

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (the “**Third Amendment**”) is made and entered into as of the 6th day of March, 2019, by and between **The Wood Pile, LLC**, a North Carolina limited liability company (“**Landlord**”) and **Exploris Middle School**, a North Carolina non-profit corporation (“**Tenant**”).

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Lease dated July 16, 2014 (the “**Original Lease**”) whereby Landlord leased to Tenant the premises consisting of approximately 1.377 acres of land commonly known as 17 S. Swain Street, Raleigh, North Carolina, as more particularly described in the Lease (the “**Premises**”);

WHEREAS, Tenant exercised its option to extend the Lease Term through an including June 30, 2017, pursuant to Section 1.4 of the Lease and, in order to memorialize such exercised extension, Landlord and Tenant entered into that certain Addendum to Lease dated January 6, 2016 (the “**Addendum**”);

WHEREAS, Landlord and Tenant entered into a First Amendment to Lease dated January 11, 2017 (the “**First Amendment**”) a Second Amendment to Lease dated May 17, 2018 (the “**Second Amendment**”) whereby, without limitation, the Lease Term was extended through and including August 31, 2019 (the Original Lease, the Addendum, the First Amendment and the Second Amendment are hereinafter collectively referred to herein as the “**Lease**”);

WHEREAS, Landlord and Tenant desire to further amend the terms of the Lease to further extend the Lease Term until December 31, 2020 on the terms and provisions set forth in this Third Amendment;

NOW, THEREFORE, in consideration of the promises, mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the Lease is hereby amended as follows:

1. **DEFINITIONS.** The foregoing recitals are incorporated herein by reference. Capitalized and defined terms used in this Third Amendment shall have the meanings ascribed to them in the Lease, unless the context clearly requires otherwise. In the event that the terms of this Third Amendment conflict with the terms of the Lease, the terms of this Third Amendment shall control.

2. **TERM.** The term of the Lease shall be extended from September 1, 2019 through December 31, 2020 (the “**Fourth Extension Period**”), provided, however, that such extension shall be contingent on the following: (i) upon expiration of the Third Extension Period, Tenant has no outstanding Default; (ii) no event has occurred that upon

notice or the passage of time, or both, would constitute a Default; (iii) Tenant has not been in Default under the Lease on more than two (2) occasions during the 12-month period preceding the Fourth Extension Period; and (iv) Tenant is occupying the Premises.

3. RENT. Effective September 1, 2019 and continuing through August 31, 2020, Tenant shall pay to Landlord monthly Rent in the amount of **\$5,305.00** for use and occupancy of the Premises; and effective as of September 1, 2020 and continuing through the remainder of the Fourth Extension Period, Tenant shall pay to Landlord monthly Rent in the amount of **\$5,465.00**. The Rent is due and payable on or before the first (1st) day of each calendar month, in advance, delivered to the address designated in Section 2.1 of the Lease, or at such other place as may be designated from time to time by Landlord.

4. The Lease is in full force and effect, binding and enforceable against Tenant and Landlord in accordance with its terms, and there are no other agreements other than this Third Amendment, whether oral written, or understandings of any nature between Landlord and Tenant which modify or amend the Lease, in any respect whatsoever. The Lease, including this Third Amendment, constitutes the sole and complete agreement of Tenant and Landlord with respect to the use or occupancy of the Premises, and Tenant acknowledges that it has no right to use the Premises other than pursuant to the Lease and this Third Amendment. Landlord has fully performed all obligations of the landlord under the Lease. As of execution of this Third Amendment, Tenant has no claim of default, offset, setoff, abatement, reduction, defense or counterclaim to the payment of Rent or other charges payable by Tenant pursuant to the Lease or with respect to Tenant's other obligations under the terms of the Lease, and Tenant has no defenses to enforcement of the Lease in accordance with its terms. To the best knowledge and belief of Tenant, Landlord is not in default in the performance or observance of any landlord obligations under the Lease, and no event has occurred and no condition exists that, with the giving of notice or the passage of time, or both, would constitute any such default under any of the terms or provisions of the Lease.

5. Except as hereinbefore set forth, all terms, provisions and conditions contained in the Lease shall remain in full force and effect, and this Third Amendment shall remain in full force and effect.

6. Each party hereby acknowledges and agrees that no court construing this Third Amendment shall construe it more stringently against one party than the other.

7. This Third Amendment shall be construed in accordance with and governed by the laws of the State of North Carolina.

8. The provisions of this Third Amendment are intended to be severable. If any term or provision hereof is held to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or enforceability of the remainder of this Third Amendment.

9. No indebtedness of any kind incurred or created by Tenant shall constitute an indebtedness of the State of North Carolina (the "State") or its political subdivisions and no indebtedness of Tenant shall involve or be secured by the faith, credit, or taxing of the State or its political subdivisions.

[signatures on following page.]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Third Amendment to be duly executed, under seal, as of the day and year first above written.

LANDLORD:

The Wood Pile, LLC, a North Carolina limited liability company

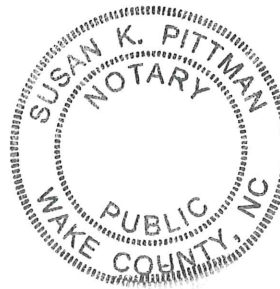
By: Gordon Smith III (SEAL)
Gordon Smith, III, Its Manager

STATE OF NORTH CAROLINA
COUNTY OF Wake

The foregoing instrument was acknowledged before me this 31st day of January, 2019 by Gordon Smith, III, Manager of The Wood Pile, LLC, on behalf of the limited liability company.

Susan Pittman (SEAL)
Notary Public for North Carolina

My commission expires: 12-23-2023



TENANT:

Exploris Middle School, a North Carolina non-profit corporation

By: Ellie Schollmeyer (SEAL)
Ellie Schollmeyer, Its Executive Director

STATE OF NORTH CAROLINA
COUNTY OF Wake

The foregoing instrument was acknowledged before me this 6th day of March, 2019 by Ellie Schollmeyer, Executive Director of Exploris Middle School, on behalf of the corporation.

Susan Pittman (SEAL)
Notary Public for North Carolina

My commission expires: 12-23-2023

