

FIRST AMENDMENT TO LEASE

This First Amendment to Lease (“*Amendment*”) amends the State of Ohio Lease dated July 1, 2016 (“*Original Lease*” and, together with this Amendment, the “*Lease*”) and is between the **Toledo-Lucas County Port Authority**, a port authority organized and operating pursuant to applicable provisions of Chapter 4582 of the Ohio Revised Code, with its offices and principal place of business located at One Maritime Plaza, Toledo, Ohio 43604-1866 (the “*Port Authority*” or “*Lessor*”), and **The City of Toledo**, a municipal corporation of the State of Ohio, with its principal office and place of business located at One Government Center, Toledo, Ohio 43604 (“*Lessee*” and together with Lessor, the “*Parties*”), and is entered into by the Parties under the circumstances described below (all terms used but not otherwise defined herein being used as defined in or pursuant to the Original Lease).

RECITALS:

- A. Pursuant to the Original Lease, the State of Ohio, through its Department of Administrative Services, Office of Real Estate and Planning (the “*State of Ohio*”) leased to Lessee space in the building located at 1 Government Center, Toledo, Ohio and the right to use parking spaces in the parking lot located at 1 Government Center.
- B. Effective January 1, 2019, pursuant to an assignment dated _____ (the “*Assignment*”), the State of Ohio assigned the Original Lease to the Port Authority, pursuant to which the Port Authority became the “*Lessor*” under the Original Lease.
- C. The parties find it in their mutual best interests to extend the Initial Term of the Original Lease and to establish the rental rate during such revised Initial Term.

NOW, THEREFORE, for and in consideration of the premises, the mutual agreements of the Parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows, with this Amendment effective from and after the Effective Date (as defined below):

1. The “Effective Date” of this Amendment (and all provisions contained herein) shall be January 1, 2019.
2. The Parties agree that the Initial Term as defined in Section II of the Original Lease shall be amended to expire on the 31st day of December 2028. Accordingly, Section II shall be and is hereby amended to hereafter read as follows:

“II. Initial Term.

To have and to hold the Leased Premises, with any appurtenances thereunto belonging, for and during the full term commencing July 1, 2016 (the “Commencement Date”) and expiring on December 31, 2028 (the “Expiration Date”), unless earlier terminated pursuant to a subsequent agreement between the parties or in accordance with the provisions of Paragraph XIX hereof (said time period is hereinafter referred to as the “Initial Term”).”

3. The parties agree that the Base Rent as defined in Section III of the Original Lease shall be amended to modify the Base Rent that is payable commencing January 1, 2019. Accordingly, Section III shall be and is hereby amended to hereafter read as follows:

“III. Base Rent.

Commencing January 1, 2019, Lessee shall pay for the use of the Leased Premises a Base Rent in the amount as follows:

<i>Term Dates</i>	<i>Annual Rent</i>	<i>Quarterly Rent</i>	<i>PSF Rate</i>
<i>1/1/2019-12/31/2023</i>	<i>\$1,602,783.90</i>	<i>\$400,695.98</i>	<i>\$8.95</i>
<i>1/1/2024-12/31/2024</i>	<i>\$1,634,839.58</i>	<i>\$408,709.89</i>	<i>\$9.13</i>
<i>1/1/2025-12/31/2025</i>	<i>\$1,667,536.37</i>	<i>\$416,884.09</i>	<i>\$9.31</i>
<i>1/1/2026-12/31/2026</i>	<i>\$1,700,887.10</i>	<i>\$425,221.77</i>	<i>\$9.50</i>
<i>1/1/2027-12/31/2027</i>	<i>\$1,734,904.84</i>	<i>\$433,726.21</i>	<i>\$9.69</i>
<i>1/1/2028-12/31/2028</i>	<i>\$1,769,602.94</i>	<i>\$442,400.73</i>	<i>\$9.88</i>

As set forth in Article V below, the Lessor may charge Additional Rent in the form of a pro rata share of the amortized costs of all new capital improvements completed for the benefit of the Building. Lessor shall obtain Lessee's advance written consent prior to completion of any capital improvements which consent shall not be unreasonably withheld by Lessee. Total annual Base Rent shall be paid in equal quarterly installments in the applicable amount above on or before the 15th day of the first month of each calendar quarter, at Lessor's office designated below or such other place as may, from time to time, be designated by Lessor. Payment shall be made payable to "Toledo-Lucas County Port Authority". In no event shall the per square foot rental rate charged to the Lessee exceed the rental rate per square foot charged by Lessor to any other tenant of the Building leasing similar space.

