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

09-22-2009 03:03:00 PM

C. NORMAN HOLLEMAN
REGISTER OF DEEDS
BY: E. NAVARRO
DPTY

BK: RE 2913

PG: 2024-2028

DRAWN BY AND MAIL TO:
Parker Poe Adams & Bernstein LLP
Three Wachovia Center
401 S. Tryon Street, Suite 3000
Charlotte, NC 28202

#106

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") is entered into as of this 21st day of September, 2009, by the CITY OF WINSTON-SALEM, NORTH CAROLINA, a municipal corporation of the State of North Carolina ("Landlord"), and BROOKSTOWN DEVELOPMENT PARTNERS, LLC, a North Carolina limited liability company ("Tenant").

1. Landlord and Tenant entered into a Ground Lease dated September 21, 2009 ("Lease"), pursuant to which Landlord is leasing to Tenant certain premises in Winston-Salem, North Carolina, as described on Exhibit A ("Premises").

2. The term of the Lease begins on September 21, 2009 ("Commencement Date") and expires at 11:59 p.m. on October 31, 2034.

3. The terms of this Lease are subject to the terms of the Tri-Party Agreement between Tenant, Landlord, Sports Menagerie Stadium LLC, Sports Menagerie, LLC, Bank of America, N.A. and Sports Menagerie Corp. entered into contemporaneously herewith and recorded in the Forsyth County Public Registry. In the event of any conflict between the terms of this Lease and the Tri-Party Agreement, the terms of the Tri-Party Agreement shall control.

4. The Lease contains provisions for the benefit of the holders of Leasehold Deeds of Trust on the Premises, all as set forth in the Lease, which include the right of the holders of any Leasehold Deed of Trust to further extend the term of the Lease for a period of up to ninety-nine (99) years from the time that such holders take possession of the Premises.

5. Tenant has the right and option to purchase the Premises in accordance with the terms and conditions more particularly set forth in the Lease.

6. The address of Tenant is:

Brookstown Development Partners, LLC
104 Cambridge Plaza Drive
Winston-Salem, NC 27104

7. The address of Landlord is:

City of Winston-Salem
City Hall
101 North Main Street, Suite 170
Winston-Salem, North Carolina 27101
Attention: City Attorney

8. All of the provisions of the Lease are hereby incorporated into and made a part of this Memorandum by this reference. The provisions of this Memorandum constitute only a general description of the contents of the Lease with respect to matters set forth herein. Accordingly, third parties are advised that the provisions of the Lease shall control with respect to all matters set forth herein. In the event of any discrepancy between the provisions of the Lease and this Memorandum, the provisions of the Lease shall prevail over the provisions of this Memorandum.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease to be executed effective as of the day and year first written above.

LANDLORD:

**CITY OF WINSTON-SALEM,
NORTH CAROLINA,
a municipal corporation of the
State of North Carolina**

Approved as to form and legality.
This 21st day of September 20 09
By Albert Garner Attorney

By: Lee D. Garrity
Name: Lee D. Garrity
Title: City Manager

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

I, Lucille B. Weaver, a Notary Public of Davidson County, State of North Carolina, certify that Lee D. Garrity, who being by me duly sworn, says that he/she is City Manager of **CITY OF WINSTON-SALEM, NORTH CAROLINA**, a municipal corporation of the State of North Carolina, and that he/she, as City Manager, being authorized to do so, executed the foregoing instrument on behalf of the City.

Witness my hand and official seal, this 16th day of September, 2009.

Lucille B. Weaver

Notary Public

My Commission Expires:

February 27, 2012

[NOTARY SEAL]



TENANT:

BROOKSTOWN DEVELOPMENT PARTNERS, LLC, a North Carolina limited liability company

By: [Signature]
Name: Billy D. Prim
Title: Manager

STATE OF NORTH CAROLINA
COUNTY OF ~~MECKLENBURG~~ Forsyth

I, Emily M. Long, a Notary Public of Forsyth County, State of North Carolina, certify that Billy D. Prim, who being by me duly sworn, says that he/she is Manager of **BROOKSTOWN DEVELOPMENT PARTNERS, LLC**, a North Carolina limited liability company, and that he/she, as Manager, being authorized to do so, executed the foregoing instrument on behalf of the company.

Witness my hand and official seal, this 18th day of September, 2009.

Emily M. Long
Notary Public Emily M. Long

My Commission Expires:

October 7, 2013

[NOTARY SEAL]



EXHIBIT A

PREMISES

Being known and designated as Revised Lot 1 as shown on the Plat of Subdivision at the site of the Downtown Winston-Salem Baseball Stadium recorded in Plat Book 54, Page 182, in Office of the Register of Deeds of Forsyth County, North Carolina, to which map reference is hereby made for a more particular description.