

ADDENDUM TO LEASE AGREEMENT

THIS ADDENDUM is made and entered into this _____ day of _____ 2023, by and between **THE MARQUETTE DOWNTOWN DEVELOPMENT AUTHORITY**, an authority of the City of Marquette, of 337 W. Washington Street, Marquette, Michigan 49855, hereinafter “LESSOR”, **SPINWAYMQT, LLC**, a Michigan limited liability company, with a mailing address of 1599 Altamont Street, Marquette, Michigan 49855, hereinafter “ASSIGNOR” and **MQT BIKE RENTALS, L.L.C.**, a Michigan limited liability company of 607 N. Third Street, Marquette, Michigan 49855, hereinafter “ASSIGNEE”.

Recitals

- A. The City of Marquette, a Michigan municipal corporation, of 300 W. Baraga Avenue, Marquette, Michigan 49855 is the owner of the real property located at 245 S. Lakeshore Boulevard in the City of Marquette. The Lessor manages the real property located at said address.
- B. The City of Maquette, Lessor and Assignor entered into a Lease Agreement dated May 9, 2022, and made effective May 1, 2022 through April 30, 2025 for a 10 foot x 24 foot section of the property located in the greenspace between the Lakeshore Parking Lot and the Iron Ore Heritage Trail as shown in Exhibit “A”.
- C. Assignor desires to assign all of its rights and obligations pursuant to the Lease Agreement to Assignee; and the City of Marquette, Lessor, and Assignee consent to said assignment.

NOW, THEREFORE, in consideration of the mutual promises of the parties and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed as follows:

- 1. All rights and obligations of Assignor in the Lease Agreement are hereby assigned to Assignee, and Assignee shall hereinafter be deemed to be Lessee of the Lease Agreement.
- 2. Assignee acknowledges that it has received an executed copy of the Lease Agreement and agrees to be bound by all terms of the Lease Agreement, including but not limited to the requirement to make timely rental payments, the requirement of providing proof of insurance, and restrictions on the use of the premises as contained therein.
- 3. In all respects not modified by this Addendum, the Lease Agreement shall remain unmodified and in full force and effect.

The parties have set their hands on the day and year first above written

OWNER
CITY OF MARQUETTE

Cody O. Mayer, Mayor

Kyle Whitney, City Clerk

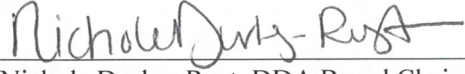
Approved as to Substance:

Karen Kovacs, City Manager

Approved as to Form:


Suzanne C. Larsen, City Attorney

LESSOR
MARQUETTE DOWNTOWN
DEVELOPMENT AUTHORITY




Nichole Durley-Rust, DDA Board Chairperson

ASSIGNOR
SPINWAYMQT, LLC



Peter Duex
Its: _____

ASSIGNEE/LESSEE
MQT BIKE RENTALS, L.L.C.



Thomas S. Fure
Its: _____