

LANDLORD'S WAIVER

This LANDLORD'S WAIVER is given this _____ day of September, 2024, by COUNTY OF DURHAM, a North Carolina public body corporate and politic ("Landlord"), in favor of TRUIST BANK ("Secured Party").

Landlord is the owner of the premises (the "Leased Premises") located at 500 East Main Street, Durham, Durham County, North Carolina. The Leased Premises are leased by Landlord to 500 EAST MAIN, LLC, a North Carolina limited liability company ("Tenant") under a Parking Facility Lease of even date herewith (the "Lease").

Landlord has been informed by Secured Party that Secured Party may from time to time be making loans and extending other credit to Tenant which pursuant to the terms of a security agreement and/or other security instruments will be secured by all assets of Tenant (the "Collateral"), which are now or may hereafter be located at or installed on the Leased Premises.

In consideration of the loans and other extensions of credit made or to be made by Secured Party to Tenant, Landlord hereby agrees that:

1. The Collateral, which may be located at or installed on the Leased Premises from time to time, shall not be deemed to be fixtures or to constitute part of the Leased Premises and may be repossessed by Secured Party at any time and from time to time; provided, however, that Secured Party shall be responsible for the repair of any damage to the Leased Premises resulting from the repossession and removal of the Collateral by Secured Party.
2. If Tenant defaults under, or if for any other reason Landlord believes that Landlord is entitled to cancel, the Lease, or to take possession of the Leased Premises, Landlord: (a) will make a good faith effort to send written notice thereof to Secured Party at the address shown above, and (b) will allow Secured Party for a period of thirty (30) days after it receives such notice to enter into the Leased Premises, upon reasonable notice to Landlord, and to remove any Collateral, subject to Secured Party's obligation to repair any damage as provided in Paragraph 1. Landlord shall have no liability to Secured Party for failure to timely give any notice required hereby.
3. Landlord hereby subordinates any rights (including rights of levy or distraint for rent accrued or to accrue) to assert any claim, enforce any lien or security interest, or take any other action or institute any proceedings, with respect to the Collateral to any security interest of Secured Party, whether now in existence or hereafter arising.
4. The provisions hereof shall be irrevocable and remain in full force and effect (a) until all obligations of Tenant to Secured Party are paid in full; (b) any obligation of Secured Party to make loans and other extensions of credit to Tenant shall be terminated, and (c) ninety-one (91) consecutive days shall have lapsed from the date of the last payment or performance by Tenant to Secured Party, as the case may be, without the filing by or against Tenant of a petition under Title 11 of the United States Code.
5. Landlord shall make a good faith effort to notify (a) Secured Party of any assignment or other transfer of the Leased Premises or the Lease, and (b) any assignee or other transferee of the Leased Premises or of the Lease of this Agreement and the obligations hereunder. Landlord shall have no liability to Secured Party for failure to give any notice required hereby.
6. This agreement shall be binding upon the heirs, administrators, executors, successors and assigns of Landlord and shall inure to the benefit of the successors and assigns of Secured Party.

LANDLORD:

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

By: _____
Print Name: Dr. Kimberly J. Sowell
Title: County Manager