

RESOLUTION NO. 29732

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A FIRST AMENDMENT TO GROUND LEASE AGREEMENT, IN SUBSTANTIALLY THE FORM ATTACHED, WITH SCULPTURE FIELDS AT MONTAGUE PARK, TO EXERCISE THE FIRST RIGHT OF REFUSAL ON THE PORTION OF THE PROPERTY AT 1800 POLK STREET, IDENTIFIED AS A PORTION OF TAX MAP NO. 156A-D-001, FOR THE OPTION AREA DEFINED IN THE GROUND LEASE AGREEMENT OF JUNE 6, 2012.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, that it is hereby authorizing the Mayor to execute a First Amendment to Ground Lease Agreement, in substantially the form attached, with Sculpture Fields at Montague Park, to exercise the first right of refusal on the portion of the property at 1800 Polk Street, identified as a portion of Tax Map No. 156A-D-001, for the option area defined in the Ground Lease Agreement of June 6, 2012.

ADOPTED: December 11, 2018

/mem

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

This First Amendment to Ground Lease Agreement is made and entered into as of this _____ day of _____, 2018, between the City of Chattanooga, Tennessee (“Landlord”) and Sculpture Fields at Montague Park (“Tenant”). The parties agree as follows:

RECITALS

- A. Landlord and Tenant entered into a Ground Lease Agreement dated June 6, 2012 (the “Lease”)
- B. The parties desire to amend the Lease as provided herein.

AMENDMENT

1. The term “Premises” as defined in Paragraph 1 of the Lease is hereby amended to include certain property labeled “Lease Option” on **Exhibit A** attached hereto and incorporated by reference.

2. Paragraph 23 of the Lease is amended by deleting the notice reference to Landlord and replacing it with the following:

If to Landlord:
City of Chattanooga
Real Property of ECD
101 E. 11th Street, Suite G4
Chattanooga, TN 37402

3. The Lease is hereby amended by replacing all references to “Department of Parks and Recreation” with “Economic and Community Development.”

4. No Other Amendments. Except as expressly amended herein the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, The parties have executed this First Amendment to Lease Agreement as of the day and year first above written.

LANDLORD
CITY OF CHATTANOOGA

TENANT
SCULPTURE FIELDS AT
MONTAGUE PARK

BY: _____
ANDY BERKE, MAYOR

BY: _____

