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## **RTP Planning Board**

# **RTP Reinvestment Fund Policy**

Approved May 1, 2026

Association's Verification June 25, 2026

Foundation's Confirmation June 27, 2026

Effective August 28, 2026

## Definitions

Unless otherwise herein defined, capitalized terms shall have the meaning set forth in the Second Amended and Restated Conditions, Covenants, Restrictions and Reservations Affecting the Research Triangle Park (the “Declaration”).

## Authority

- Article VI, Section 3.8 of the Declaration requires the establishment of the RTP Reinvestment Fund.
- Pursuant to Article VI, Section 3.1 of the Declaration, this policy serves as the initial Enhanced Development Standard for the establishment of the RTP Reinvestment Fund required (among other policies) prior to the RTP Planning Board proceeding with review of applications for Enhanced Development Approvals.

## RTP Reinvestment Fund Payment

### Requirement

The Owner of any Tract that receives Enhanced Development Approval from the RTP Planning Board shall be required to make annual payments into the RTP Reinvestment Fund. The RTP Reinvestment Fund shall be held and administered by the Foundation.

The amount to be paid on behalf of each Tract that has received Enhanced Development Approval will be calculated based on the total value (land and improvements) of the subject Tract as reported in the tax records of Durham County or Wake County, as applicable, without reduction for deferment, depreciation, exemptions or other reductions or discounts (“Total Value”).

The rate applied to the Total Value of each such Tract shall be the rate periodically established by the RTP Planning Board in an amount not to exceed the maximum rate from time to time established by the Declaration. The Declaration currently

establishes a maximum rate of \$0.10 per \$100 of Total Value. The RTP Planning Board hereby establishes an initial rate of \$0.05 per \$100 of Total Value for the calculation of payments to the RTP Reinvestment Fund.

## Enhanced Development Commitment

### Documentation

To ensure that each Tract receiving Enhanced Development Approval is encumbered with the perpetual obligation to make annual payments into the RTP Reinvestment Fund, prior to commencement of a use or the construction of improvements allowed pursuant to Enhanced Development Approval, the Tract shall be subjected to perpetual agreements and/or covenants that run with the land (“Enhanced Development Commitments”). The Enhanced Development Commitments shall establish a process for providing each Owner with an invoice for the amount to be paid and the date by which the payment is to be made. The Enhanced Development Commitments will also provide that the continuing obligation of the Owner of each subjected Tract to make annual payments into the RTP Reinvestment Fund is secured with a lien on the Tract.

Prior to the commencement of any construction or use pursuant to Enhanced Development Approval concerning a non-residential use, the subject property shall be legally encumbered by a declaration fundamentally similar to the draft declaration attached hereto as Exhibit A (the “Reinvestment Fund Declaration”).

Prior to the commencement of any construction or use pursuant to Enhanced Development Approval concerning a residential use, the subject property shall be legally encumbered by an customized development agreement fundamentally similar to the form attached hereto as Exhibit B (each, an “Reinvestment Fund Development Agreement”). Reinvestment Fund Development Agreements may be further customized to address any approved affordable housing component (discussed below).

The RTP Planning Board shall work closely with the Foundation’s staff members and legal advisors to assure that the final forms of the Reinvestment Fund Declaration (and annexations of property thereto) and each Investment Fund Development Agreement create legally binding, perpetual obligations encumbering properties

receiving Enhanced Development Approval for contributions into the RTP Reinvestment Fund consistent with the Declaration and this Policy.

## **Payment Commencement**

Payment requirements shall commence the calendar year following the year in which the first certificate of occupancy on the subject Tract(s) is issued following the issuance of the Enhanced Development Approval.

## **Payment Process**

The Research Triangle Foundation of North Carolina will endeavor to invoice all owners subject to an Enhanced Development Commitment by August 31 of each calendar year. Payments shall be due on December 31 of each calendar year.

## **Exceptions**

Enhanced Development Approval applications for the Transitional ECC alternate development option shall be required to record an Enhanced Development Commitment in accordance with this policy and the Declaration but shall not be required to pay into the RTP Reinvestment Fund.

## **Discretionary Exceptions**

### **Public/Governmental and Nonprofit Entities as Development**

#### **Applicants**

Public sector/governmental development applicants and nonprofit entities pursuing Enhanced Development Approval may request an exception to the applicability of this policy at the time of their application. The RTP Planning Board, in its sole discretion, shall make a determination based on the information submitted by the public sector/nonprofit entity applicant as to whether or not to extend an exemption,

in whole or in part, to this policy. Eligible applicants seeking an exemption under this section must demonstrate that the uses planned under their Enhanced Development Approval support a public/governmental or nonprofit purpose in order for the RTP Planning Board to grant a full or partial exemption to this policy.

Any exemption (in whole or in part) to this policy granted by the RTP Planning Board in favor of a public sector/governmental development applicant or a nonprofit applicant will be subject to such conditions and limitations as the RTP Planning Board may elect to impose, which may include a requirement for the periodic review of the exemption. In all instances, recording of an Enhanced Development Commitment will still be required so that if the exemption expires or is terminated, the requirement for payment at the established rate will be preserved.

## **Provision of Affordable Housing Units In Lieu of Payment**

Development projects seeking Enhanced Development Approval that include a residential component may propose providing on-site affordable housing units in lieu of making annual payments into the RTP Reinvestment Fund for the duration of the affordable units. The Chief Planner shall promulgate, maintain, and routinely update specific requirements applicants seeking to utilize this provision must meet. Qualifying Tracts will be subjected to Enhanced Development Commitments that become effective upon the expiration of the affordable housing period.

# **Eligible Expenses of RTP Reinvestment Fund**

## **Monies**

Funds collected via Enhanced Development Commitments shall be collected into a segregated fund maintained by the Research Triangle Foundation of North Carolina. Fund monies may only be spent on eligible projects or initiatives that fall into one or more of the following categories:

1. Education, including but not limited to pre-K and childcare, K-12 public education, community and technical colleges, and higher education
2. Parks and open space
3. Public art

4. Research and development initiatives
5. Trails and greenways
6. Transportation, including but not limited to public transportation, roadways, and innovative transportation technologies
7. Utilities and public services, including but not limited to water, wastewater, energy, and telecommunications infrastructure; fire, police, and EMS stations or services; and sanitation services

The Research Triangle Foundation of North Carolina shall establish a committee of its Board, to include representatives from the RTP Owners & Tenants Association, to advise on the use of Fund monies for specific projects and initiatives.

