

FIRST AMENDMENT TO DEED OF LEASE

THIS FIRST AMENDMENT TO DEED OF LEASE (the “Amendment”) is made and entered into to be effective as of the 1st day of July, 2024 (“Amendment Effective Date”), by and between **CHARLOTTESVILLE PARKING CENTER, INC.**, a Virginia corporation (“Landlord”) and the **CITY OF CHARLOTTESVILLE**, a municipal corporation and political subdivision of the Commonwealth of Virginia (“Tenant”).

RECITALS:

- A. Landlord and Tenant entered into that certain Deed of Lease dated June 30, 2018 (the “Original Lease”), for the lease of three hundred seventeen (317) parking spaces located within the Water Street Parking Garage (the “Premises”), as the Premises is more particularly described in the Lease.
- B. The Term of the Lease is currently set to expire on June 30, 2034.
- C. Landlord and Tenant have agreed to amend the Lease upon the terms and conditions set forth in this Amendment.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals set forth above are incorporated herein by reference. The use of any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Lease.
2. Term. The Term of the Lease of the Premises is hereby extended to June 30, 2044. All renewal options provided in the Lease are null and void and Tenant has no remaining options to extend the Term of the Lease beyond June 30, 2044.
3. Rental. Notwithstanding the provisions of Section 3.1 of the Lease, Landlord and Tenant agree that the rent to be paid pursuant to the Lease for the period from July 1, 2024 to June 30, 2044 will be determined as follows:
 - (a) From the Amendment Effective Date until June 30, 2025, Tenant will pay Landlord Rent in the monthly amount of \$57,984.64.
 - (b) Commencing July 1, 2025, and continuing through the end of the Term, Rent will increase on an annual basis by the greater of: a) three percent (3%) of the Rent paid for the immediately preceding twelve (12) month period; or b) the increase in the CPI-U between January 1 and December 31 of the immediately preceding calendar year. “CPI-U” as used in this Amendment is agreed to refer to “Consumer Price Index for All Urban Consumers (CPI-U), US City Average, All Items, 1982-84=100, not seasonally adjusted” published by the Bureau of Labor Statistics.
4. Final Agreement; Ratification. Except as specifically set forth herein, the Lease remains unchanged and in full force and effect and the parties, by their execution of this Amendment, hereby ratify, affirm and approve the Lease, as amended hereby.

[signature page follows]

WITNESS the following signature and seal:

LANDLORD:

CHARLOTTESVILLE PARKING CENTER, INC.

BY: _____(SEAL)
W. Mark Brown, President

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____:

I, the undersigned Notary Public, in and for the Commonwealth of Virginia, hereby certify that the foregoing amendment was acknowledged before me this ____ day of July 2024, by W. Mark Brown, president of Charlottesville Parking Center, Inc., a Virginia corporation, on behalf of the corporation.

_____(SEAL)

Notary Public

My commission expires: _____

Notary registration number: _____

WITNESS the following signature and seal:

TENANT:

CITY OF CHARLOTTESVILLE, VIRGINIA

By: _____(SEAL)

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____:

I, the undersigned Notary Public, in and for the Commonwealth of Virginia, hereby certify that the foregoing amendment was acknowledged before me this ____ day of July 2024, by _____, _____ of the City of Charlottesville, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia, on behalf of the City.

_____(SEAL)

Notary Public

My commission expires: _____

Notary registration number: _____

Approved as to form:

City Attorney