

C94-77

Addendum No. 3
LAIRD BUILDING PARKING AGREEMENT

This Addendum No. 3 to Laird Parking Agreement (“Third Addendum”) is entered into between the CITY OF TEMPE, an Arizona municipal corporation, hereinafter called “City” Royal Oak Road, LLC, a California limited liability company and Century Drive Investments, LLC, a California limited liability company, successor to LAIRD & DINES JOINT VENTURE, hereinafter called “CDI” as of this _____ day of _____, 2016.

RECITALS

WHEREAS, CDI and City are parties to that certain Laird Parking Agreement (C94-77) executed on May 14, 1990, Addendum No. 1 executed on April 25, 1994, and Addendum No. 2 (C94-77A) executed on August 15, 1995 (collectively the “Agreement”), and

WHEREAS, CDI and City desire to further amend the Agreement to clarify the parties’ understanding of their respective rights and obligations under the Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings more particularly set forth herein and in the Agreement, the parties hereby agree as follows:

1. GRANT OF PARKING RIGHTS. That Article 1.1, Permanent Parking, is amended to read as follows:

1.1 Permanent Parking

City hereby grants to CDI the non-exclusive right to use seventy-six (76) parking spaces within the Hanover Parking Garage located at 101 West 5th Street, Tempe, Arizona (“Hanover Parking Garage”). As used herein, “nonexclusive use” means the use of the parking spaces in common with other users of the parking and subject to the common rules and regulations. CDI shall have the right to use such spaces until August 15, 2035.

1.2 Substitute Parking

Paragraph deleted in entirety.

2. OBLIGATIONS OF CDI. That Article 2, OBLIGATION OF CDI is amended to read as follows:

2.1 Rent

i) Beginning sixty (60) months from the date of the Certificate of Occupancy for the Laird Building is issued, CDI shall pay to the City for the use of parking in the Hanover Garage the sum of Three Hundred Forty and no/100 Dollars (\$340.00) per year, per space, for the next five (5) years (“Base Rent”) which sums shall be adjusted at the beginning of each five year period thereafter, as set forth in the Agreement.

ii) Deleted in entirety.

iii) Deleted in entirety.

2.2 Adjustment to Rent

The rental to be paid by CDI for the use of the parking spaces within the Hanover Parking Garage shall be adjusted every five (5) years during the term of the Agreement, pursuant to the schedule described in Article 2.1 "Rent".

2.4 Parking Association Rules and Regulations

Paragraph deleted in entirety.

3. The Agreement is amended to provide that all references therein to a "Parking Garage" shall hereafter refer to the Hanover Parking Garage. Unless defined in this Third Addendum, all capitalized terms herein shall have the same meaning as defined in the Agreement. Except as amended hereby, the Agreement shall remain in full force and effect.

4. A credit of \$9,157.16 will be provided from City to CDI to future parking rents due under the Agreement. The credit amount reflects funds previously paid by CDI for parking spaces which were not provided in Agreement C94-77A, Amendment No. 2 to Laird Building Parking Agreement during the months of February through May, 2016.

IN WITNESS WHEREOF, the parties hereto have set forth their hands in the City of Tempe, Arizona, on the day and year first above written.

CITY OF TEMPE, an Arizona municipal corporation

By: _____
Mark W. Mitchell, Mayor

ATTEST:

Brigitta M. Kuiper, City Clerk

APPROVED AS TO FORM:

Judith R. Baumann, City Attorney

STATE OF ARIZONA)
 :SS
COUNTY OF MARICOPA)

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2016 by Mark W. Mitchell, Mayor, for and on behalf of the City of Tempe.

_____ my Commission Expires: _____
Notary Public

SEAL:

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Century Drive Investments, a California limited liability company

By: _____
Cyrus G. Etemad, Sole Manager

STATE OF CALIFORNIA)
 :SS
COUNTY OF _____)

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2016 by Cyrus G. Etemad, Sole Manager, for and on behalf of Century Drive Investments, LLC, a California limited liability company.

_____ my Commission Expires: _____
Notary Public

SEAL:

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