## **Annual Reporting Requirement**

The Foundation, in its responsibility to maintain the Fund as a segregated fund pursuant to Article VI, Section 3.8, shall produce an annual report detailing key metrics related to the RTP Reinvestment Fund, including funds received, funds expended, fund balance, and initiatives funded. The report shall be distributed to the Association annually.

# Exhibit A – Reinvestment Fund Declaration



**RTP Planning Board**

DRAFT  
APRIL 10, 2026

*Prepared by and return after recording to:*

**Ellis & Winters LLP (DKB)  
Post Office Box 33550  
Raleigh, North Carolina 27636**

WAKE AND DURHAM COUNTIES

NORTH CAROLINA

**RTP REINVESTMENT FUND DECLARATION  
OF COVENANTS, CONDITIONS AND RESTRICTIONS  
AFFECTING THE RESEARCH TRIANGLE PARK**

THIS RTP REINVESTMENT FUND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this “*Declaration*”) is made as of the \_\_\_ day of \_\_\_\_\_, 202\_, by Research Triangle Foundation of North Carolina (the “*Foundation*”).

**BACKGROUND:**

The Foundation is a party to that certain Second Amended and Restated Conditions, Covenants, Restrictions and Reservations recorded in Deed Book 20112, Page 2052, in the Office of the Register of Deeds, Wake County, North Carolina, and Deed Book 10457, Page 466, in the Office of the Register of Deeds, Durham County, North Carolina (as the same may hereafter be supplemented or amended, the “*RTP Covenants*”). All capitalized terms not otherwise herein

defined shall have the meaning set forth in the RTP Covenants. For the avoidance of doubt, the term “**Declaration**” as used herein shall refer to this RTP Reinvestment Fund Declaration.

The RTP Covenants provide for the establishment of the RTP Planning Board. Pursuant to the RTP Covenants, an Owner may seek Enhanced Development Approval from the RTP Planning Board in order to expand the uses and density of improvements allowed on such Owner’s Tract. The authority of the RTP Planning Board to grant Enhanced Development Approvals is conditioned on the establishment of the RTP Reinvestment Fund and pursuant to the RTP Covenants each Tract for which Enhanced Development Approval is granted, with limited exceptions, must contribute to the Fund. This Declaration shall serve as the instrument pursuant to which certain Tracts receiving Enhanced Development Approval and the Owners of such Tracts shall be obligated to contribute to the RTP Reinvestment Fund.

NOW, THEREFORE, the provisions of this Declaration shall govern the rights and obligations of any person or entity now owning or hereafter acquiring an interest in any Tract hereafter subjected to this Declaration and each such Tract shall be held, sold, conveyed, encumbered, used, occupied, developed and improved subject to the following covenants, conditions and restrictions, all of which are declared to be in furtherance of a plan for the development of such Tracts and which shall run with the land and be binding on all parties having any right, title or interest in any Tract subject hereto, or any part thereof, their heirs, successors and assigns.

## **ARTICLE I** **DEFINITIONS**

When used in this Declaration, unless the context shall prohibit or require otherwise, the following words shall have all the following meanings, and all definitions shall be applicable to the singular and plural forms of any such term(s):

“**Adjudicatory Authority**” shall mean the RTP Planning Board or a panel of the members of the RTP Planning Board established in accordance with Enhanced Development Standards adopted by the RTP Planning Board pursuant to the RTP Covenants.

“**Ownership Regime Declaration**” shall mean and refer to any declaration or covenants recorded in the Appropriate Registry that provide for an association of the owners of the property subject to such declaration or covenants and for the payment of assessments by the owners to such owners’ association, including, without limitation, any ownership structure established in accordance with the North Carolina Condominium Act (Chapter 47C of the North Carolina General Statutes) or the North Carolina Planned Community Act (Chapter 47F of the North Carolina General Statutes).

“**Ownership Regime Property**” shall mean and refer to the property encumbered by an Ownership Regime Declaration.

“**Residential Use**” shall mean and refer to the use of a Subjected Tract, or portion thereof, for the primary purpose of housing or lodging persons, whether on a permanent, semi-permanent, or temporary basis. Residential Use includes both traditional single-family residential occupancy and all forms of multi-family or congregate living arrangements. Without limiting the generality of the foregoing, Residential Use expressly includes: (a) single-family homes, residential duplexes, townhomes, and apartments; (b) residential condominiums and cooperative housing arrangements; (c) assisted living facilities, continuing care retirement communities, independent living residences, adult care homes, and similar licensed or unlicensed facilities providing housing together with incidental personal or supportive services; and (d) hotels, motels, extended-stay lodging, and other transient accommodations intended for the housing or lodging of guests. Residential Use encompasses customary accessory uses and services reasonably related to the housing or lodging of occupants or guests, including dining, housekeeping, personal care, recreational amenities, parking, and administrative or management functions associated with the foregoing uses.

“**Responsible Party**” with respect to any given Subjected Tract shall mean the Owner and any Ground Tenant of such Subjected Tract. For the avoidance of doubt, nothing herein shall be construed to permit a Ground Tenant to apply for Enhanced Development Approval with respect to ground leased property or to subject ground leased property to this Declaration without the consent and joinder of the Owner of the ground leased property. The obligations of the Responsible Party hereunder with respect to the payment of Assessments shall be joint and several, but nothing herein shall be construed to allow the Foundation to collect more than the total amount of the Assessments due and owing.

### **ARTICLE III**

#### **PROPERTY SUBJECT TO THIS DECLARATION**

Section 1. Property Subject to this Declaration. From time to time, as a condition to commencing the development of property pursuant to Enhanced Development Approval granted by the RTP Planning Board, a Tract within the Research Triangle Park may be subjected to this Declaration by a supplement hereto recorded in the county in which such Tract is located (each, a “**Supplemental Annexation Declaration**”). Each Supplemental Annexation Declaration shall (a) be executed by or on behalf of the Foundation, the Responsible Party with respect to such Tract and any Mortgagee having a lien on the Tract or any interest therein, (b) make reference to this Declaration and (c) describe with particularity the Tract thereby encumbered.

