

RESOLUTION NO. 2022-25

AUTHORIZING THE GENERAL MANAGER TO ENTER INTO A LEASE AGREEMENT WITH PNC BANK, NATIONAL ASSOCIATION FOR PROPERTY AT THE PURITAS - WEST 150TH STREET RAPID TRANSIT STATION, LOCATED AT 4200 WEST 150TH STREET, CLEVELAND, OHIO 44135, FOR A RENEWAL TERM OF TWO YEARS WITH OPTIONS FOR TWO RENEWAL TERMS OF ONE YEAR EACH

WHEREAS, the Greater Cleveland Regional Transit Authority ("Authority") is the owner of record of land and facilities located at 4200 West 150th Street, Cleveland, Ohio 44135, which is a portion of the property known as the Puritas-West 150th Street Rapid Transit Station (the "Property"); and

WHEREAS, the Property was acquired by the Authority on September 5, 1975 for the operation of the regional transit system; and

WHEREAS, a portion of the Property has been leased to PNC Bank, National Association, or its predecessor bank, since December 1, 2002 for use as bank employee parking; and

WHEREAS, Section 470.03 of the Codified Rules and Regulations of the Greater Cleveland Regional Transit Authority provides that a lease permitting the continuous use of Authority property for more than three years must be approved by the Board of Trustees; and

WHEREAS, Federal Transit Administration ("FTA") Circular 5010.1E authorizes the Authority to renew existing leases at rates and conditions based on current fair market values for comparable properties and the Authority's staff has determined the new lease terms and conditions to be representative of fair market values for comparable properties in northeast Ohio; and

WHEREAS, PNC Bank, National Association intends to operate and maintain the Property, agrees to perform all necessary capital improvements and agrees to maintain the Property in a clean, safe and attractive condition, which represents additional compensation for lease of the Property; and

WHEREAS, the Authority intends to offer PNC Bank, National Association a lease renewal for a term of two years at \$191,781.84 for the first year of the lease term and \$197,535.24 for the second year of the lease term and two extension options at \$203,461.32 for the first option year and \$209,565.12 for the second option year; and

WHEREAS, PNC Bank, National Association has remained a tenant in good standing with the Authority for the entire term of previous lease agreements.

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, Chief Executive Officer is hereby authorized to execute a lease agreement with PNC Bank, National Association for a renewal term of two years and to execute two options of one year each at \$191,781.84 for the first year of the lease term and \$197,535.24 for the second year of the lease term and \$203,461.32 for the first option year and \$209,565.12 for the second option year on a portion of the property located at the

Puritas-West 150th Street Rapid Transit Station, 4200 West 150th Street, Cleveland, Ohio 44135 and further known as Cuyahoga County Permanent Parcel Number 027-19-002 (the "Property").

Section 2. That the rent of \$191,781.84 for the first year, and \$197,535.24 for the second year, and \$203,461.32 for the first option year, and \$209,565.12 for the second option year along with PNC Bank, National Association's agreement to perform all necessary capital improvements and to maintain the Property in a clean, safe and attractive condition represents fair compensation for the lease of Property, as determined by a survey of comparable properties in northeast Ohio as verified by the Authority's staff.

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

Adopted: March 29, 2022



President

Attest:



Secretary Treasurer



TITLE/DESCRIPTION: LEASE: LEASE AGREEMENT FOR LAND AT THE PURITAS - WEST 150 TH STREET RAPID TRANSIT STATION, 4200 WEST 150 TH STREET, CLEVELAND, OH 44135 LESSEE: PNC BANK, NATIONAL ASSOCIATION, A NATIONAL BANKING ASSOCIATION TERMS: TWO YEAR TERM WITH OPTIONS FOR TWO RENEWAL TERMS OF ONE YEAR EACH. BASE RENT IS \$191,781.84 FOR THE FIRST YEAR OF THE LEASE TERM, \$197,535.24 FOR THE SECOND YEAR AND RENT OF \$203,461.32 FOR THE FIRST OPTION YEAR AND \$209,565.12 FOR THE SECOND OPTION YEAR	Resolution No.: 2022-25
	Date: March 24, 2022
	Initiator: Programming and Planning
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

1.0 **PURPOSE/SCOPE:** This resolution seeks approval for a renewal lease agreement with PNC Bank, National Association, a national banking association, for lease of GCRTA property at the Puritas – West 150th Rapid Transit Station for use as bank employee parking. The bank (or its predecessor) has leased the GCRTA property located at 4200 West 150th Street, Cleveland, Ohio 44135 continuously since 2002. The GCRTA property is adjacent to the bank’s data and operations center located at 4100 West 150th Street.

