

FIRST AMENDMENT TO COMMERCIAL REAL ESTATE LEASE WITH OPTION TO PURCHASE

THIS FIRST AMENDMENT TO COMMERCIAL REAL ESATE LEASE WITH OPTION TO PURCHASE (“**Amendment**”) is executed as of February 18, 2025, by and between THE CITY OF THE VILLAGE OF DOUGLAS, a Michigan municipal corporation (“**Landlord**”) and OX-BOW, a Michigan nonprofit corporation (“**Tenant**”).

RECITALS

- A. Landlord and Tenant are parties to a Lease dated January 13, 2022 (“**Lease**”), pursuant to which Landlord leases to Tenant certain premises located at 137 W. Center Street, Douglas, Michigan (“**Premises**”).
- B. Tenant has exercised its Option to Purchase (“**Option**”) the Premises pursuant to Section 27 of the Lease, and desires to extend the Termination Date as defined in Section 2(c) of the Lease in order to secure its funding sources for the purchase.
- C. Landlord has agreed to amend the Lease to accommodate the requested extension of the closing date with Tenant making a nonrefundable deposit of \$215,000. (“**Extension Payment**”). The parties agree that the non-refundable deposit is a reasonable estimate of the loss and damages the city has and expects to incur should the Tenant not timely Close for any reason other than a City default.

Now, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby amend the Lease as follows:

- 1. **Termination Date.** Section 2(c) of the Lease is amended such that the Termination Date will be May 31, 2025. The time periods in Section 27 will be adjusted to accommodate such a closing date.
- 2. **Extension Payment.** Tenant to make Extension Payment on February 28, 2025, as a down payment on the purchase price to be refunded only if the Landlord defaults in its closing obligations.
- 3. **Effect of Amendment.** Except as modified hereby, all other terms and provisions of the Lease are hereby ratified and shall remain in full force and effect.
- 4. **Counterparts.** This Amendment may be execute in counterparts and delivered electronically or by facsimile and all such executed counterparts, taken together, shall, for all purposes, constitute one (1) instrument and each executed counterpart shall be deemed an original of this Amendment.

The parties have executed this Amendment effective as of the day and year first written above.

LANDLORD:

THE CITY OF THE VILLAGE OF DOUGLAS,
A Michigan Municipal Corporation:

By: _____
Cathy North

Its: _____

By: _____
Laura Kasper

Its: _____

TENANT:

OX-BOW, a Michigan Nonprofit Corporation

By: _____

Its: _____