

C95-135

Addendum No. 1
OLD TOWNE VENTURES PARKING AGREEMENT

This Addendum No. 1 to Old Towne Ventures Parking Agreement (“First Addendum”) is entered into between the CITY OF TEMPE, an Arizona municipal corporation, hereinafter called “City” and Old Towne Ventures, L.L.C., an Arizona limited liability company fka Old Towne Ventures, a general partnership, hereinafter called “Ventures” as of this _____ day of _____, 2016.

RECITALS

WHEREAS, Ventures and City are parties to that certain Old Towne Ventures Parking Agreement (C95-135) executed on November 15, 1995 (the “Agreement”), and

WHEREAS, Ventures 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 Ventures the non-exclusive right to use twenty-two (22) 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. Ventures shall have the right to use such spaces until November 15, 2035.

1.2 Substitute Parking

Paragraph deleted in entirety.

2. OBLIGATIONS OF VENTURES. 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. OPTION. That Article 5, OPTION is deleted in entirety.

4. NOTICES. That Article 6.4, Notices, is amended as follows:

WITH COPY TO: Stuart Siefer
 2107 N. Campo Allegre
 Tempe, AZ 85281

5. 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.

Notary Public

My Commission Expires: _____

SEAL:

Old Towne Ventures, L.L.C., an Arizona limited liability company, fka Old Towne Ventures, a general partnership

By: _____
Printed Name

STATE OF ARIZONA)
 :SS
COUNTY OF _____)

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

Notary Public

My Commission Expires: _____

SEAL:

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