Section 2. Withdrawal of Property. From and after such time as a Tract is subjected to this Declaration (a “**Subjected Tract**”), any subsequent grant of Enhanced Development Approval that allows such Subjected Tract, or any portion thereof, to be used for a Residential Use, whether or not expressly stated in such grant, shall be conditioned on the removal of those portions of the Subjected Tract on which Residential Use is to be permitted on terms acceptable to the Foundation and the RTP Planning Board, which conditions may include, without limitation, the subdivision

of the Subjected Tract so that only that portion of the Subjected Tract on which Residential Use will be permitted is removed. The withdrawal of such property shall be accomplished pursuant to an amendment to this Declaration executed by or on behalf of the Foundation and all Responsible Parties with respect to such removed property (each, a “*Withdrawal Amendment*”). Any Withdrawal Amendment shall make reference to this Declaration, describe with particularity the property to be withdrawn and be recorded in the county in which the withdrawn property is located. From and after recording of a Withdrawal Amendment, the withdrawn property will no longer be subject to or otherwise encumbered by this Declaration.

### **ARTICLE III** **PROPERTY RESTRICTIONS**

#### Section 1. Use and Subdivision Restrictions.

(a) Use Restrictions. No Subjected Tract, or portion thereof, shall be used for any Residential Use. Additionally, each Subjected Tract shall be used only for one or more of the Principal Uses or such other use(s) (excluding any Residential Use) as may be expressly permitted on such Subjected Tract pursuant an Enhanced Development Approval applicable to such Subjected Tract.

(b) Subdivision Restrictions. Subdivision of a Subjected Tract is prohibited except in strict accordance with the applicable Enhanced Development Approval. Except as hereinafter provided with respect to subdivided portions of a Subjected Tract encumbered by an Ownership Regime Declaration, following the permitted subdivision of a Subjected Tract each subdivided portion shall thereafter constitute a separate “Subjected Tract” under the terms of this Declaration. Prior to any subdivision of a Subjected Tract pursuant to which an Ownership Regime Declaration is to be recorded, the Ownership Regime Declaration must be approved by the Foundation as evidenced by the Foundation’s execution of a consent attached to, and recorded along with, the Ownership Regime Declaration. The Ownership Regime Declaration shall include such provisions as the Foundation reasonably requires to facilitate the continuance and effective enforcement of this Declaration, including, without limitation, the following provisions.

i. The Ownership Regime Declaration shall expressly state that it is subject and subordinate to the provisions of the RTP Covenants and this Declaration and that in the event of a conflict between the provisions of the Ownership Regime Declaration and the RTP Covenants or this Declaration, the RTP Covenants shall control and in the event of a conflict between the provisions of the Ownership Regime Declaration and this Declaration, the provisions of this Declaration shall control; provided, however, nothing herein shall be construed to prevent the

enforcement of additional covenants, conditions, restrictions and easements therein contained that do not contravene the provisions of the RTP Covenants or this Declaration.

ii. The Ownership Regime Declaration shall apportion the obligation of each Owner of each subdivided portion of the Ownership Regime Property to pay to the Foundation the Assessments established under this Agreement. The Ownership Regime Declaration shall provide that the Ownership Regime will, on behalf of the Foundation, collect from the Owners of each subdivided portion of the Ownership Regime Property, and remit to the Foundation, all Assessments levied pursuant to this Agreement against such property. In addition, the Ownership Regime Declaration shall create a lien against each subdivided portion of the Ownership Regime Property as security for payment of the Assessments.

Section 2. Improvement Restrictions. No Improvements shall be constructed on any Subjected Tract except in compliance with (a) all Legacy Site Development Regulations that remain applicable to the Subjected Tract following Enhanced Development Approval, (b) any Enhanced Site Development Regulations permitted pursuant to Enhanced Development Approval applicable to such Subjected Tract, and (c) Article V of the RTP Covenants (entitled “Architectural Review”).

Section 3. Enforcement of Property Restrictions. If the Foundation reasonably believes that a Subjected Tract is in violation of any restriction set forth in Section 1 or Section 2 of this Article III (each a “**Property Restriction**”), the Foundation may initiate enforcement of the Property Restriction as follows.

(a) Enforcement Generally. The Property Restrictions shall be enforceable by the Foundation through all lawful means, including, without limitation, notice of violation, hearings, imposition of fines, self-help where permitted by law, and the pursuit of legal or equitable remedies. The remedies provided herein are cumulative and not exclusive.

(b) Notice and Opportunity to be Heard; Imposition of Fines and Penalties.

i. If the Foundation reasonably believes that a Subjected Tract is in violation of one or more Property Restrictions, the Foundation shall give the Owner of the Subjected Tract, and any Ground Tenant of such Subjected Tract known to the Foundation (collectively, the “**Noticed Party**”) at least fifteen (15) days prior Notice of the date and time of a hearing scheduled before the Adjudicatory Authority to determine whether a violation of a Property Restriction exists with respect to the Subjected Tract (an “**Adjudication Notice**”). The Adjudication Notice shall describe with particularity the Property Restriction alleged to have been violated, the nature of the alleged violation, and the proposed corrective action.

ii. At the hearing before the Adjudicatory Authority the Foundation and the Noticed Party each shall have an opportunity to present evidence and testimony in accordance with reasonable rules of order promulgated by the Adjudicatory Authority.

iii. If at the conclusion of a hearing, the Adjudicatory Authority determines that a violation of a Property Restriction exists, the Responsible Party shall have thirty (30) days from the date of the Adjudicatory Authority's determination, or such longer period of time as the Adjudicatory Authority might expressly provide as part of its determination, to cure the adjudicated violation (the "*Cure Period*"). If the adjudicated violation is not cured within the Cure Period, the Foundation may impose a daily fine against the Noticed Party until the adjudicated violation is cured. For the first thirty (30) days following the expiration of the Cure Period the maximum amount of the daily fine shall be Five Hundred Dollars (\$500.00) per day, and for each thirty (30) day period thereafter the maximum amount of the daily fine shall increase by Five Hundred Dollars (\$500.00). If a daily or other periodic fine is imposed, unless otherwise expressly provided by the Adjudicatory Authority, it shall continue without further hearing until the violation is cured. The liability of the persons and/or entities constituting a Noticed Party shall be joint and several, but, for the avoidance of doubt, in no event shall the Foundation be entitled to collect more than the amount of the fines due and owing, together with any interest, late charges and costs (including attorneys' fees) as may be provided for hereunder. Any fines collected by the Foundation shall be used first for the reimbursement of enforcement costs, including, without limitation, reasonable attorneys' fees, incurred by the Foundation and any remaining funds shall be paid into the Reinvestment Fund. Failure by the Foundation to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter. Notwithstanding the preceding, the Foundation in its discretion, may extend the time for compliance or may waive the fines set forth herein in whole or in part.

