

RESOLUTION NO. 1991-79

AUTHORIZING AN AMENDMENT TO THE AMENDED AND RESTATED LEASE AND AGREEMENT EXECUTED BY AND BETWEEN THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY AND THE PURITAS LANDING COMPANY FOR DEFERMENT OF RENTS AND EXTENSION OF LEASE TERM FOR A PERIOD OF TIME NOT TO EXCEED ONE YEAR.

WHEREAS, Greater Cleveland Regional Transit Authority and Puritas Landing Company, pursuant to Board of Trustees Resolution No. 1988-142, entered into a certain AMENDED AND RESTATED LEASE AND AGREEMENT (Lease and Agreement) dated July 19, 1988 for the lease of approximately two (2) acres of land (the Hotel Site); and

WHEREAS, Puritas Landing Company has claimed delays in obtaining a building permit from the City of Cleveland for its hotel development project due in part to title problems encountered by the City of Cleveland in the real estate owned by the Authority, and as a result of such delay, the Puritas Landing Company has requested a deferment in the commencement of payment of annual rent and an extension in the term of lease for a period of time not to exceed one year; and

WHEREAS, the Authority in cooperation with the City of Cleveland has resolved the title problems to that part of land needed for the hotel development site by means of a deed obtained from the City of Cleveland granted pursuant to the 1975 Mass Transportation System Transfer Agreement and filed for record on April 2, 1991; and

WHEREAS, it is in the best interests of the Authority to allow a deferment of rent and an extension of lease term for a period of time not to exceed one year, to the Puritas Landing Company.

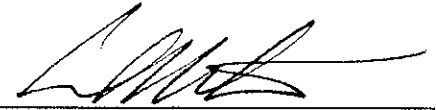
NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1: That the General Manager of the Authority be and he is hereby authorized to enter into an agreement with the Puritas Landing Company to amend the Lease and Agreement dated July 19, 1988, with said amendment serving to grant to the Puritas Landing Company a rent deferment and extension of lease term for a period of time not to exceed one year.

Section 2: That the General Manager/Secretary-Treasurer of the Authority be and is hereby authorized to execute and sign any and all instruments necessary to the execution of said agreement.

Section 3: That this resolution shall become effective immediately upon
it adoption.

Adopted: April 16, 1991



President

Attest: Ronald J. Tice
General Manager and Secretary-Treasurer