The term is for two years with an option for renewal of two additional terms of one year each.

All insurance requirements, capital improvement and maintenance requirements are current. Annual Rent for the full term of the proposed lease agreement is as follows:

First Year	\$191,781.84
Second Year	\$197,535.24
Option Year 1	\$203,461.32
Option Year 2	\$209,565.12

2.0 **DESCRIPTION/JUSTIFICATION:** The Authority acquired the property from the City of Cleveland in 1975 pursuant to the Mass Transit System Transfer Agreement. The proposed leased premises have been under agreement with PNC Bank (or its predecessor) since 2002 for use as employee parking. As Lessee, PNC has complied with all terms and conditions of previous lease agreements.

Staff is seeking approval for the lease renewal as Section 470.03 of the Codified Rules and Regulations of the Greater Cleveland Regional Transit Authority provides that the Board of Trustees must approve leases permitting continuous use of Authority property for more than 3 years.

3.0 **PROCUREMENT BACKGROUND:** Does not apply.

4.0 **DBE/AFFIRMATIVE ACTION BACKGROUND:** Does not apply.

- 5.0 POLICY IMPACT: The proposed lease renewal of this property is consistent with the Real Estate Policies of the GCRTA.
- 6.0 ECONOMIC IMPACT: The income from rent is \$191,781.84 for the first year of the lease term and is increased annually using a Consumer Price Index adjustment of 3.5% per year.
- 7.0 ALTERNATIVES: GCRTA can refuse to approve the lease agreement and seek a new tenant for the property. Additional costs would be incurred for maintenance of this property until a new tenant is secured.
- 8.0 RECOMMENDATION: Staff recommends the proposed renewal lease agreement for approval to the Board of Trustees.
- 9.0 ATTACHMENT: Draft Lease Agreement

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.



General Manager, Chief Executive Officer

**LEASE AGREEMENT BETWEEN
THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
AND
PNC BANK, NATIONAL ASSOCIATION
FOR
PURITAS STATION
PAVED PARKING LOT**

THIS AGREEMENT ("Lease" or "Agreement"), is made and entered into at Cleveland, Ohio, as of the _____ day of _____, 2022, by and between the **Greater Cleveland Regional Transit Authority**, a political subdivision of the State of Ohio ("Lessor") whose mailing address is 1240 West 6th Street, Cleveland, Ohio 44113, and **PNC Bank, National Association**, a national banking association, ("Lessee"), whose mailing address is The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, PA 152220-2401.

WHEREAS, Lessor is the owner of certain realty consisting of a paved parking lot located adjacent to the Puritas Rapid Transit Station in Cleveland, Ohio; and

WHEREAS, Lessee desires to lease such realty from Lessor, and Lessor desires to lease such realty to Lessee.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and further good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. LEASED REALTY

Lessor leases to Lessee and Lessee leases from Lessor, subject to the terms and conditions of this Agreement, the realty located adjacent to Lessor's Puritas Rapid Transit Station parking lot at West 150th Street and designated on Exhibit "A" attached hereto and made a part hereof (the "Parking Lot").

Lessor's acquisition of the Parking Lot was originally funded, at least in part, with federal transportation grants. The Federal Transit Administration ("FTA") maintains an interest in the Parking Lot, in accordance with the annual Master Grant Agreement between Lessor and the FTA.

II. TERM

This lease supersedes any prior agreements between the parties, including but not limited to a Lease Agreement signed by the parties on December 1, 2002, a Lease

Agreement signed by the parties on June 3, 2008, an Amendment to Lease Agreement signed by the parties on March 30, 2015 and a Lease Agreement signed by the parties on May 1, 2015.

The initial term of this Lease is two (2) years, with an option of two (2) renewal terms of one (1) year each. The initial term begins on the 1st day of May 2022, and ends on the 30th day of April 2024. Each one (1) year renewal term will commence at the conclusion of the prior term and each renewal term will begin May 1st and end April 30th of each subsequent year, the last of which will be April 30, 2026. Lessor may exercise the option by written offer to Lessee at least 60 days prior to the expiration of the initial term. The renewal term will be governed by the same terms and conditions as the initial term, except for any base rent adjustment as provided below. In no event will this Lease extend beyond the renewal term.