iv. Fines shall be due and payable within ten (10) days from the date of invoice delivered by the Foundation to the Noticed Party in the same manner as delivery of Notice. If the amount invoiced is not paid prior to delinquency, the amount owed shall constitute an Individual Assessment, payable and collectable as provided in Article IV hereof.

v. If the Noticed Party is a Member of the Association, the Foundation, in addition to all other available remedies, shall have the right to suspend the Noticed Party's right to vote established pursuant to the RTP Covenants until such time as the violation is cured and all associated fines are paid in full.

#### **ARTICLE IV**

## REINVESTMENT FUND ASSESSMENTS

Section 1. Covenant to Pay Assessments. Each Responsible Party, for each Subjected Tract, whether by execution of a Supplemental Annexation Declaration or by receipt of a fee or ground lease interest in a Subjected Tract, whether or not it shall be so expressed in such supplemental declaration or instrument of conveyance, is deemed to hereby covenant and agree to pay to the Foundation such Reinvestment Assessments and any Individual Assessments as may come due with respect to such Responsible Party's Subjected Tract pursuant to the provisions of this Declaration, in each instance together with any other charges thereon, such as interest, late charges and costs (including attorneys' fees), as may be provided for in this Declaration (collectively, "*Assessments*").

Section 2. Reinvestment Assessments. Reinvestment Assessments shall commence as to each Subjected Tract as of the first day of the year immediately following the year in which the first final certificate of occupancy (or other municipal issued certificate allowing for the use and occupancy of improvements) is issued by the applicable local governmental authority with respect to any Improvement commenced after Enhanced Development Approval is obtained or any Improvement only permitted pursuant to the Enhanced Development Approval. Reinvestment Assessments shall accrue annually and shall be due and payable each year on or before December 31 of the accrual year. The amount of the Reinvestment Assessments due and payable with respect to a Subjected Tract shall be calculated annually in accordance with the terms of the RTP Covenants and Enhanced Development Standards adopted by the RTP Planning Board pursuant to the RTP Covenants. As provided in the RTP Covenants, Reinvestment Assessments shall be calculated based on the total value (land and improvements) of the Subjected Tract as reported in the tax records of Durham County or Wake County, as applicable, without reduction for deferral, depreciation, exemptions or other reductions or discounts (the "*Total Value*"). For the avoidance of doubt, Total Value includes the value of all improvements located on a Subjected Tract, including improvements constructed prior to obtaining Enhanced Development Approval and improvements for which Enhanced Development Approval is not required. The rate to be applied to the Total Value of each Subjected Tract shall be periodically established by the RTP Planning Board pursuant Enhanced Development Standards adopted in accordance with the RTP Covenants, subject to a maximum rate provided for in the RTP Covenants. At present the maximum rate provided for in the RTP Covenants is \$0.10 per \$100 of Total Value and the current rate of Reinvestment Assessments established pursuant to Enhanced Development Standards adopted in accordance with the RTP Covenants is \$0.05 per \$100 of Total Value. If at any time, or from time to time, the maximum rate set forth in the RTP Covenants or the current rate established by Enhanced Development Standards are modified in accordance with the terms of the RTP Covenants, the Foundation shall update this Declaration by recording an addendum hereto that sets forth the modified rate(s). In such event, the Foundation shall have the unilateral authority to record the described addendum hereto, and no other signatories to the addendum shall be required. In accordance with strict criteria established pursuant to Enhanced Development Standards adopted by the RTP Planning Board in accordance with the RTP Covenants, the RTP Planning Board may periodically grant an exemption, in whole or in part, from the Reinvestment Assessments to

nonprofit or governmental entities that advance and enhance the objectives of The Research Triangle Park. If the total value of a Subjected Tract as reported in the tax records of the applicable county are adjusted downward pursuant to a successful challenge to the county's real property valuation, the amount of any excess Reinvestment Assessments paid to the Foundation shall be applied as credit against future Reinvestment Assessments coming due with respect to such Subjected Tract. If the total value of a Subjected Tract as reported in the tax records of the applicable county are for any reason adjusted upward, the additional amount of Reinvestment Assessments owed to the Foundation shall be added to, and paid to the Foundation along with, the next annual Reinvestment Assessments coming due with respect to such Subjected Tract.

Section 3. Individual Assessments. Any fines levied pursuant to Article III hereof that are not paid prior to delinquency shall become an Individual Assessment levied against the Noticed Party's interest in the Subjected Tract with respect to which a Property Restriction violation has been adjudicated. Individual Assessments are immediately due and payable and shall be the personal obligation of the Noticed Party.

Section 4. Interest and Cost of Collection. If not paid prior to delinquency, compounding interest on the amount past due at a rate periodically established and uniformly applied by the Foundation (not to exceed the maximum amount allowed by law) and all costs of collection, including reasonable attorneys' fees, incurred by the Foundation shall be added to the amount of the Assessments owed.

Section 5. Lien for Assessments. The amount of any Assessments shall be and become a lien upon the Subjected Tract levied when such Assessment remains delinquent for a period of thirty (30) days or longer and the Foundation causes to be recorded in the office of the clerk of superior court in the Appropriate Registry a claim of lien, which claim shall state:

- (a) the name and address of the Foundation;
- (b) the name of the Responsible Party with respect to the Subjected Tract at the time the claim of lien is filed;
- (c) the amount of such lien claimed;
- (d) a description of the Subjected Tract against which the unpaid Assessments were levied; and
- (e) the first page of the claim of lien shall contain the following statement in print that is in boldface, capital letters, and no smaller than the largest print used elsewhere in the document: "THIS DOCUMENT CONSTITUTES A LIEN AGAINST YOUR PROPERTY, AND IF THE LIEN IS NOT PAID, THE FOUNDATION MAY PROCEED WITH FORECLOSURE AGAINST YOUR

PROPERTY IN LIKE MANNER AS A MORTGAGE UNDER NORTH CAROLINA LAW."

