

STATE OF NORTH CAROLINA

LEASE AGREEMENT

COUNTY OF WAKE

THIS LEASE AGREEMENT (“Lease”) is made as of the 1st day of August, 2025 (“Effective Date”), by and between THE TRUSTEES OF WAKE TECHNICAL COMMUNITY COLLEGE, a community college of the State of North Carolina (the “Landlord” or “WTCC”) and the TOWN OF MORRISVILLE, a North Carolina municipal corporation (the “Tenant” or “Town”).

STATEMENT OF PURPOSE

Landlord is the fee simple owner of a certain tract of land located in Wake County, North Carolina, consisting of approximately 56.064 acres of land described and shown as New Lot 1 on Book of Maps 2023, Page 430, Wake County Registry, commonly known as Wake Technical Community College RTP Campus (the “Property”). It is the present intent and purpose of the Tenant to use a portion of the Property for the construction and operation of a Town of Morrisville Public Park hereinafter referred to as “Park”. A Map of the Park is attached as **Exhibit A**, and a metes and bounds description of the Park Property is attached as **Exhibit B** (together referred to as “Leased Premises”). Landlord has agreed to lease to Tenant, and Tenant has agreed to lease from Landlord, the Leased Premises upon the terms, provisions and conditions hereinafter set forth in this Lease.

WITNESSETH

In consideration of the rent to be paid, the mutual covenants and agreements herein contained and other good and valuable considerations, the receipt and legal sufficiency of which are hereby acknowledged by the parties hereto, Landlord and Tenant agree as follows:

1. Leased Premises. Landlord hereby leases and rents to Tenant, and Tenant hereby leases and rents from Landlord, the Leased Premises, together with all easements, rights-of-ways, streets, alleys, appurtenances and rights whatsoever, now or hereafter, in any way belonging, relating or appertaining to the Leased Premises, and all right, title and interest, if any of the Landlord, now or hereafter in and to the land lying in the streets, roads or avenues, open or proposed, in front of, adjoining or servicing the Leased Premises. Tenant shall have no right to access or use any portion of the Property other than the Leased Premises and the Access Drive (as defined in Section 2(d) below).

2. Condition and Use of Leased Premises.

(a) Tenant shall only use the Leased Premises for municipal park and recreation purposes, including associated amenities, and for no other purpose without Landlord’s prior written consent (the “Permitted Use”). Notwithstanding anything to the contrary in this Lease,

Tenant shall not use or operate the Leased Premises for any of the following uses: high ropes course; zip line course; BMX or dirt bike trails or park; skateboard park; or any other hazardous activity. In addition, Tenant shall not install or provide any cooking grills on the Leased Premises.

(b) Design and construction of the Park Project will be on a reasonable timeline, as determined by Tenant. Further, Tenant shall at all times in the use of the Leased Premises and the performance of this Lease comply with all laws, ordinances, rules and regulations of any lawful authority, agency or governmental unit having jurisdiction over the Leased Premises required and shall save Landlord harmless from penalties, fines, costs, expenses or damages resulting from failure to do so. Without limiting the generality of the foregoing, Tenant shall not do or permit any act or thing which might impair the value of the Leased Premises or any part thereof or which constitutes a public or private nuisance.

(c) Tenant hereby accepts the Leased Premises in its "AS-IS" condition. Landlord makes no representation or warranty with respect to the condition of the Leased Premises or its fitness or availability for any particular use or purpose and shall not be liable for any latent or patent defect therein, except as provided herein.

(d) Tenant acknowledges that Landlord has constructed and maintains a surface parking lot containing approximately 200 parking spaces on the Leased Premises as shown on **Exhibit C** attached hereto (the "Parking Lot"). At all times during the Term of this Lease, WTCC and its agents, contractors, employees, students, and invitees shall have uninterrupted access to and use of the Parking Lot, and Tenant shall not restrict or interfere with such access. Tenant shall not alter, modify, or relocate the Parking Lot without the prior written consent of Landlord, in Landlord's sole discretion. WTCC shall maintain the surface and condition of the Parking Lot in good condition, provided Tenant shall be responsible for any repairs or maintenance necessitated by the acts or omissions of Tenant or its agents, contractors, employees, or invitees. It is the intent of the parties that the Parking Lot will remain on the Leased Premises until such time as WTCC builds a 3rd building and associated parking deck on the Property. When WTCC builds its parking deck and no longer has need for use of the Parking Lot, maintenance responsibility will transfer to Tenant upon written notice from Landlord. In any event, throughout the Term of this Lease, WTCC shall maintain in good repair an access drive on a portion of the Property connecting to the Parking Lot as shown on **Exhibit C** attached hereto (the "Access Drive"), which Access Drive may be altered or relocated by Landlord in Landlord's sole discretion; provided, however, no such alteration or relocation shall deprive Tenant of access to the Parking Lot except for temporary closures required during construction. The Parking Lot may, by mutual written agreement of Landlord and Tenant, be reduced in size or otherwise modified and put to another use.

