

RESOLUTION NO. 1988 - 167

AUTHORIZING THE RENEWAL OF A LEASE WITH EVERIC,  
INC. (FORMERLY BLAUSHILD MOTORS CORPORATION)

WHEREAS, there exists a lease of vacant land on Chagrin Boulevard at East 159th Street in the City of Shaker Heights, Ohio, owned by GCRTA (Lessor). GCRTA and Blaushild Motors Corporation are parties thereto; and

WHEREAS, Everic, Inc. (Lessee), successor to Blaushild Motors Corporation, is expanding its business and is desirous of renewing its existing lease of the aforesaid premises; and

WHEREAS, the premises constitutes approximately 16,100 square feet of land located at the rear of the Kinsman Road Bus Loop, permanent parcel number 735-16-01, with said lease and amendment thereto recorded in Cuyahoga County Records 555585, Vol. 541, pages 343-345, and 555586, Vol. 541, pages 347-351 and is leased at the rate of \$403.37 per month, expiring July 31, 1990.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the General Manager is authorized to execute a lease of the vacant land described as permanent parcel number 735-16-01 located at the rear of Kinsman Road bus loop on Chagrin Boulevard, in the City of Shaker Heights, Ohio, as a renewal of the existing lease between GCRTA, Lessor, and Everic, Inc., to commence on August 1, 1990.

Section 2. That the term of the renewal lease shall be for five (5) years, and that there shall be granted an option for an additional term of five (5) years.

Section 3. That the annual rental shall be determined by adding Four Thousand, Eight Hundred Forty Dollars and Forty-Four Cents (\$4,840.44) ( $\$403.37 \times 12$ ) to one-half (1/2) of the increase, if any, of the Consumer Price Index between April, 1985, of 316.7 and that of April, 1990, with such annual rent in no event being less than Four Thousand Eight Hundred Forty Dollars and Forty-Four Cents (\$4,840.44) payable at one-twelfth (1/12) of said annual rent, per month in advance.

Section 4. That, if the Lessee exercises its option for an additional five (5) years, then the Annual Base Rent shall be adjusted upon an appraisal or an increase by one-half (1/2) of the same percentage as the percentage of increase, if any, as shown by the Federal Bureau of Labor Statistics, or its successor, between the months of June, 1991, and May, 1994, or as near thereto as is reasonably obtainable, in the Consumer's Price Index published by the said Bureau. Such election shall be that of the Lessor.

Section 5. That this resolution shall become effective immediately upon its adoption.

Adopted: September 27, 1988

Attest: Robert J. Landgraf  
Assistant Secretary-Treasurer

Emil D. Lisy  
President