Any such claim of lien filed by the Foundation against a Subjected Tract may be foreclosed on by the Foundation in a manner similar to the foreclosure of a mortgage under North Carolina law.

## **ARTICLE V**

### **REINVESTMENT FUND PURPOSES**

Section 1. Reinvestment Council. As provided in the RTP Covenants, the Foundation shall establish an advisory council (the "***Reinvestment Council***") to oversee the creation or approval of community programs or endeavors to receive distributions from the RTP Reinvestment Fund. The members of the Reinvestment Council shall be appointed by the Foundation and shall include at least one (1) Authorized Representative of an Owner of a Subjected Tract.

Section 2. Reinvestment Fund Uses. The RTP Reinvestment Fund shall be used as directed by the Reinvestment Council as a resource for programs, facilities and other endeavors that enhance and advance The Research Triangle Park and its collaboration with the Founding Universities, potentially including, without limitation, expenditures that enhance and promote parks, open space, trails, greenways, public art, transportation (including roadways, public transportation initiatives, and transportation technologies) and initiatives related to research and development and education. The Reinvestment Council shall ensure that expenditures of the Reinvestment Fund in all instances touch and concern The Research Triangle Park.

## **ARTICLE VI**

### **GENERAL PROVISIONS**

Section 1. Amendment. Each Supplemental Annexation Declaration and any Withdrawal Amendment shall be effective when recorded in the Appropriate Registry in accordance with the terms hereof. In addition, the Foundation shall have the unilateral authority to:

- (a) record one or more addenda hereto as provided in Section 2 of Article IV; and
- (b) amend this Declaration as it deems reasonably necessary to correct any errors or omissions needed to carry out the evident intent of this Declaration and the related provisions of the RTP Covenants or as may be required to allow for the effective enforcement of the provisions of this Declaration.

Section 2. Governing Law. This Declaration shall be construed and controlled by and under the laws of the State of North Carolina. For the avoidance of doubt, this Declaration is exempt from the provisions of the North Carolina Planned Community Act (Chapter 47F of the North Carolina General Statutes) and it is the intent of the Foundation and each party to any Supplemental Annexation Declaration that the provisions of such Act not apply to this Declaration.



**RTP Planning Board**

IN WITNESS WHEREOF, the Foundation has caused this Declaration to be executed as of the date first above written.

**RESEARCH TRIANGLE FOUNDATION OF NORTH CAROLINA**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF NORTH CAROLINA  
COUNTY OF DURHAM

I, \_\_\_\_\_, a Notary Public of \_\_\_\_\_ County and State aforesaid, certify that \_\_\_\_\_ personally came before me this day and acknowledged that he/she is President of RESEARCH TRIANGLE FOUNDATION OF NORTH CAROLINA, a North Carolina corporation, and that he/she as \_\_\_\_\_ President being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

[Notarial Seal]

# **Exhibit B – Reinvestment Fund Development Agreement**



**RTP Planning Board**

DRAFT  
April 14, 2026

*Prepared by and return after recording to:*

**Ellis & Winters LLP (DKB)  
Post Office Box 33550  
Raleigh, North Carolina 27636**

WAKE AND DURHAM COUNTIES

NORTH CAROLINA

**REDEVELOPMENT AGREEMENT WITH  
PERPETUAL COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS REDEVELOPMENT AGREEMENT WITH PERPETUAL COVENANTS, CONDITIONS AND RESTRICTIONS (this “*Agreement*”) is made as of the \_\_\_ day of \_\_\_\_\_, 202\_, by \_\_\_\_\_, a \_\_\_\_\_ (“*Current Owner*”) and Research Triangle Foundation of North Carolina (the “*Foundation*”).

**BACKGROUND:**

Current Owner is the owner of that certain tract of land located in \_\_\_ County, North Carolina, said tract more particularly described on Exhibit A, attached hereto and incorporated herein by reference (the “*Redeveloped Tract*”). The Redeveloped Tract is located within The Research Triangle Park and accordingly is encumbered by and subject to that certain Second Amended and Restated Conditions, Covenants, Restrictions and Reservations recorded in Deed

Book 20112, Page 2052, in the Office of the Register of Deeds, Wake County, North Carolina, and Deed Book 10457, Page 466, in the Office of the Register of Deeds, Durham County, North Carolina (as the same may hereafter be supplemented or amended, the “*Declaration*”). All capitalized terms not otherwise herein defined shall have the meaning set forth in the Declaration.

The Declaration, among other things, provides for the establishment of the RTP Planning Board. Pursuant to the Declaration, an Owner may seek Enhanced Development Approval from the RTP Planning Board in order to expand the uses and density of improvements allowed on such Owner’s Tract. The authority of the RTP Planning Board to grant Enhanced Development Approvals is conditioned on the establishment of the RTP Investment Fund, the purpose of which shall be to fund initiatives that enhance and advance The Research Triangle Park, potentially including, without limitation, expenditures that enhance and promote parks, open space, trails, greenways, public art, transportation (including roadways, public transportation initiatives, and transportation technologies) and initiatives related to research and development and education. Pursuant to the Declaration each Tract for which Enhanced Development Approval is granted, with limited exceptions, must contribute to the RTP Reinvestment Fund.

On \_\_\_\_\_, the RTP Planning Board, pursuant to the Current Owner’s application, granted Enhanced Development Approval with respect to the Redeveloped Tract (such approval, as it may hereafter be supplemented or amended from time to time pursuant to the Declaration, herein referred to as the “*Tract Approval*”). This Agreement shall serve as the Enhanced Development Commitment pursuant to which the Redeveloped Tract is encumbered by the obligations attenuate to seeking and receiving Enhanced Development Approval, including, without limitation, the obligation that the Current Owner, and any subsequent Owner of the Redeveloped Tract, contribute to the RTP Reinvestment Fund.