Notwithstanding the above, either party may cancel this Lease at any time upon ninety (90) days written notice to the other party.

III. RENT

A. Base Rent

The Base Rent for the first year of this Lease is One Hundred Ninety One Thousand Seven Hundred Eighty One dollars and Eighty Four cents (\$191,781.84). Lessee must pay Lessor twelve (12) consecutive monthly rental installments, as shown in the table below, on or before the first day of each month during the initial year and second year of this Lease. Payment in subsequent years of the first term will be that determined according to the Base Rent adjustment described in paragraph IV below. The monthly Base Rent will be paid in advance at the address specified below for Lessor, without prior demand and without any abatement, deduction or setoff. If the commencement date or expiration date occurs on a day other than the first or last day of a calendar month, then the monthly rent for the fractional month will be prorated on a daily basis using 365 days as the standard one-year term for the Lease and each subsequent renewal term. Rent will be adjusted at the beginning of the second year of the initial term and the option year, if exercised, by an increase of three (3%) percent over the previous year’s rent, as set forth below. In no event will the yearly Base Rent of the initial year or any subsequent years be reduced.

Term	Base Rent	Monthly Installment
Initial Year – 05/01/2022 to 04/30/2023	\$191,781.84	\$15,981.82
Second Year – 05/01/2023 to 04/30/2024	\$197,535.24	\$16,461.27

Option 1 – 05/01/2024 to 04/30/2025	\$203,461.32	\$16,955.11
Option 2 – 05/01/2025 to 04/30/2026	\$209,565.12	\$17,463.76

B. Additional Rent

The realty is not presently subject to realty taxes, but if it becomes subject to realty taxes as the result of this Lease, Lessee shall pay such taxes as Additional Rent for the term of this Lease as they become due and payable. "Additional Rent" includes all monetary obligations, other than Base Rent, owed by Lessee and arising out of this Lease, the occupancy of the realty, or the exercise of rights or privileges derived from this Lease.

C. Late Payment

If Lessee fails to pay any Base Rent or Additional Rent on the date it is due and payable, such unpaid amounts will be subject to a late payment charge equal to ten percent (10%) of such amounts compounded daily. This late payment charge is intended to compensate Lessor for its additional administrative costs resulting from Lessee's failure, and has been agreed upon by Lessor and Lessee, after negotiation, as a reasonable estimate of the additional administrative costs, which will be incurred by Lessor as a result of Lessee's failure. The actual cost in each instance is extremely difficult, if not impossible, to determine. The late payment charge will constitute liquidated damages and will be paid to Lessor together with such unpaid amounts. The payment of this late payment charge will not constitute a waiver by Lessor of any default by Lessee under this Lease. Lessee will pay legal interest to Lessor on past due amounts from the date on which they are due until the date on which they are paid in full with interest.

IV. BASE RENT ADJUSTMENT

The Base Rent shall be adjusted at the beginning of the second year of this Lease using a cumulative factor of three percent (3%). This new cumulative Base Rent is to be paid starting at the beginning of each lease year that rent is adjusted. Rent shall be adjusted in each option year using a cumulative factor of three percent (3%). In no event will the yearly Base Rent of the initial year or any subsequent years be reduced.

V. USE; NON-ASSIGNABILITY

The Parking Lot will be used by Lessee as a parking lot for vehicles owned by persons working at or visiting Lessee's business offices located next to the Parking Lot, and will not be used for any other purpose without the prior written consent of Lessor.

Lessee's use of the Parking Lot shall not, for any reason, interfere with Lessor's use of the RTA Parking or Lessor's adjacent property.

Lessee may not assign this Lease or sublet any part of the Parking Lot without prior written consent of the Lessor. Any assignment or subletting of the Leased property without the Lessor's written consent will be considered a breach of the terms of this agreement, which could result in the immediate termination of this agreement and damages due to the Lessor.

Lessee will recommend, encourage and facilitate its employees and visitors to use Lessor's public transportation services through a variety of incentive programs developed by Lessor.

