

PROPOSED

LEASE EXTENSION AGREEMENT

This Lease Extension Agreement (“Extension”) is made as of _____, 2026, by and between:

TARR PROPERTIES, LLC, a Michigan limited liability company, whose address is 850 Abseguami Trail, Lake Orion, Michigan 48362 (“Lessor”),

and

VILLAGE OF LAKE ORION, a Michigan municipal corporation, whose address is 21 East Church Street, Lake Orion, Michigan 48362, and the **VILLAGE OF LAKE ORION DOWNTOWN DEVELOPMENT AUTHORITY**, whose address is 118 N. Broadway, Lake Orion, Michigan 48362 (collectively, the “Lessees”).

RECITALS

- A. The parties entered into a **Lease Agreement dated December 4, 2019** for the lease of the south half of the parking lot property located in the Village of Lake Orion for public parking purposes.
- B. The Lease currently provides for a term commencing **January 1, 2023 and expiring December 31, 2025**, unless extended by agreement of the parties.
- C. The parties desire to extend the term of the Lease.

AGREEMENT

1. Extension of Term

The parties hereby agree that the term of the Lease is extended and shall continue in full force and effect through **December 31, 2027**, unless earlier terminated in accordance with the terms of the Lease.

2. No Other Modifications

Except as expressly provided in this Extension, all terms, covenants, and conditions of the Lease Agreement dated December 4, 2019 shall remain unchanged and in full force and effect.

3. Ratification

The parties hereby ratify and confirm the Lease as modified by this Extension.

This Extension may be executed in counterparts, each of which shall be deemed an original.

TARR PROPERTIES, LLC

By: _____

Name: _____

Title: _____

Date: _____

VILLAGE OF LAKE ORION

By: _____

Name: _____

Title: _____

Date: _____

VILLAGE OF LAKE ORION

DOWNTOWN DEVELOPMENT AUTHORITY

By: _____

Name: _____

Title: _____

Date: _____