NOW, THEREFORE, Current Owner, on behalf of itself and on behalf of its successors and assigns, for and in consideration of the Tract Approval, declares and agrees that the provisions of this Agreement shall govern the rights and obligations of any person or entity now owning or hereafter acquiring an interest in the Redeveloped Tract and that the Redeveloped Tract shall be held, sold, conveyed, encumbered, used, occupied, developed and improved subject to the following covenants, conditions and restrictions, all of which shall run with the land and be binding on all persons or entities having any right, title or interest in the Redeveloped Tract, their heirs, successors and assigns.

## **ARTICLE I** **DEFINITIONS**

When used in this Agreement, unless the context shall prohibit or require otherwise, the following words shall have all the following meanings, and all definitions shall be applicable to the singular and plural forms of any such term(s):

“**Adjudicatory Authority**” shall mean the RTP Planning Board or a panel of the members of the RTP Planning Board established in accordance with Enhanced Development Standards adopted by the RTP Planning Board pursuant to the Declaration.

“**Ownership Regime Declaration**” shall mean and refer to a declaration or covenants to be recorded in connection with a subdivision of the Redeveloped Tract or any portion thereof that provide for an association of the owners of the property subject to such declaration or covenants and for the payment of assessments by the owners to such owners’ association, including, without limitation, an ownership structure established in accordance with the North Carolina Condominium Act (Chapter 47C of the North Carolina General Statutes) or the North Carolina Planned Community Act (Chapter 47F of the North Carolina General Statutes).

“**Ownership Regime Property**” shall mean and refer to the property encumbered by an Ownership Regime Declaration.

“**Tract Approval**” shall have the meaning established above in the Background section of this Agreement. Pursuant to Enhanced Development Standards promulgated by the RTP Planning Board in accordance with the Declaration, the Tract Approval shall be maintained as a permanent record of the RTP Planning Board.

“**Tract Owner**” shall mean and refer to the owner(s), from time to time, as shown on the real estate records of the Appropriate Registry, whether it be one or more Persons, of fee simple title to the Redeveloped Tract, but shall not mean any Mortgagee, its successors or assigns, unless and until such Mortgagee has acquired title pursuant to foreclosure or deed in lieu thereof.

## **ARTICLE II**

### **PROPERTY RESTRICTIONS**

Section 1. Use and Subdivision Restrictions. The Redeveloped Tract shall be used only for such use or uses expressly permitted pursuant to the Tract Approval. Subdivision of the Redeveloped Tract is prohibited except in strict accordance with the Tract Approval and the provisions of Article V hereof.

Section 2. Improvement Restrictions. No Improvements shall be constructed on the Redeveloped Tract except in compliance with (a) all Legacy Site Development Regulations that remain applicable to the Redeveloped Tract following Tract Approval, (b) any Enhanced Site Development Regulations permitted pursuant to the Tract Approval, and (c) Article V of the Declaration (entitled “Architectural Review”).

Section 2. Enforcement of Property Restrictions. If the Foundation reasonably believes that the Redeveloped Tract, or any portion thereof, is in violation of any restriction set forth in Section

1 or Section 2 of this Article II (each a “*Property Restriction*”), the Foundation may initiate enforcement of the Property Restriction as follows.

(c) Enforcement Generally. The Property Restrictions shall be enforceable by the Foundation through all lawful means, including, without limitation, notice of violation, hearings, imposition of fines, self-help where permitted by law, and the pursuit of legal or equitable remedies. The remedies provided herein are cumulative and not exclusive.

(d) Notice and Opportunity to be Heard; Imposition of Fines and Penalties.

j. If the Foundation reasonably believes that the Redeveloped Tract is in violation of one or more Property Restrictions, the Foundation shall give the Tract Owner at least fifteen (15) days prior Notice of the date and time of a hearing scheduled before the Adjudicatory Authority to determine whether a violation of a Property Restriction exists with respect to the Redeveloped Tract (an “*Adjudication Notice*”). The Adjudication Notice shall describe with particularity the Property Restriction alleged to have been violated, the nature of the alleged violation, and the proposed corrective action.

ii. At the hearing before the Adjudicatory Authority the Foundation and the Tract Owner each shall have an opportunity to present evidence and testimony in accordance with reasonable rules of order promulgated by the Adjudicatory Authority.

iii. If at the conclusion of a hearing, the Adjudicatory Authority determines that a violation of a Property Restriction exists, the Tract Owner shall have thirty (30) days from the date of the Adjudicatory Authority’s determination, or such longer period of time as the Adjudicatory Authority might expressly provide as part of its determination, to cure the adjudicated violation (the “*Cure Period*”). If the adjudicated violation is not cured within the Cure Period, the Foundation may impose a daily fine against the Tract Owner until the adjudicated violation is cured. For the first thirty (30) days following the expiration of the Cure Period the maximum amount of the daily fine shall be Five Hundred Dollars (\$500.00) per day, and for each thirty (30) day period thereafter the maximum amount of the daily fine shall increase by Five Hundred Dollars (\$500.00). If a daily or other periodic fine is imposed, unless otherwise expressly provided by the Adjudicatory Authority, it shall continue without further hearing until the violation is cured. The liability of the persons and/or entities constituting a Tract Owner shall be joint and several, but, for the avoidance of doubt, in no event shall the Foundation be entitled to collect more than the amount of the fines due and owing, together with any interest, late charges and costs (including attorneys’ fees) as may

be provided for hereunder. Any fines collected by the Foundation shall be used first for the reimbursement of enforcement costs, including, without limitation, reasonable attorneys' fees, incurred by the Foundation and any remaining funds shall be paid into the Reinvestment Fund. Failure by the Foundation to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter. Notwithstanding the preceding, the Foundation in its discretion, may extend the time for compliance or may waive the fines set forth herein in whole or in part.

iv. Fines shall be due and payable within ten (10) days from the date of invoice delivered by the Foundation to the Tract Owner in the same manner as delivery of Notice. If the amount invoiced is not paid prior to delinquency, the amount owed shall constitute an Additional Charge, payable and collectable as provided in Article III hereof.

