

AMENDMENT THREE TO LEASE AGREEMENT

6701 Highway 10 N.W., Ramsey, Minnesota 55303

WHEREAS, **City of Ramsey** (Landlord) and **PACT Charter School** (Tenant) entered into a Lease Agreement dated July 11, 2013 ("Lease"), Amendment One of the Lease, dated October 1, 2013, and Amendment Two of the Lease dated June 13, 2014; and

WHEREAS, the Tenant wishes to extend the Lease for an additional five (5) year term and Landlord is amenable to such extension.

NOW THEREFORE: Landlord and Tenant agree to the following:

- 1) Tenant's term shall be extended for an additional five (5) years beginning August 1, 2015 and expiring on July 31, 2020 ("Extended Term").
- 2) Beginning on month thirty-seven (37) of the Extended Term, and at any time thereafter, this lease may be cancelled by either Tenant or Landlord by providing the other with sixty (60) days advance written notice of the intent to cancel. The lease may be cancelled by either party for any reason.
- 3) Beginning at the commencement of the Extended Term, the Landlord may terminate this lease with a nine (9) month written notice if all, or a portion of, the Subject Property is required for improvements related to U.S. Highway 10. This paragraph supersedes paragraph 2 above.
- 4) The lease rate for the Extended Term shall be as follows:

a. August 1, 2015 – July 31, 2016	\$627.27
b. August 1, 2016 – July 31, 2017	\$646.09
c. August 1, 2017 – July 31, 2018	\$665.47
d. August 1, 2018 – July 31, 2019	\$685.43
e. August 1, 2019 – July 31, 2020	\$706.00

Tenant shall continue to be responsible for Additional Rent as defined in the Lease.

- 5) Except as expressly amended hereby, all of the terms, provisions, covenants and conditions of the Lease are hereby ratified and confirmed and shall continue in full force and effect.

Landlord
City of Ramsey

Tenant
PACT Charter School

By: _____

By: _____

Its: _____

Its: _____

By: _____

Its: _____

Date: _____

Date: _____