

LEASE AGREEMENT

This indenture, entered into by and between the Town of Palmer Lake, Colorado (“Town”), a municipal corporation, as Lessor, and Palmer Lake Sportsriders, Inc. (“Sportsriders”), a non-profit organization, as Lessee, this ___ day of ___, 2021, to be effective beginning September 1, 2021.

WHEREAS, Lessor is the owner of the real property more fully described in attached Exhibit A; and

WHEREAS, Lessor is willing to lease said premises to Lessee for the purpose of operating a recreational motorcycle club; and

WHEREAS, Lessee is willing to abide by all ordinances and regulations promulgated by the Town.

NOW, THEREFORE, in consideration of the promises, the mutual undertakings of the parties hereto; the terms, conditions, and provisions herein contained; and the rental herein provided to be paid by the Lessee, Lessor hereby leases and demises the above-described premises to Lessee, to have and to hold, use and occupy the same beginning September 1, 2021, on a month-to-month basis.

Lessee agrees to pay to Lessor at the office of the Town Clerk as rental for said premises the sum of \$300 per month, payable on the first of each month.

The leased land is to be used by the Lessee for the purposes of operating a recreational motorcycle club and/or for such other purposes as may be agreed upon in writing between the parties hereto.

Lessee further covenants with Lessor that it will keep said demised premises in a clean and wholesome condition in accordance with the ordinances and regulations of the Town and that it will maintain and otherwise keep up the premises at its own expense, and that at the expiration of the time in this Lease mentioned it will yield up said premises to Lessor in as good condition as when the same were entered upon by Lessee, ordinary wear expected.

It is further agreed by Lessee that neither it nor its legal representatives will sublet said premises, or any part thereof, or assign this lease without the written consent of Lessor first had and obtained, nor use or suffer them to be used for any other purpose calculated to injury the reputation of the premises or of the neighborhood or to impair the surrounding neighborhood and property for present use or otherwise.

It is further agreed by Lessee that it will pay or absorb, or cause to be paid or absorbed, all necessary fees and incidental maintenance charges pertaining to the maintaining of the leased premises.

It is expressly understood and agreed by and between the parties that the Lease shall automatically renew each month, provided, however, that either party shall have the right to terminate this Agreement with or without cause upon sixty (60) days written or email notice to the other party.

It is further agreed that the Lessee shall, during the entire term hereof, keep in full force and effect a policy of public liability, property damage insurance with respect to the demised premises, and the activities conducted by the Lessee in the demised premises, which limits of public liability shall not be less than \$500,000 per person and \$500,000 per accident and in which the property damage liability shall not be less than \$10,000. Such an insurance policy shall list the Lessor and the Lessee as the insured.

It is further mutually covenanted and agreed by and between the parties hereto that in case the Lessor shall without any fault on its part be made a party to litigation commenced by or against the Lessee, the Lessee shall pay all costs and attorney fees necessarily incurred by or charged against the Lessor by or in connection with such litigation, and the Lessee shall and will also pay all costs and attorney fees incurred by or against the Lessor in enforcing the covenants agreement, and terms of the Lease, and that all such costs and attorney's fees, if paid by the Lessor, shall be and are hereby declared to be a first lien on any building and improvements placed on the demised premises at any time during the term of this Lease.

Lessee further agrees that riding will be confined to designated tracks approximately eight (8) feet wide; that the tracks will not be used for competition; that membership in the club will be limited to 45 members with 15 being exclusively Palmer Lake residents; that lessee at its own cost maintain the fence on the leased property.

IN WITNESS WHEREOF, the said Lessor has caused its corporate name to be hereunto subscribed by its Mayor, hereunto duly authorized, and its corporate seal to be hereunto affixed, attested by its Clerk, and said Lessee has set its hand and seal the day and year first above written.

TOWN OF PALMER LAKE

By: _____
Mayor

ATTEST:

Town Clerk

PALMER LAKE SPORTSRIDERS, INC.

By: _____
President