(e) During the Term of this Lease, patrons of the Park shall enjoy the non-exclusive right to use the Parking Lot.

3. Construction of Park; Conditions to Rights of Parties.

(a) Tenant shall be responsible, at Tenant's sole cost and expense, for the design and construction of the Park (the "Park Project"), including any associated due diligence. Prior to construction of the Park on the Leased Premises, Tenant shall notify Landlord of all

proposed improvements. Landlord shall have the right to review, inspect, and approve a concept plan for any improvement to the Leased Premises, but Landlord shall not unreasonably withhold approval of any proposed improvements. WTCC will cooperate with Tenant in allowing temporary construction easements on the Property to facilitate construction of the Park Project.

(b) Prior to commencement of construction of the Park on the Leased Premises, Tenant and Landlord shall develop a communications plan which defines the process by which Tenant shall provide prompt notice to Landlord and the public of any traffic control, lane closures, and/or other disruption of services on or around the Leased Premises to Landlord's citizens as a result of the Project.

(c) As a condition to the Lease, Tenant shall obtain a commitment for a leasehold policy issued by a title company acceptable to the Tenant and Landlord, insuring title and survey of the Leased Property prior to the Tenant's initiation of construction of the Project.

4. Term of Lease; Termination. (a) The term of this Lease (the "Term") shall begin as of the Effective Date hereof and shall expire on the date that is twenty-five (25) years after the Effective Date, unless sooner terminated or extended in accordance with the terms hereof. Upon the expiration of the Term of this Lease, unless at least six (6) months' advance written notice is provided by either party to the other of its intent to terminate the Lease, the Lease shall automatically renew for subsequent Five (5) year renewal terms (each a "Renewal Term") until terminated by a party hereto. During any Renewal Term, Landlord shall have the right to terminate this Lease for any reason upon at least six (6) months' advance written notice to Tenant.

(b) During the Term of the Lease, Landlord shall retain the right to terminate the Lease should Tenant permanently cease operation of the Park as a Town park providing services and programs to the public as are typically provided in municipal community parks.

5. Rental Rate. Tenant shall pay to Landlord for the use and occupancy of the Leased Premises a fixed annual rental rate of One Dollar (\$1.00) ("Rental"), payable by Tenant annually on each anniversary of the Effective Date hereof or in a lump sum payment of Twenty-Five Dollars (\$25.00) on the Effective Date hereof, as agreed upon between the parties.

6. Taxes; Property Association Dues. Landlord shall pay, satisfy and discharge as the same becomes due and payable, any assessments or ad valorem taxes of any sort, and any governmental or property association charges, penalties and interest levied, assessed or imposed upon or against the Leased Premises during the Lease Term, and Tenant shall reimburse Landlord for the cost of same within thirty (30) days after written request from Landlord.

7. Utilities; Security. Commencing upon construction of the parking deck or any building on the Leased Premises and thereafter during the Term of this Lease, the Tenant shall pay for all electricity, gas, water, heat, air conditioning, sewerage, janitorial services, garbage disposal and all other utilities or services relating to its use or occupancy of the Leased Premises. The Landlord shall have no duty or responsibility to Tenant for the stoppage or interruption of such utilities or services, except for stoppage or interruption arising from the gross negligence or willful wrongdoing of Landlord and Landlord's agents and employees or in the event of an emergency

requiring the stoppage of utilities to protect life and property. Landlord shall have no obligation to provide any security services for the Leased Premises, and Tenant shall be solely responsible for maintaining adequate security at the Leased Premises at all times during the Term (including but not limited to routine law enforcement patrol).

8. Insurance. Throughout the Lease Term, Tenant at its sole cost and expense, shall keep or cause to be kept in force, for the mutual benefit of Landlord and Tenant, the following types of insurance: (i) Commercial General Liability Insurance covering the Leased Premises and Tenant's use thereof against claims for contractual liability, personal injury or death, and property damage, occurring upon or about the Leased Premises, such insurance to afford protection to the limit of not less than \$2,000,000.00 per occurrence, plus \$5,000,000.00 in umbrella policy coverage; (ii) Worker's Compensation Insurance in the minimum amounts required by the State of North Carolina, and Employers' Liability Insurance in an amount not less than \$1,000,000.00 per occurrence; and (iii) Automobile Liability Insurance with a minimum combined single limit of liability of at least \$1,000,000.00 including coverage for owned, non-owned and hired vehicles.