VI. CONDITION AND MAINTENANCE OF REALTY

LESSEE ACCEPTS THE PARKING LOT IN AN "AS IS" CONDITION WITHOUT WARRANTIES BY LESSOR OF ANY KIND OR NATURE, EXPRESS OR IMPLIED.

Lessee agrees to maintain the Parking Lot in good repair at all times, and will operate the Parking Lot in compliance with all applicable federal and state laws and municipal ordinances. Lessee will keep and maintain the Parking Lot in a clean condition; will not permit any noxious odors or hazards, or toxic or dangerous substances to be placed on the Parking Lot by Lessee and its employees and agents. Lessee shall indemnify and save Lessor harmless from and against any clean-up costs, remedial or restoration work, claims, judgments, damages, penalties, fines, costs, liabilities or losses, including limitation, diminution in value of the realty, damages for the loss or restriction on use of any part of the realty, and attorneys', consultants' and experts' fees, which arise during or after the term of this Lease to the extent caused by any hazardous or toxic substances being generated or disposed of in or on, or brought to, the realty by Lessee or Lessee's agents, officers, employees or invitees. Lessee will return the Parking Lot to Lessor at the end of the term in the same condition as when received, except for reasonable wear and tear. Lessee will maintain the landscaping, lighting, snow plowing, drain cleaning, and other necessary maintenance upon the Parking Lot. Lessee will maintain fencing upon the Parking Lot, which conforms in appearance to the fencing presently located upon Lessor's adjacent realty. Lessee will not make any changes to the Parking Lot without the prior written consent of Lessor. Any changes, including fencing, will at the option of Lessor be removed or remain a part of the Parking Lot at the end of the term of this Lease.

Anything above to the contrary notwithstanding, necessary maintenance upon

the Parking Lot by Lessee shall at a minimum include, but shall not be limited to:

In the first year of the lease term (2022) and the first option year (2024)

ENTIRE PARKING LOT:

Step One: Clean and crack fill all cracks, pavement /curb joints with hot-applied material meeting the American Society for Testing and Materials (ASTM) specification D6690-07.

Step Two: Seal with two (2) coats of coal-tar sealant meeting Federal specification RP-355E "forty-seven percent (47%) minimum solids content at application" with sand added for traction.

Step Three: Restripe with alkyd yellow paint according to the Ohio Department of Transportation (ODOT) 641.

All plans and materials must be submitted to Lessor for approval prior to commencement of work. Lessor shall notify Lessee on schedule for performing work.

The provisions of this section VI shall survive the early termination or expiration of this Lease.

VII. ACCESS; SECURITY

A. Egress and Ingress

Lessor agrees to allow the Lessee the use of the Puritas Rapid Transit Station access roadway for egress and ingress to the leased parking area. The cost of maintenance of the access drive from the Puritas Rapid Transit Station access roadway into the parking lot shall be borne solely by the Lessee.

B. Right of Access

Nothing contained in this Lease Agreement shall be construed to restrict Lessor's right to access the Parking Lot as necessary for transit-related purposes and for maintenance or repairs of the Parking Lot.

Lessor reserves a right of access to the Parking Lot for its invitees' parking of vehicles during weekdays, evenings and weekends, which right can be exercised by Lessor giving at least seventy-two (72) hours advance notice to Lessee. Lessee's fence will have a gate on the south or east side of the Parking Lot for access by Lessor's

invitees and another gate on the north side of the Parking Lot for access by Lessee's invitees. Lessee will keep the south or east gate locked during periods when the Parking Lot is being used by its invitees and the north gate locked during periods when the Parking Lot is being used by Lessor's invitees. Each party will post a sign near its access gate informing users of the Parking Lot of the period during which its gate will be locked.

C. Security

Lessor is responsible for security of the Parking Lot during the periods it has given notice to Lessee that it is exercising its option of use, and Lessee is responsible for security of the Parking Lot at all other times.