4. The Parties agree that Section IV. Renewal Terms as set forth in the Original Lease shall be amended to coincide with the amended Initial Term. Accordingly, Section IV shall be and is hereby amended to hereafter read as follows:

"IV. Renewal Terms.

Provided that Lessee is not then in default of its obligations to pay the rents reserved hereunder and the performance of and its covenants set forth herein, Lessee shall have the option to renew this Lease for up to two (2) successive and continuous terms of five (5) years each (the "Renewal Terms") upon the same terms and conditions as are set forth herein.

<u><i>Renewal Term</i></u>	<u><i>Annual Rent</i></u>
<i>1/1/2029-12/31/2033</i>	<i>To be negotiated by Lessor and Lessee</i>
<i>1/1/2034-12/31/2038</i>	<i>To be negotiated by Lessor and Lessee</i>

Lessee may exercise each of Lessee's Renewal Terms by giving written notice to Lessor not less than one hundred eighty (180) days prior to the expiration of the applicable term of this Lease. Any reference in this Lease to the "term of the Lease" shall include the Renewal Term." Lessee, during the lease term or any extensions or renewals thereof, has an option to lease any lease space that becomes available on the 15th floor of the Building at the per square foot lease rate in effect at the time of availability.

5. The Parties agree that Section XVII. Termination as set forth in the Original Lease shall be deleted. Accordingly, Section XVII shall be and is hereby amended to hereafter read as follows:

"XVII. Omitted."

6. The address for Lessor as set forth in Section XXII shall be and is hereby amended as follows:

*“Toledo-Lucas County Port Authority
One Maritime Plaza, 7th Floor
Toledo, Ohio 43604
Attention: Vice President of Business Development
419-2443-8251; Fax: 419-243-1835”*

7. General Provisions. The Parties each confirms its respective obligations under the Original Lease as assigned to the Port Authority and amended by this Amendment and acknowledges that, except for the Assignment and this Amendment, there are no other amendments or supplements modifying the terms of the Original Lease. This Amendment shall be subject to the same governing law and other procedural requirements and limitations as the Original Lease. This Amendment may be executed by the Parties in counterpart, and in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Amendment agreement.
8. Representations as to Authorization. By execution below, the Lessor and Lessee each hereby represents that this Amendment is duly authorized, executed and delivered on its behalf, and is valid and binding on, and enforceable against, the Lessor and Lessee, respectively, and with respect to the City contingent upon passage by Toledo City Council of a duly authorizing ordinance.

IN WITNESS WHEREOF, the Parties have hereunto set their hands as of the Effective Date set forth above.

Toledo-Lucas County Port Authority

The City of Toledo

By: Paul L. Toth, Jr., President & CEO

By: Wade Kapszukiewicz, Mayor of Toledo

Approved as to Form: _____

Approved as to Form:

Approved as to Content: _____

Director of Law

Approved as to Content:

Director of Neighborhoods and
Business Development

NOTARIAL STATEMENTS

STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

On this ____ day of _____ 2018, before me, a Notary Public in and for said County and State, personally appeared Paul L. Toth, Jr., President & CEO, Secretary and Fiscal Officer of the Toledo-Lucas County Port Authority, who acknowledged the execution of the foregoing instrument on behalf of the Toledo-Lucas County Port Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

On this ____ day of _____ 2018, before me, a Notary Public in and for said County and State, personally appeared Wade Kapszukiewicz, Mayor of the City of Toledo, who acknowledged the execution of the foregoing instrument on behalf of the City of Toledo.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal on the day and year aforesaid.

Notary Public