

AMENDMENT #1
to
LEASE AGREEMENT
for
CITY-OWNED PROPERTY

This Amendment made and entered into this _____ day of _____, 20____, by and between the City of Waterloo, Iowa (hereinafter referred to as "Lessor"), and the Armory Board, State of Iowa (hereinafter referred to as "Lessee").

Whereas, the Lessee entered into a Lease Agreement with Lessor which is dated the 26th day of August, 2019, hereinafter referred to as the "Lease Agreement";

Now, therefore, for and in consideration of the covenants and agreements contained in the Lease Agreement, it is hereby agreed by and between the parties to amend the Lease Agreement as follows:

1. Effective on and after August 26, 2019, Sections 2 and 3 are deleted in their entirety and replaced as follows:

2. INITIAL TERM. The term of this Agreement shall be for a period of **twenty (20) years** commencing on the first day of March, 2020 and ending on the last day of February, 2040. Lessee shall have the option to renew this Agreement as provided in Section 3, or otherwise by mutual written agreement of the parties.

3. OPTION TO RENEW. So long as Lessee is not in default under the terms and provisions of this Agreement, Lessee shall have the right and option, at its sole discretion, to renew this Agreement for four successive twenty-year terms ("Option Terms") with the same terms and upon the same covenants, conditions and provisions provided in this Agreement. Lessee shall exercise such option, if at all, by giving written notice to Lessor not less than thirty (30) days prior to the expiration of the existing term.

2. Except as specifically amended herein, the terms and conditions of the Lease Agreement remain unchanged and in full force and effect. Terms and phrases not defined in the Amendment shall have the meaning ascribed to them in the Lease Agreement.

CITY OF WATERLOO:

APPROVED BY: _____
Mayor

ATTEST: _____
City Clerk

ARMORY BOARD, STATE OF IOWA:

By: _____
State Quartermaster

State of Iowa)
): ss:
County of Black Hawk)

This instrument was acknowledged before me on _____, 2019, by
Quentin Hart as Mayor of the City of Waterloo and by Kelley Felchle as City Clerk of the City of
Waterloo.

Notary Public

State of Iowa)
): ss:
County of Polk)

This instrument was acknowledged before me on _____, 2019, by
Gary A. Freese as State Quartermaster of the Armory Board, State of Iowa.

Notary Public