VIII. INDEMNIFICATION AND INSURANCE

A. Indemnification

To the fullest extent permitted by law and to the full extent of Lessee's intentional, reckless or negligent acts or omissions, Lessee shall, at its sole cost and expense, indemnify, defend, satisfy all judgments, and hold harmless the Lessor and its officials, agents, representatives, and employees from and against all claims, actions, judgments, costs, penalties, liabilities, damages, losses and expenses, including but not limited to attorney's fees and worker's compensation benefits for Lessee's intentional, reckless or negligent acts or omissions, or the acts or omissions of any person or contracted entity directly or indirectly employed or contracted by Lessee incurred in connection with or arising from the performance of this Lease Agreement, including but not limited to: (a) the use or occupancy of the Parking Lot by Lessee or any person claiming under Lessee; (b) any activity, work, or thing done, or permitted or suffered by Lessee in or about the Parking Lot; (c) any acts, omissions, or negligence of Lessee or any person claiming under Lessee, or the, agents, employees invitees or visitors of Lessee or any such person; (d) any breach, violation, or nonperformance by Lessee or any person claiming under Lessee of any term, covenant, or provision of this Lease or any law, ordinance, or governmental requirement of any kind. If any action or proceeding is brought against Lessor, its employees, or agents because of any such claim, Lessee, upon notice from Lessor, will defend the claim at Lessee's expense with counsel reasonably satisfactory to Lessor.

In the event of negligence or intentional acts or omissions by more than one entity, responsibility for such negligence or intentional acts or omissions will be allocated in accordance with the proportionate share of such entity(ies)' negligence or intentional acts or omissions. Nothing herein shall be construed as making Lessee liable for any claims, actions, judgments, costs, penalties, liabilities, damages or losses and expenses caused by the sole negligence and/or misconduct of Lessor.

Lessor will hold harmless Lessee, its agents, and employees from any and all demands, claims, causes of action, fines, penalties, damages, losses, liabilities, judgments, and expenses incurred by Lessor in connection with or arising from: (a) any acts, omissions, or negligence of Lessor during periods of actual use of the Parking Lot; and (b) any breach, violation, or nonperformance by Lessor of any term, covenant, or provision of this Lease or any law, ordinance, or governmental requirement of any kind.

B. Insurance

Lessee shall obtain and maintain for the life of this contract the following minimum insurance coverage. Such insurance shall protect the Lessee from claims which may arise out of or result from the Lessee's operations under the Contract and for which the Lessee may be legally liable, whether such operations be by the Lessee or by a Sub-lessee or by anyone employed directly or indirectly by any of them, or by anyone for whose acts any of them may be liable. Further, Lessee agrees to utilize the insurance requirements contained in Exhibit "B" with regard to any contractors that perform any of the maintenance described elsewhere in this Lease.

Approval by the Lessor: Approval of the insurance by the Lessor shall not relieve or decrease the liability of the Lessee hereunder. It is to be understood that the Lessor does not in any way represent that the insurance or the limits of insurance specified herein are sufficient or adequate to protect the Lessee's interests or liabilities.

In the event the Lessee neglects, refuses or fails to provide the insurance required under the contract documents, or as such insurance is cancelled for any reason, the Lessor shall have right but not the duty to procure the same, and costs thereof shall be deducted from monies then due or thereafter to become due to the Lessee.

Lessor reserves the right to request a copy of all policies and endorsements prescribed herein.

1. **Commercial General Liability (CGL) Insurance** in the amount of \$5,000,000 combined single limit each occurrence for bodily injury and/or property damage and with a \$5,000,000 annual aggregate. Policy to include:
 - Contractual liability coverage insuring the "hold harmless" provision.
 - Lessor will accept any combination of primary CGL and Excess or Umbrella policies to meet the minimum coverage requirements above.
 - Products / Completed Operations liability insurance: This insurance must be maintained for a period of not less than 5 years from the date of final payment.

2. **Business Automobile Liability (BAL) Insurance** in the amount of \$1,000,000.00 combined single limit each accident for bodily injury and/or property damage. Said policy shall apply to all owned, leased, hired and non-owned vehicles used in connection with the work.
3. **Statutory Workers' Compensation Coverage** in compliance with all applicable state workers' compensation laws to cover all employees furnishing labor under the terms of this contract and under the control of the Lessee. Employers' Liability coverage in the amount of \$1,000,000 per accident / \$1,000,000 per employee for disease will also be included, either under the Workers' Compensation policy or under the Commercial General Liability policy (Stop Gap) referenced under a. above. In Ohio, a copy of a certificate of premium payment from the Industrial commission and Bureau of Workers Compensation, or a copy of the Certificate of Employer's Right to Pay Compensation Directly.
4. **General Requirements:** The Lessee shall not commence work herein until it has obtained the required insurance and has received written approval of such insurance by the Lessor. ***Lessee shall furnish evidence of such insurance in the form of a certificate (Accord or similar form).***

Lessor will accept any combination of primary CGL along with Excess or Umbrella policies, as well as primary BAL along with Excess or Umbrella, policies to meet the minimum coverage requirements contained herein.

