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FORSYTH CO, NC FEE \$20.00
PRESENTED & RECORDED

05-15-2008 08:58 AM

KAREN GORDON

REGISTER OF DEEDS
BY: TIMOTHY R WILLIAMS
ASST

BK: RE 2832

PG: 988-990

Drawn By: Edgar B. Fisher, Jr., Brooks, Pierce
McLendon, Humphrey & Leonard, L.L.P.,
230 N. Elm Street, Greensboro, NC 27401

> Allman Spyr Box #8

NORTH CAROLINA

MEMORANDUM OF LEASE
AND RIGHT OF FIRST REFUSAL

FORSYTH COUNTY

THIS MEMORANDUM OF LEASE AND RIGHT OF FIRST REFUSAL ("Memorandum"), made as of the 9th day of April, 2008, by and between COPPER TOP VENTURES, LLC, a North Carolina limited liability company, hereinafter referred to as "Landlord", and Z. SMITH REYNOLDS FOUNDATION, INC., a North Carolina non-profit corporation, hereinafter referred to as "Tenant".

1. Description of Leased Premises. In consideration of the rents to be paid, and the mutual covenants and conditions contained herein, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following premises located in the City of Winston-Salem, Forsyth County, North Carolina (the "Premises"):

All of the second floor of that office building located at 147 South Cherry Street, Winston-Salem, North Carolina 27101, which office building is located on that real property described on the attached Exhibit A, which is incorporated herein by reference.

2. Term of Lease. The term of the Lease extends to and including January 8, 2013; and Tenant shall have one option to extend the term of the Lease for a five (5) year period to and including January 8, 2018.

3. Right of First Refusal. Tenant shall have a right of first refusal to purchase from Landlord that real property described on the attached Exhibit A, and the building located thereon, which right of first refusal is described in detail in the Lease.

4. Incorporation by Reference. The provisions set forth in a written Lease Agreement between the parties dated the 12th day of September, 2002, as amended by that First Lease Amendment between the parties dated the 13th day of October, 2006 (collectively the "Lease") are hereby incorporated by reference in this Memorandum.

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

LANDLORD:

COPPER TOP VENTURES, LLC

By: Mark E. Fulk

Name: Mark E. Fulk

Title: Member

TENANT:

Z. SMITH REYNOLDS FOUNDATION, INC.

By: Leslie Winner

Name: Leslie Winner

Title: Executive Director

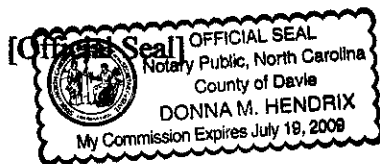
Davie

Forsyth County, North Carolina

I certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Mark E. Fulk as Member of COPPER TOP VENTURES, LLC.

Date: May 13, 2008

Donna M. Hendrix
Notary Public



My Commission Expires: July 19, 2009

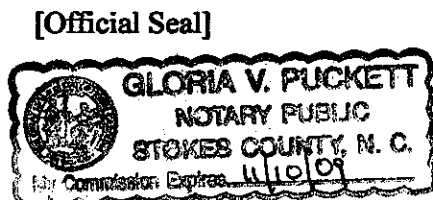
Stokes

Forsyth County, North Carolina

I certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Leslie Winner as Executive Director of Z. SMITH REYNOLDS FOUNDATION, INC.

Date: May 14, 2008

Gloria V. Puckett
Notary Public



My Commission Expires: 11/10/09

EXHIBIT A

Being the following tracts and parcels located in Forsyth County, North Carolina, and being more particularly described as follows:

Tract 1:

Lying and being in Winston Township, Forsyth County, State of North Carolina, and beginning at an iron stake, said iron stake being the southeast intersection of Cherry Street and Interstate Highway Business 40; and running thence along the southern right of way line of Interstate Highway Business 40 the two (2) following courses and distances: North 88° 27' 19" East 183.07 feet to an iron stake; and North 89° 21' 41" East 20.72 feet to an iron stake; thence South 01° 05' 26" East 151.77 feet to an iron stake; thence North 89° 06' 05" East 20.16 feet to an iron stake; thence South 00° 51' 03" East 39.86 feet to an iron stake; thence South 88° 23' 04" West 20.12 feet to an iron stake; thence South 01° 40' 21" East 99.98 feet to an iron stake; thence South 88° 30' 54" West 20.01 feet to an iron stake; thence North 01° 40' 43" West 99.97 feet to an iron stake; thence South 88° 32' 41" West 62.26 feet to a nail in asphalt; thence North 01° 30' 54" West 32.02 feet to a nail in asphalt; thence South 88° 35' 55" West 119.96 feet to a nail in asphalt in the eastern right of way line of Cherry Street; thence along the eastern right of way line of Cherry Street North 01° 30' 52" West 159.77 feet to the point and place of beginning, same containing 0.87132 acres, more or less, and being that same property surveyed and platted by Thomas A. Riccio, R.L.S. on the 17th day of February, 1997, and being further known as Tax Lot 202, Tax Block 69 as set out upon the tax maps in the office of the Forsyth County Tax Supervisor, as said maps are presently constituted.

Together with all right, title and interest in and to that easement and right of way for ingress and egress measuring 12.00 feet in width and extending in length of approximately 120.01 feet and being more specifically described in that certain deed recorded in Book 1399 at Page 862 in the Office of the Register of Deeds of Forsyth County, North Carolina, to which reference is hereby made for a more specific description of said easement and right of way.

Tract 2:

Lying and being in Winston Township, Forsyth County, State of North Carolina, and beginning at an iron stake, said iron stake being the northeast corner of Tax Lot 25, Tax Block 65 as set out upon the tax maps in the Office of the Forsyth County Tax Supervisor as said maps are presently constituted, said iron stake also being in the western boundary line of the City of Winston-Salem; and running thence from said beginning iron stake, along the western boundary line of the City of Winston-Salem South 01° 40' 21" East 100.03 feet to an iron stake; thence along a new line South 88° 30' 54" West 20.12 feet to an iron stake; thence along another new line North 01° 40' 21" West 99.98 feet to an iron stake, said iron stake being the northwest corner of Tax Lot 25, Tax Block 65; thence North 88° 23' 04" East 20.12 feet to the point and place of beginning, same being the northernmost portion of Tax Lot 25, Tax Block 65, and being that same property surveyed and platted by Thomas A. Riccio, R.L.S. on the 6th day of August, 1997, containing 0.04619 acres, more or less.