### **ARTICLE III** **REINVESTMENT FUND FEES**

Section 1. Covenant to Pay Fees. Each Tract Owner, by execution of this Agreement or by receipt of an interest in the Redeveloped Tract, whether or not it shall be so expressed in such instrument of conveyance, is deemed to hereby covenant and agree to pay to the Foundation the Reinvestment Fees and any Additional Charges as may come due with respect to the Redeveloped Tract pursuant to the provisions of this Agreement, in each instance together with any other charges thereon provided for in this Agreement, such as costs (including attorneys' fees), interest and late charges (collectively, the "**Fees**").

Section 2. Reinvestment Fees. Reinvestment Fees shall commence as to the Redeveloped Tract as of the first day of the year immediately following the year in which the first final certificate of occupancy (or other municipal issued certificate allowing for the use and occupancy of improvements) is issued by the applicable local governmental authority with respect to any Improvement commenced after Enhanced Development Approval is obtained or any Improvement only permitted pursuant to Enhanced Development Approval. Reinvestment Fees shall accrue annually and shall be due and payable each year on or before December 31 of the accrual year. The amount of the Reinvestment Fees due and payable with respect to the Redeveloped Tract shall be calculated annually in accordance with the terms of the Declaration and Enhanced Development Standards adopted by the RTP Planning Board pursuant to the Declaration. As provided in the Declaration, Reinvestment Assessments shall be calculated based on the total value (land and improvements) of the Redeveloped Tract as reported in the tax records of \_\_\_\_\_ County, without reduction for deferment, depreciation, exemptions or other reductions or discounts (the "**Total Value**"). For the avoidance of doubt, Total Value includes the value of all improvements located on a Redeveloped Tract, including improvements constructed prior to obtaining Enhanced Development Approval and improvements for which Enhanced Development Approval is not

required. The rate to be applied to the Total Value of the Redeveloped Tract shall be periodically established by the RTP Planning Board pursuant Enhanced Development Standards adopted in accordance with the Declaration, subject to a maximum rate provided for in the Declaration. At present the maximum rate provided for in the Declaration is \$0.10 per \$100 of Total Value and the current rate of Reinvestment Fees established pursuant to Enhanced Development Standards adopted in accordance with the Declaration is \$0.05 per \$100 of Total Value. If at any time, or from time to time, the maximum rate set forth in the Declaration or the current rate established by Enhanced Development Standards are modified in accordance with the terms of the Declaration, the Foundation shall update this Agreement by recording an addendum hereto that sets forth the modified rate(s). In such event, the Foundation shall have the unilateral authority to record the described addendum hereto, and no other signatories to the addendum shall be required. In accordance with strict criteria established pursuant to Enhanced Development Standards adopted by the RTP Planning Board in accordance with the Declaration, the RTP Planning Board may periodically grant an exemption, in whole or in part, from the Reinvestment Fees to a Tract Owner that is a nonprofit or governmental entity that advances and enhances the objectives of The Research Triangle Park. If the total value of a Redeveloped Tract as reported in the tax records of the applicable county are adjusted downward pursuant to a successful challenge to the county's real property valuation, the amount of any excess Reinvestment Fees paid to the Foundation shall be applied as a credit against future Reinvestment Fees coming due with respect to the Redeveloped Tract. If the total value of a Redeveloped Tract as reported in the tax records of the applicable county are for any reason adjusted upward, the additional amount of Reinvestment Fees owed to the Foundation shall be added to, and paid to the Foundation along with, the next annual Reinvestment Fees coming due with respect to the Redeveloped Tract.

Section 3. Additional Charges. Any fines levied pursuant to Article II hereof that are not paid prior to delinquency shall become an additional charge levied against the Tract Owner (an “**Additional Charge**”). Additional Charges are immediately due and payable and shall be the personal obligation of the Tract Owner.

Section 4. Interest and Cost of Collection. If not paid prior to delinquency, compounding interest on the amount past due at a rate periodically established and uniformly applied by the Foundation (not to exceed the maximum amount allowed by law) and all costs of collection, including reasonable attorneys' fees, incurred by the Foundation shall be added to the amount of the Fees owed.

Section 5. Lien to Secure Payment of Fees. The amount of any Fees shall be and become a lien upon the Redeveloped Tract levied when such Fees remain delinquent for a period of thirty (30) days or longer and the Foundation causes to be recorded in the office of the clerk of superior court in \_\_\_\_\_ County, North Carolina, a claim of lien, which claim shall state:

- (b) the name and address of the Foundation;
- (b) the name of the Tract Owner at the time the claim of lien is filed;

- (c) the amount of such lien claimed;
- (d) a description of the Redeveloped Tract against which the unpaid Assessments were levied; and
- (e) the first page of the claim of lien shall contain the following statement in print that is in boldface, capital letters, and no smaller than the largest print used elsewhere in the document: "THIS DOCUMENT CONSTITUTES A LIEN AGAINST YOUR PROPERTY, AND IF THE LIEN IS NOT PAID, THE FOUNDATION MAY PROCEED WITH FORECLOSURE AGAINST YOUR PROPERTY IN LIKE MANNER AS A MORTGAGE UNDER NORTH CAROLINA LAW."

Any such claim of lien filed by the Foundation against the Redeveloped Tract may be foreclosed on by the Foundation in a manner similar to the foreclosure of a mortgage under North Carolina law.

#### **ARTICLE IV** **REINVESTMENT FUND PURPOSES**

Section 1. Reinvestment Council. As provided in the Declaration, the Foundation shall establish an advisory council (the "***Reinvestment Council***") to oversee the creation or approval of community programs or endeavors to receive distributions from the RTP Reinvestment Fund. The members of the Reinvestment Council shall be appointed by the Foundation.

Section 2. Reinvestment Fund Uses. The RTP Reinvestment Fund shall be used as directed by the Reinvestment Council as a resource for programs, facilities and other endeavors that enhance and advance The Research Triangle Park and its collaboration with the Founding Universities, potentially including, without limitation, expenditures that enhance and promote parks, open space, trails, greenways, public art, transportation (including roadways, public transportation initiatives, and transportation technologies) and initiatives related to research and development and education. The Reinvestment Council shall ensure that expenditures of the Reinvestment Fund in all instances touch and concern The Research Triangle Park.