Tenant may, in lieu of original policies of insurance, deliver to Landlord certificates of insurance policies or endorsements duly authenticated by the issuing company. All insurance policies required under this Section 8 (except for worker's compensation coverage) shall name as insured: Landlord, Tenant, and such other persons as may be designated by Landlord and/or Tenant, as their interests may appear.

All of Tenant's contractors shall maintain worker's compensation, liability insurance, and property insurance and such other insurance in force and effect as may be reasonably requested by Landlord or as required by applicable law, and shall provide copies of applicable insurance certificates to Landlord for review and approval prior to the commencement of any work in the Leased Premises. Any such insurance certificate for liability coverage shall name Landlord as additional insured.

Tenant shall not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Leased Premises which will contravene Landlord's insurance policies or which will prevent such policies from being procured with companies acceptable to Landlord, or which will cause an increase in the insurance rates upon the Leased Premises or any other portion of the Property. If Tenant violates the foregoing prohibition, Landlord may correct such event or condition at Tenant's expense. Tenant agrees to pay to Landlord the amount of any increase in premiums for insurance resulting from any such violation.

9. Maintenance; Repairs; Alterations; Reconstruction. Tenant shall not make any alterations or improvements to the Leased Premises, or remove or relocate any trees located on the Leased Premises, without the prior written consent of Landlord, unless such trees are a danger to life or property or their removal is necessary to accommodate construction in accordance with a concept plan approved by WTCC in accordance with Section 3. Except for Landlord's obligation to maintain and repair the Parking Lot as set forth in Section 2(b) above, Tenant shall be solely responsible for all maintenance and repair of the Leased Premises and shall promptly and diligently repair, restore, replace or remedy all damage to or destruction of all or any part of the Leased Premises. Except for Landlord's obligation to maintain and repair the Parking Lot as set forth in Section 2(b) above, Landlord shall not be required to furnish any services or facilities or to make

any repairs, improvements or alterations of any kind in or on the Leased Premises, all such matters being the sole duty and responsibility of Tenant.

10. Ownership of Improvements. All improvements constructed on the Leased Premises by Tenant as permitted by this Lease shall be owned by Tenant until expiration of the Lease Term, or earlier termination of this Lease. Any improvements on the Leased Premises at the expiration of the Lease Term (but excluding any equipment, fixtures, or personal property removable by Tenant under Section 18 hereof) shall, without cost to the Landlord, be removed from the property.

11. Assignment and Subletting. Tenant shall not assign this Lease or any interest therein (including, without limitation, the use of the Access Drive or the Parking Lot), without prior written consent of the Landlord, in Landlord's sole discretion, provided that as a condition precedent to such assignment becoming effective any such assignee shall expressly assume all covenants and conditions of this Lease on the part of Tenant to observe, comply with or perform. Tenant shall not sublease or license any portion of the Leased Premises, nor may Tenant assign, encumber, extend or renew any such sublease or license, without prior written consent of the Landlord, in Landlord's sole discretion.

12. Default. If default be made by Tenant in any of the covenants contained herein and not rectified (or rectification not started and pursued with reasonable dispatch) by Tenant within thirty (30) days after receipt of written notice from Landlord, then Landlord, if it shall so elect and without any obligation to do so, may cause such default to be remedied by such manner and such means as Landlord may deem proper and the cost and expense thereof paid or incurred by Landlord, including reasonable attorney's fees, if any, together with interest thereon to the date of payment, shall constitute additional rent hereunder and the same shall be due and payable on the due date of the next succeeding installment of rent falling due hereunder. In the alternative, Landlord shall be entitled to enter upon and take possession of the Leased Premises, with or without terminating the Lease, and may also collect reasonable attorney's fees in the enforcement of its rights hereunder. The rights and remedies hereinabove set forth are cumulative, are not exclusive and do not constitute a limitation, restriction, or waiver of any other right or remedy provided by law, and the parties at all times and from time to time, may and shall have the right to pursue and employ any one or more remedies that may be provided by and under the laws of North Carolina.

13. Condemnation. In the event, during the term of this Lease or any extension thereof, the entire Leased Premises are acquired by the exercise of the power of eminent domain, or so much thereof as shall render the same not reasonably suitable to Tenant's uses, this Lease shall terminate at the time possession must be surrendered, and the Tenant shall be relieved of all future rental or other payments provided for herein. In the event that a portion of the Leased Premises is taken on which no improvements have been made, and if adequate parking remains available on the Leased Premises, and if vehicular ingress and egress is not substantially injured, then in that event, this Lease shall not terminate. Any award or proceeds of condemnation shall belong to Landlord and Tenant shall have no right thereto, or to any portion thereof. Landlord shall have sole direction over the negotiation or litigation involving such condemnation.

