

C87-186

Addendum No. 1
AGREEMENT

This Addendum No. 1 to Agreement (“First Addendum”) also known as the **Tempe National Bank Building Parking Agreement** is entered into between the CITY OF TEMPE, an Arizona municipal corporation, fka “Tempe”, hereinafter called “City” and 526 Mill, L.L.C., an Arizona limited liability company, successor in interest to First Interstate Bank of Arizona, N.A., a national banking association, hereinafter called “526 Mill” as of this _____ day of _____, 2016.

RECITALS

WHEREAS, 526 Mill’s predecessor in interest and City are parties to that certain Agreement (C87-186) executed on September 18, 1987 (the “Agreement”), and

WHEREAS, 526 Mill 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, Substitute Parking, is amended to read as follows:

1.1 Substitute Parking

Paragraph deleted in entirety.

1.2 Permanent Parking

City hereby grants to 526 Mill the non-exclusive right to use twenty-nine (29) 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. 526 Mill, L.L.C. shall have the right to use such spaces until November 2, 2055. Both parties acknowledge November 2, 2015 as the date that 526 Mill commenced use of the Parking Garage.

2. OBLIGATIONS OF 526 MILL. That Article 2.4, Parking Association; Rules and Regulations is amended as follows:

2.4 Parking Association; Rules and Regulations

Paragraph deleted in entirety.

3. REPRESENTATIONS AND WARRANTIES OF TEMPE. That Article 3, REPRESENTATIONS AND WARRANTIES OF TEMPE is deleted in entirety.

- 4. OPTION. That Article 5, OPTION, is deleted in entirety.
- 5. GENERAL PROVISIONS. That a portion of Article 6.4, Notices, is amended as follows:

City: City of Tempe
P.O. Box 5002
Tempe, Arizona 85280
Attn: City Attorney

526 Mill: 526 Mill, L.L.C.
520 S. Mill Avenue, Suite #301
Tempe, Arizona 85281
Attn: Stuart B. Siefer

That Article 6.8 is deleted in entirety.

6. 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 First 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.

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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526 Mill, an Arizona limited liability company, successor in interest to the First Interstate Bank of Arizona, N.A., a national banking association

By: _____
Printed Name

STATE OF ARIZONA)
 :SS
COUNTY OF MARICOPA)

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2016 by _____, Member, for and on behalf of 526 Mill, L.L.C., an Arizona limited liability company.

Notary Public

My Commission Expires: _____

SEAL:

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