

AMENDMENT TO LAND LEASE AGREEMENT No. 35-04380

THIS AMENDMENT, made in duplicate this 23rd day of June, 2014, by and between the **AKRON BARBERTON CLUSTER RAILWAY COMPANY**, an Ohio Corporation of 100 East First Street, Brewster, Ohio, 44613, hereinafter referred to as the "LESSOR", and the **CITY OF KENT**, Municipality of the State of Ohio, having an address of 215 East Summit Street, Kent, Ohio, 44240, hereinafter referred to as "LESSEE".

WITNESSETH:

WHEREAS, by Land Lease Agreement dated October 26th, 2011, with a term beginning November 1, 2011, between the LESSOR and LESSEE wherein Lessor granted permission to LESSEE to lease a total of 1.02 acres of land located North of Summit Street, West of Franklin Avenue and East of LESSOR's main line track for the purpose of public parking and the summers farmers market.

WHEREAS, LESSEE desires to extend the term of the Lease to accommodate the future economic development within the area.

NOW THEREFORE, in consideration of the mutual covenants hereinafter recited, the parties hereto agree that the aforesaid Land Lease Agreement dated October 26th, 2011 shall be and the same hereby amended under the following terms and conditions:

1. LESSOR shall extend the term of the lease for fifteen (15) years beginning July 1st, 2014 through June 30, 2029, with two (2) five years options to renew upon LESSEE giving LESSOR Sixty (60) days written notice of its desire to renew.
2. LESSEE shall pay the annual rent for the first five (5) year term, beginning July 1, 2014, the amount of \$2,300.00 per year, ending June 30, 2019;

LESSEE shall pay the annual rent for the second (5) year term, beginning July 1, 2019, the amount of \$2,645.00 per year, ending on June 30, 2024;

LESSEE shall pay the annual rent for the third five (5) year term, beginning July 1, 2024 the amount of \$3,042.00 per year, ending on June 30, 2030. Rental for any extended term will be renegotiated sixty (60) days prior to June 30, 2029.
3. LESSEE shall have the right to make improvements (paving, striping, lighting, etc.) to the property after obtaining written approval from LESSOR.
4. All other terms and conditions of said Agreement shall remain unchanged.
5. The effective date of this amendment shall be July 1, 2014.

IN WITNESS WHEREOF, each party hereto has caused this amendment to be executed, all as of the date first above written.

WITNESS:

AKRON BARBERTON CLUSTER RAILWAY COMPANY

By: _____
Vice President Real Estate, Taxes and Industrial Development

WITNESS:

CITY OF KENT

By: _____
Title: _____