

THIRD AMENDMENT TO 2018 AMENDED AND
RESTATED LEASE AGREEMENT

This Third Amendment to the Amended and Restated Lease Agreement (the "Third Amendment") is entered into this 12 day of June 2024 between MONTGOMERY COUNTY, MARYLAND, a body corporate and politic and a political subdivision of the State of Maryland (the "COUNTY") and GERMANTOWN CULTURAL ARTS CENTER, INC. d/b/a BlackRock Center for the Arts, a non-stock corporation organized under the laws of the State of Maryland ("Blackrock"), (the County and Blackrock together the "Parties" and each individually a "Party").

RECITALS

WHEREAS, The County entered into an Amended and Restated Lease Agreement, dated November 28, 2018 ("2018 Amended Restated Lease Agreement") for improved property located in Germantown in Montgomery County, Maryland consisting of approximately 1.57 acres of land designated as Parcel N395 on Tax Map EU42 (the "Property") and improved with a building known as the BlackRock Center for the Arts, located at 19830 Century Boulevard, Germantown, MD 20874 ("Building") and with a mailing address of 12901 Town Commons Drive, Germantown, MD 20874.

WHEREAS, The 2018 Amended Restated Lease Agreement superseded and replaced entirely the lease entered by the Parties dated August 8, 2003 as amended by that certain First Amendment to Lease Agreement dated October 31, 2011 and as further amended by that certain Second Amendment to Lease Agreement effective as of August 3, 2017 (the "Original Lease Agreement") whereby Blackrock leased the Property and the Building from the County.

WHEREAS, Effective November 3, 2020, the First Amendment to the 2018 Amended Restated Lease Agreement and effective June 30, 2023 the Second Amendment to the 2018 Amendment and Restated Lease Agreement the County agreed that in order to compensate for the financial difficulties arising out of the Covid 19 pandemic, to waive the obligations of Blackrock to pay its Escrow Account Contribution, as set forth in Section 7(b) of the 2018 Amended Restated Lease Agreement, in addition to 1.0% of the funds raised through Blackrock's Vision Campaign for the Fiscal Years 2020, 2021, 2022. The 2018 Amended Restated Lease Agreement, First Amendment and Second Amendment to the 2018 Amended Restated Lease are collectively, defined herein, as the "2018 Amended Restated Lease Agreement".

WHEREAS, the Parties intend to further amend the 2018 Amended and Restated Lease Agreement because of the sustained impacts to the business operations of the BlackRock Center of the Arts as a result of the Covid 19 pandemic and its impacts to the arts and the arts community for fiscal years 2023, 2024 and 2025 in

accordance with the terms and conditions set forth in this Third Amendment to the 2018 Amended and Restated Lease Agreement.

NOW THEREFORE, in consideration of the above recitals, and of the mutual promises made by the Parties in this Third Amendment to 2018 Amended and Restated Lease Agreement, under certain and conditions, the County and Blackrock agree to the following:


1. All defined terms herein shall have the same meanings as in the 2018 Amended and Restated Lease Agreement.
2. In section 7(b) of the 2018 Amended and Restated Lease Agreement, the obligation for Blackrock to pay Escrow Account Contributions is waived for the fiscal year effective July 1, 2023 and ending on June 30, 2024 (FY 23) and for the fiscal year effective July 1, 2024 and ending June 30, 2025 (FY 24) and for the fiscal year effective July 1, 2025 and ending on June 30, 2026 (FY 25) . This includes all elements of the Escrow Account Contributions: (1) a fixed amount of \$18,700, comprised of (a) \$11,200 (the "Replenishment Contribution") and (b) \$7,500 (the "Remaining Base Rent Contribution"), (together the "Base Contribution") and (2) a "Supplemental Contribution" composed of (i) 2.5% of BLACKROCK's Gross. Operational Revenue for each fiscal year (minimum \$15,000) and (ii) 1.0% of the funds raised through BLACKROCK's Vision Campaign.
3. Because BLACKROCK was unable to kick off the Vision Campaign due to the sustained impacts to the business operations of the BlackRock Center of the Arts as a result of the Covid 19 pandemic and its impacts to the arts and the arts community for fiscal years 2023, 2024 and 2025, the 1% Supplemental Contribution from the Vision Fund required in FY2019 and FY2020 will be rescheduled to the first and second years when BLACKROCK can successfully begin and sustain the campaign.
4. A revised Schedule I to Exhibit G is attached hereto and replaces the original Schedule I to Exhibit G attached to the 2018 Amended and Restated Lease Agreement.
5. Section 10 (a) of the 2018 Amended and Restated Lease Agreement, shall be deleted in its entirety and the following shall be added in lieu thereof: "During the Initial Term and any Renewal Term(s) the County Executive will designate (2) voting members to serve on Black Rocks Board of Trustees. One of those designated voting members will be chosen by the Montgomery County Council. Voting members may be Montgomery County Employees."
6. All other terms and conditions of the 2018 Amended and Restated Lease Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Second Amendment to 2018 Amended and Restated Amendment to Lease on the date first written above.

WITNESS ATTEST:
MARYLAND

MONTGOMERY COUNTY,

By: Monisola Brobbey

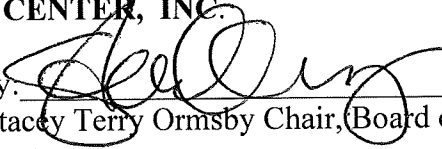
By: 
Name: Fariba Kassiri
Title: Deputy Chief Administrative Officer

Date: 06/12/2024

WITNESS ATTEST:

GERMANTOWN CULTURAL ARTS
CENTER, INC.

By: _____

By: 
Stacey Terry Ormsby Chair, Board of
Trustees

Date: 6/3/2024

Approved as to Form & Legality
by the Office of the County Attorney

Recommended by:

By: Neal Anker
Neal Anker Assistant County Attorney
~~County Attorney Associate~~

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

Date: 6/11/2024

Date: 6/11/2024

Amended Schedule I to Exhibit G of the 2018 Amended and Restated Lease Agreement

Escrow Account Balance (on or about ____ 1, 2024) and Future Payment Schedule

| Fiscal Year | Existing Escrow Account Amount | Replenishment Contribution <i>{Due June 30 of FY}</i> | Remaining Base Rent Contribution | Supplemental Contribution |
|--------------------|---------------------------------------|---|---|---|
| FY 2019 | \$60,000 | \$11,200 | \$7,500 | 2.5 % Gross Operational Revenue (minimum \$15,000) plus 1.0% of Vision Campaign funds raised* |
| FY 2020 | | \$0** | \$0** | 0.0 % Gross Operational Revenue (\$0)** plus 1.0% of Vision Campaign funds raised* |
| FY2021 | | \$0 | \$0 | 0 % Gross Operational Revenue |
| FY2022 | | \$0 | \$0 | 0 % Gross Operational Revenue |
| FY2023 | | \$0 | \$0 | 2.5 % Gross Operational Revenue |
| FY2024 | | \$0 | \$0 | 2.5% Gross Operational Revenue |
| FY2025 | | \$0 | \$0 | 2.5% Gross Operational Revenue |
| FY2026 | | \$11,200 | \$7,500 | 2.5 % Gross Operational Revenue |
| FY2027 | | \$11,200 | \$7,500 | 2.5 % Gross Operational Revenue |
| FY2028 | | \$11,200 | \$7,500 | 2.5 % Gross Operational Revenue |
| TOTAL | | \$67,200 | \$45,000 | |

* Supplemental Contribution of 1% of Vision Campaign funds raised will be delayed and become effective in years one and two of the actual implementation of the Vision Campaign

**Waived