14. Inspection. Landlord and its authorized representatives may enter the Leased Premises or any part thereof at all reasonable times for the purpose of inspecting the same. Landlord shall not have any duty to make any such inspection, nor shall it incur any liability or obligation for not making any such inspection.

15. Liens. Tenant will not, directly or indirectly, create or permit to be created, or to remain, and will promptly discharge within thirty (30) days after filing, any lien, encumbrance, or charge on, pledge of, or conditional sale or other title retention agreement with respect to the Leased Premises.

16. Indemnification; Non-Liability of Landlord. To the fullest extent permitted by applicable law, Tenant hereby agrees to indemnify, defend, and save Landlord harmless from and against all claims, actions, demands, costs and expenses and liability whatsoever, including reasonable attorneys' fees, resulting from, relating to or arising out of, in whole or part, Tenant's obligations pursuant to the Lease and/or the use, occupancy or activities in or about the Leased Premises and/or the acts or omissions of Tenant or its agents, contractors, employees, or invitees in or about the Leased Premises, the Access Drive or any other portion of the Property; provided, however, the foregoing obligation to indemnify, defend and save Landlord harmless shall not apply to any actions, demands, costs, or expenses arising solely out of the use of the Parking Lot by WTCC or its agents, contractors, employees, students or invitees (other than Tenant). Landlord incurs no liability to Tenant or the public as a result of Landlord permitting Tenant's use of the Leased Premises, the Access Drive or any other portion of the Property. In no event shall Landlord be liable for, and Tenant hereby releases Landlord from any claims relating to, any harm, loss or injury suffered by any person or property by reason of Tenant's use or maintenance of the Leased Premises, Access Drive or any other portion of the Property pursuant to this Lease.

17. Miscellaneous. If any term of this Lease or any application thereof shall be invalid or unenforceable, the remainder of this Lease and any other application of such term shall not be affected thereby. Whenever in this Lease it is provided that any document or matter is to be satisfactory to Landlord or may be required by Landlord, it shall be deemed to mean reasonably satisfactory or reasonably required, as the case may be, in an ordinary business sense. Any approval or consent of Landlord required hereunder shall not be unreasonably (in an ordinary business sense) withheld or delayed. This Lease may be changed, waived, discharged or terminated only by an instrument in writing, signed by the parties hereto. The headings in this Lease are for purposes of reference only and shall not limit or define the meaning hereof. This Lease may be executed in any number of counterparts, each of which shall be an original, but all of which together constitute one and the same instrument.

18. Removal of Property. Tenant (if not in default hereunder) shall remove within ninety (90) days after the expiration of the Lease Term any and all fixtures (including "trade fixtures" hereafter defined), equipment or personal property which Tenant has placed on or in the Leased Premises, provided Tenant restores the Leased Premises to their same condition as at the time of the installation thereof, normal wear and tear alone excepted.

19. Notices. Any notices or submissions required or permitted under this Lease shall be in writing and shall be delivered or sent personally, by prepaid registered or certified mail, or

by Federal Express, express United States Mail, addressed to the parties hereto at the following addresses:

For Wake Technical Community College:

Wake Technical Community College
Attn: College President
9101 Fayetteville Road
Raleigh, NC 27603

With a copy to:

Wake Technical Community College
Attn: Vice President, Facilities Operations
9101 Fayetteville Road
Raleigh, NC 27603

With a copy to:

Wake Technical Community College
Attn: Vice President, Financial and Business Services
9101 Fayetteville Road
Raleigh, NC 27603

For Town of Morrisville:

Town of Morrisville
Attn: Town Manager
100 Town Hall Drive
Morrisville, NC 27560

With a copy to:

Town of Morrisville
Attn: Town Clerk
100 Town Hall Drive
Morrisville, NC 27560

Any party may from time to time by notice, as herein provided, designate a different address to which notices to it shall be sent. Such notices and submissions shall be deemed delivered: on the date of delivery if personally delivered, three (3) days after mailing if sent certified or registered mail, and the next business day if sent by Federal Express, or express United States mail.

20. Recording. Landlord and Tenant agree that upon request of either party, a memorandum of this Lease will be recorded in the Wake County Public Registry but that this Lease itself will not be so recorded.