The certificate shall provide the following:

- a. The policy shall be written on an occurrence basis. If any insurance specified above is written on an "Claims Made" (rather than an "occurrence" basis), then, in addition, to the coverage requirements stated herein, Lessee shall:
 - Ensure that the Retroactive Date is shown on the policy, and such date shall be before the date of the Lessee or any work beginning under the contract.
 - Maintain and provide evidence of similar insurance for at least three (3) years following project completion, including the requirement of adding all additional insureds; and
 - If insurance is cancelled or non-renewed and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, Lessee shall purchase "extended reporting" coverage for a minimum of three (3) years after completion of the work.
- b. Name the Lessor as an additional insured for all liability coverage under a. and b. above for claims arising out of operations in conjunction with the contract
- c. Contain a waiver of subrogation in favor of the Lessor.

- d. Specify that the insurance is primary and non-contributory as respects any insurance or self-insurance programs maintained by Lessor.
- e. Contain a specific reference to the subject contract.
- f. Specify all deductibles & Self-Insured Retentions (SIR), as applicable.
- g. In the event the insurance should be changed or cancelled, such change or cancellation shall not be effective until 15 days after the Lessor has received written notice of such change or cancellation from the Lessee. Such notice shall be mailed by certified mail, return receipt requested, to the Lessor's Director of Procurement.
- h. An insurance company having less than an A-X rating by The A. M. Best Company will not be considered acceptable. All certificates are subject to acceptance by the Lessor. The Lessor shall be entitled to receive a full copy of the insurance policy(ies) upon request and reserves the right to review financial statements and approve any deductibles or SIR.

IX. GOVERNING LAW; NOTICES

This Agreement is governed by, construed and enforced in accordance with the laws of the State of Ohio. Any notice concerning this Agreement must be in writing and will be deemed sufficiently given when sent by certified or registered mail if sent to the respective address of each party set forth below:

If to Lessor: Greater Cleveland Regional Transit Authority
Attention: Property Manager
1240 West 6th Street
Cleveland, Ohio 44113-1331

If to Lessee: PNC Bank, National Association
C/o PNC Realty Services
The Tower at PNC Plaza - 22nd Floor
300 Fifth Avenue
Pittsburgh, PA 15222-2401
PT-PTWR-22-1
Attn: Transaction Manager

COPY TO:

PNC Bank, National Association
Legal Division
1600 Market Street – 8th Floor
Philadelphia, PA 19103

Attn: Michael G. Balent, Esq., Chief Counsel

Additionally, please direct all rent related correspondence to:

PNC Bank, National Association
C/o PNC Realty Services
The Tower at PNC Plaza - 22nd Floor
Attn: Rent Payment Coordinator
300 Fifth Avenue
Pittsburgh, PA 15222-2401
Email - RSRentPaymentswest@pnc.com

X. ENTIRE AGREEMENT; MODIFICATION

This Agreement constitutes the entire agreement between the parties and any prior understanding or representation of any kind before the date of this Agreement will not be binding upon either party, except to the extent incorporated in this Agreement. Any modification of this Agreement or additional obligation assumed by either party in connection with this Agreement will be binding only if evidenced in writing, signed by each party.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, each party to this Agreement has executed it at Cleveland, Ohio, on the dates indicated below.

Lessor: **GREATER CLEVELAND REGIONAL
TRANSIT AUTHORITY**
1240 West 6th Street
Cleveland, Ohio 44113-1331

By: _____
India L. Birdsong
General Manager, Chief Executive Officer

Date: _____, 2022

APPROVED AS TO LEGAL FORM

Sheryl King Benford, General Counsel
Deputy General Manager for Legal Affairs

Lessee: **PNC Bank, National Association**

By: _____

Print Name: _____

Title: _____

Date: _____, 2022

STATE OF OHIO)
) SS.
CUYAHOGA COUNTY)

BEFORE ME, a notary public in and for said County and State, came the Greater Cleveland Regional Transit Authority, a political subdivision of the State of Ohio, by India L. Birdsong, General Manager, Chief Executive Officer, who acknowledged that she did execute the foregoing instrument on behalf of said Authority; that the same is her free act and deed as such officer; and the free act and deed of the Authority.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio, this _____ day of _____, 2022.