#### **ARTICLE V** **SUBDIVISION AND APPORTIONMENT**

Section 1. Subdivision Prerequisite. To the extent that the Tract Approval allows for Subdivision of the Redeveloped Tract, prior to, or contemporaneously with, any subdivision of the Redeveloped Tract (including any subdivision of the Redeveloped Tract by virtue of the establishment of a condominium regime), the Redeveloped Tract must be subjected to an Ownership Regime Declaration. The Ownership Regime Declaration must be recorded in the

Office of the Register of Deeds for \_\_\_\_\_ County, North Carolina and must be approved by the Foundation as evidenced by the Foundation's execution of a consent attached to, and recorded along with, the Ownership Regime Declaration.

Section 2. Ownership Regime Declaration. The Ownership Regime Declaration shall include such provisions as the Foundation reasonably requires to facilitate the continuance and effective enforcement of this Agreement, including, without limitation, the following provisions.

(c) Unless the Foundation, in its discretion, otherwise agrees (and in such event subject to such additional conditions as the Foundation may require), the Ownership Regime Declaration must be imposed on the entire Redeveloped Tract.

(b) The Ownership Regime Declaration shall expressly state that it is subject and subordinate to the provisions of the Declaration and this Agreement and that in the event of a conflict between the provisions of the Ownership Regime Declaration and the Declaration or this Agreement, the Declaration shall control and in the event of a conflict between the provisions of the Ownership Regime Declaration and this Agreement, the provisions of this Agreement shall control; provided, however, nothing herein shall be construed to prevent the enforcement of additional covenants, conditions, restrictions and easements therein contained that do not contravene the provisions of the Declaration or this Agreement.

(c) The Ownership Regime Declaration shall apportion the obligation of each Owner of each subdivided portion of the Redeveloped Tract to pay to the Foundation the Fees established under this Agreement. The Ownership Regime Declaration shall provide that the Ownership Regime will, on behalf of the Foundation, collect from the Owners of each subdivided portion of the Redeveloped Tract, and remit to the Foundation, all Fees levied pursuant to this Agreement against the Redeveloped Tract. In addition, the Ownership Regime Declaration shall create a lien against each subdivided portion of the Redeveloped Tract as security for payment of the Fees.

## **ARTICLE VI** **GENERAL PROVISIONS**

Section 1. Amendment and Termination. The Foundation shall have the unilateral authority to record one or more addenda hereto as provided in Section 2 of Article III hereof. This Agreement may be amended or terminated only by written instrument executed by the Foundation and the Tract Owner, provided, however, if the Tract has been subjected to an Ownership Regime Declaration, the terms of the Ownership Regime Declaration shall govern the authority of the owners of the subdivided Redeveloped Tract to amend or terminate this Agreement.



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## **RTP Planning Board**

Section 2. Governing Law. This Agreement shall be construed and controlled by and under the laws of the State of North Carolina.



**RTP Planning Board**

IN WITNESS WHEREOF, the Current Owner has caused this Redevelopment Agreement with Perpetual Covenants, Conditions and Restrictions to be executed as of the date first above written.

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF NORTH CAROLINA  
COUNTY OF DURHAM

I, \_\_\_\_\_, a Notary Public of \_\_\_\_\_ County and State aforesaid, certify that \_\_\_\_\_ personally came before me this day and acknowledged that he/she is \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and that he/she as \_\_\_\_\_ being authorized to do so, executed the foregoing on behalf of the \_\_\_\_\_.

WITNESS my hand and official stamp or seal, this \_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

[Notarial Seal]



**RTP Planning Board**

IN WITNESS WHEREOF, the Foundation has caused this Redevelopment Agreement with Perpetual Covenants, Conditions and Restrictions to be executed as of the date first above written.

**RESEARCH TRIANGLE FOUNDATION OF NORTH CAROLINA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
  
Date: \_\_\_\_\_

STATE OF NORTH CAROLINA  
COUNTY OF DURHAM

I, \_\_\_\_\_, a Notary Public of \_\_\_\_\_ County and State aforesaid, certify that \_\_\_\_\_ personally came before me this day and acknowledged that he/she is President of RESEARCH TRIANGLE FOUNDATION OF NORTH CAROLINA, a North Carolina corporation, and that he/she as \_\_\_\_\_ President being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

[Notarial Seal]

EXHIBIT A

The “Redeveloped Tract”

**EXHIBIT B**

**Consent and Subordination**

NORTH CAROLINA

\_\_\_\_\_ COUNTY

**REDEVELOPMENT AGREEMENT WITH  
PERPETUAL COVENANTS, CONDITIONS AND RESTRICTIONS**

\_\_\_\_\_, as the owner and holder of the indebtedness secured by that certain \_\_\_\_\_ [DEED OF TRUST] recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, in the Office of the Register of Deeds, Wake County, North Carolina (the “Deed of Trust”), which Deed of Trust encumbers all or part of the “Redeveloped Tract” as described in the Redevelopment Agreement with Perpetual Covenants, Conditions and Restrictions to which this Consent and Subordination is an exhibit (the “Agreement”), and \_\_\_\_\_, as trustee under the Deed of Trust, hereby consent to the recording of the Agreement and subordinate the lien of the Deed of Trust to the Agreement and to the terms, covenants, conditions and restrictions contained in and imposed by the Agreement on the Redeveloped Tract.

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_ President

TRUSTEE:

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_ President



**RTP Planning Board**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, Notary Public, certify that \_\_\_\_\_ personally came before me this day and acknowledged that he/she is \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and that he/she, as \_\_\_\_\_, being authorized to do so, executed the foregoing on behalf of said entity.

WITNESS my hand and official seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Notary Public  
Printed Name: \_\_\_\_\_  
Date of Expiration of Commission: \_\_\_\_\_

*[Notary Public Stamp Or Seal]*

*[Notary Public Stamp Or Seal]*

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, Notary Public, certify that \_\_\_\_\_ personally came before me this day and acknowledged that he/she is \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and that he/she, as \_\_\_\_\_, being authorized to do so, executed the foregoing on behalf of said entity.

WITNESS my hand and official seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Notary Public  
Printed Name: \_\_\_\_\_  
Date of Expiration of Commission: \_\_\_\_\_

*[Notary Public Stamp Or Seal]*

*[Notary Public Stamp Or Seal]*