21. Transfer of Landlord's Interest. In the event of the sale, assignment or transfer by Landlord of its interest in the Leased Premises and/or in this Lease (other than a collateral

assignment to secure a debt of Landlord) to a successor in interest (who must expressly assume the obligations of Landlord hereunder), Landlord shall be released or discharged from all of its covenants and obligations hereunder, except such obligations as shall have accrued prior to any such sale, assignment or transfer; and Tenant agrees to look solely to such successor in interest of Landlord for performance of such obligations. Tenant shall thereafter attorn and look solely to such assignee, as Landlord, provided Tenant has first received written notice of such assignment of Landlord's interest.

22. Holding Over. Subject to Section 4 above, if Tenant remains in possession of the Leased Premises or any part thereof after the expiration of the Term or any subsequent Renewal Term of this Lease, Tenant shall be only a tenant at will and there shall be no renewal of this Lease.

23. Nature and Extent of Agreement. This instrument and its exhibits contain the complete agreement of the parties regarding the terms and conditions of the Lease of the Leased Premises, and there are no oral or written conditions, terms, understandings or other agreements pertaining thereto which have not been incorporate herein. This instrument creates only the relationship of Landlord and Tenant between the parties hereto as to the Leased Premises, and nothing herein shall in any way be construed to impose upon either party hereto any obligations or restrictions not herein expressly set forth. This Lease shall not be construed to authorize either Landlord or Tenant to act as agent for the other, except as expressly permitted by the terms hereof. The laws of the State of North Carolina shall govern the validity, interpretations, performance and enforcement of this Lease.

24. Legal Fees. Tenant will assume responsibility for all legal fees associated with this Lease.

25. Binding Effect. Subject to express provisions hereof to the contrary, this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns during the Term hereof and during any extensions or renewals of said Term.

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IN WITNESS WHEREOF, the parties hereto have caused these present to be duly executed and sealed all in pursuance of proper legal authority, as of the day and year first above written.

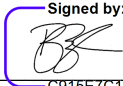
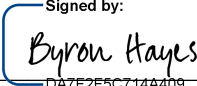
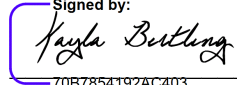


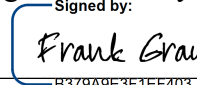
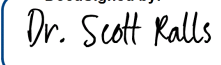
<p>TOWN OF MORRISVILLE, NORTH CAROLINA – “TENANT”</p> <p>Signed by: By:  C915E7C13D2348F... Brandon Zuidema Town of Morrisville Manager</p>	<p>This instrument has been pre-audited in the manner required by The Local Government Budget and Fiscal Control Act.</p> <p>Signed by:  DA7F2F5C714A409... Byron Hayes Chief Financial Officer Town of Morrisville, North Carolina</p>
<p>ATTEST:</p> <p>Signed by: By:  70B7854192AC403... Kayla Bertling, Clerk [S</p> <p>Signed by:  B379A9E3F1EF403... R. Frank Gray Town of Morrisville, Attorney</p> 	<p>This instrument is approved as to form and legal sufficiency.</p> <p>Signed by:  B379A9E3F1EF403... R. Frank Gray Town of Morrisville, Attorney</p>
<p>TRUSTEES OF WAKE TECHNICAL COMMUNITY COLLEGE – “LANDLORD”</p> <p>DocuSigned by: By:  98DFB767264D46B... Name: Dr. Scott Ralls Title: President</p>	

EXHIBIT B -METES AND BOUNDS SURVEY

Town of Morrisville (Future Park) Lease Area Legal Description

Beginning at an iron pipe, said iron pipe being located on the eastern property line of a parcel owned by The Trustees of Wake Technical Community College; having coordinates of N: 766877.72 and E: 2049781.11 (NAD 83/2011); thence, S 01°02'13" E a distance of 1240.87' to a point; thence, N 85°29'05" W a distance of 410.54' to an iron pipe; thence, N 89°41'39" W a distance of 164.95' to an iron pipe; thence, N 89°41'39" W a distance of 404.25' to an iron pipe; thence, S 45°00'07" W a distance of 130.94' to an iron pipe; thence, N 44°54'35" W a distance of 184.17' to an iron pipe; thence, N 45°06'27" E a distance of 603.98' to an iron pipe; thence, S 45°00'05" E a distance of 13.80' to an iron pipe; thence, N 40°26'40" E a distance of 970.33' to an iron pipe; thence, N 83°36'45" E a distance of 112.22' to the Point of Beginning containing 793722.89 SF (18.221 acres) more or less according to a Lease Area Map prepared for Town of Morrisville by Dewberry Engineers Inc. dated September 30, 2022.

EXHIBIT C -PARKING LOT AND ACCESS DRIVE

Parking Lot and Access Drive are highlighted in green below.

