIGNATURE PAGES FOLLOWS.]

**THE COUNTY:**

**COUNTY OF DURHAM**, a North Carolina public body  
corporate and politic

By: \_\_\_\_\_

Name: Kimberly J. Sowell

Title: County Manager

STATE OF NORTH CAROLINA

COUNTY OF DURHAM

I, \_\_\_\_\_, a Notary Public of the County and State aforesaid, certify that Kimberly J. Sowell, either being personally known to me or proven by satisfactory evidence, personally came before me this day and acknowledged that he/she is the Manager of County of Durham, a North Carolina public body corporate and politic, and that he being authorized to do so, voluntarily executed the foregoing on behalf of said public body for the purposes stated therein.

WITNESS my hand and official stamp or seal, this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
Notary Public

My commission expires:

[Seal]

\_\_\_\_\_

[Signature Page for Memorandum of Ground Lease]

**LESSEE:**

**500 EAST MAIN, LLC**, a North Carolina limited liability company

By: **LSR 500 EAST MAIN, LLC**, a North Carolina limited liability company, its manager

By: **LSR Manager, LLC**, a North Carolina limited liability company, its manager

By: \_\_\_\_\_  
Lee M. Cochran, Vice President

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, \_\_\_\_\_, a Notary Public of the County and State aforesaid, certify that Lee M. Cochran either being personally known to me or proven by satisfactory evidence, personally appeared before me this day and acknowledged that he is Vice President of LSR Manager, LLC, the Manager of LSR 500 East Main, LLC, the Manager of 500 East Main, LLC, a North Carolina limited liability company, and being duly authorized to do so, voluntarily executed the foregoing instrument for the purposes stated therein.

Witness my hand and official stamp or seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Notary Public

My commission expires:

[Seal]

\_\_\_\_\_

[Signature Page for Memorandum of Ground Lease]

**EXHIBIT A**

**Description of Land**