

FIRST AMENDMENT TO LEASE

This First Amendment to Lease ("First Amendment") is made by and between MONTGOMERY COUNTY, MARYLAND, a political subdivision of the State of Maryland (hereinafter, together with its successors and assigns called "the County"), and WASHINGTON WALDORF SCHOOL, INC., a District of Columbia corporation qualified to do business in the State of Maryland (hereinafter, together with its successors and assigns called "the Tenant") (the County and the Tenant together the "Parties").

WHEREAS, the Parties executed an agreement entitled "Lease Agreement between Montgomery County, Maryland and The Washington Waldorf School, Inc. dated July 1, 2012" on May 16, 2012 ("Lease");

WHEREAS, defined terms used in this First Amendment are given the same meaning as in the Lease, unless otherwise provided herein;

WHEREAS, the Parties wish to modify certain terms and conditions of the Lease as provided herein.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the foregoing and the promises, agreements and covenants hereinafter set forth in this First Amendment, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. Article 9.G.4 in the Lease is deleted in its entirety and the following revised Article 9.G.4 and new Article 9.G.5 is substituted therefore:
 4. If Tenant fails to complete the improvements described in Article 9.E.6 by July 1, 2020, Tenant shall not have the right under Article 2 to exercise the third, fourth and fifth 5-year options to extend the term of this Lease.
 5. a. If Tenant fails to complete the improvements described in Article 9.E.5 by July 1, 2020, Tenant shall not have the right under Article 2 to exercise the third, fourth and fifth 5-year options to

extend the term of this Lease, provided, however, that if Tenant has by July 1, 2020:

- i) completed the improvements described in Articles 9.E.2, 9.E.3, 9.E.4 and 9.E.6. and
- ii) expended at least \$6,500,000 in Total Costs

then Tenant shall not by virtue of this subparagraph lose the right to exercise the third, fourth, and fifth 5-year options to extend the term of this Lease.

b. If Tenant fails to complete the improvements described in Article 9.E.5 by July 1, 2022, Tenant shall not have the right under Article 2 to exercise the fifth 5-year option to extend the term of this Lease.

c. For purposes of this Article 9.G.5, "Total Cost" shall mean the cumulative total of actual costs directly related to the design and construction and/or installation of the Capital Improvements described in Articles 9.E.1, 9.E.2, 9.E.3, 9.E.4, 9.E.5, and 9.E.6, plus associated administrative costs and fees related to such Capital Improvements including finance charges, premiums for insurance and performance bonds, permit fees, other professional fees, and the like.

2. ALL other provisions of the Lease not modified by this First Amendment shall continue in full force and effect.

[Signature Page to Follow]

IN WITNESS WHEREOF, each party caused this First Amendment to be executed this _____ day of _____, 2014, under seal by its duly authorized representative.

WITNESS:

By: Jennifer Page
Jennifer Page
Faculty Chair

TENANT:
WASHINGTON WALDORF SCHOOL, INC., a District of Columbia corporation qualified to do business in the State of Maryland

By: Allison J. Fultz
ALLISON J. FULTZ
TRUSTEES COUNCIL CHAIR
Date: NOV. 22, 2014

THE COUNTY:
MONTGOMERY COUNTY, MARYLAND

By: Rhonda Bell-Pear
Title: Asst. Chief Admin. Officer
ASSISTANT CHIEF ADMINISTRATIVE OFFICER
Date: 1/23/15

APPROVED AS TO FORM & LEGALITY *
OFFICE OF THE COUNTY ATTORNEY

By: Alex Thompson
Alexandra Thompson
Assistant County Attorney

Date: 11/28/14

RECOMMENDED

By: Cynthia L. Brenneman
Cynthia L. Brenneman
Director, Office of Real Estate

Date: 11/24/14