

The NM Bike Park Ground Lease was approved during the 9/12/23 Meadows Valley School Board meeting with the following revisions.

The board has requested that the term be reduced to 5 years

2.1 Landlord leases and Tenant rents the Leased Premises for (a) an interim term commencing on the date of this Ground Lease and terminating on the date the primary term commences and (b) for a primary term of **ten (10)** consecutive years commencing on \_\_\_\_\_, 2023, or on the first anniversary date of this Ground Lease, whichever first occurs, and terminating on the **tenth (10th)** anniversary of the commencement date of the primary term.

The board would like this item changed to say that either the tenant or landlord has the 60-day option.

2.2 **Tenant, by giving Landlord at least sixty (60) days'** written notice before the expiration of (2) consecutive periods of **ten (10) years** each on the same terms and conditions, except rent and length of term, as the primary term, and except that **Tenant, by giving Landlord sixty (60) days' written notice** may cancel any option term then in effect.