NOTARY PUBLIC

COMMONWEALTH OF PENNSYLVANIA) SS.:
COUNTY OF ALLEGHENY)

On the ____ day of _____ 2022, before me, the undersigned, personally appeared _____, who acknowledged himself/herself to be the Vice President of PNC Bank, National Association, the national banking association named in the foregoing instrument and being personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity as Vice President on behalf of the national banking association.

Notary Public

My Commission Expires: _____

EXHIBIT "B"

Lessee shall require its contractor to purchase and maintain from the date of commencement of the work until the date such work is completed the following minimum insurance coverages. Such insurance shall protect Lessee from claims which may arise out of or result from the Lessee's operations in conjunction with this Lease and for which the Lessee may be legally liable, whether such operations be by Lessee or by a contractor or by anyone employed directly or indirectly by either of them, or by anyone for whose acts either of them may be liable.

1. **Commercial General Liability (CGL) Insurance** in the amount of \$5,000,000 combined single limit each occurrence for bodily injury and/or property damage and with a \$5,000,000 annual aggregate. Policy to include:
 - Contractual liability coverage insuring the "hold harmless" provision.
 - Lessor will accept any combination of primary CGL and Excess or Umbrella policies to meet the minimum coverage requirements above.
 - Products / Completed Operations liability insurance: This insurance must be maintained for a period of not less than 5 years from the date of final payment.
2. **Business Automobile Liability (BAL) Insurance** in the amount of \$1,000,000.00 combined single limit each accident for bodily injury and/or property damage. Said policy shall apply to all owned, leased, hired and non-owned vehicles used in connection with the work.
3. **Statutory Workers' Compensation Coverage** in compliance with all applicable state workers' compensation laws to cover all employees furnishing labor under the terms of this contract and under the control of the Lessee. Employers' Liability coverage in the amount of \$1,000,000 per accident / \$1,000,000 per employee for disease will also be included, either under the Workers' Compensation policy or under the Commercial General Liability policy (Stop Gap) referenced under a. above. In Ohio, a copy of a certificate of premium payment from the Industrial commission and Bureau of Workers Compensation, or a copy of the Certificate of Employer's Right to Pay Compensation Directly.
4. **General Requirements:** The Lessee shall not commence work herein until it has obtained the required insurance and has received written approval of such insurance by the Lessor. ***Lessee shall furnish evidence of such insurance in the form of a certificate (Accord or similar form).***

Lessor will accept any combination of primary CGL along with Excess or Umbrella policies, as well as primary BAL along with Excess or Umbrella, policies to meet the minimum coverage requirements contained herein.

The certificate shall provide the following:

- a. The policy shall be written on an occurrence basis. If any insurance specified above is written on an "Claims Made" (rather than an "occurrence" basis), then, in addition, to the coverage requirements stated herein, Lessee shall:
 - Ensure that the Retroactive Date is shown on the policy, and such date shall be before the date of the Lessee or any work beginning under the contract.
 - Maintain and provide evidence of similar insurance for at least three (3) years following project completion, including the requirement of adding all additional insureds; and
 - If insurance is cancelled or non-renewed and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, Lessee shall purchase "extended reporting" coverage for a minimum of three (3) years after completion of the work.
 - b. Name the Lessor as an additional insured for all liability coverage under a. and b. above for claims arising out of operations in conjunction with the contract
 - c. Contain a waiver of subrogation in favor of the Lessor.
 - d. Specify that the insurance is primary and non-contributory as respects any insurance or self-insurance programs maintained by Lessor.
 - e. Contain a specific reference to the subject contract.
 - f. Specify all deductibles & Self-Insured Retentions (SIR), as applicable.
 - g. In the event the insurance should be changed or cancelled, such change or cancellation shall not be effective until 15 days after the Lessor has received written notice of such change or cancellation from the Lessee. Such notice shall be mailed by certified mail, return receipt requested, to the Lessor's Director of Procurement.
 - h. An insurance company having less than an A-X rating by The A. M. Best Company will not be considered acceptable. All certificates are subject to acceptance by the Lessor. The Lessor shall be entitled to receive a full copy of the insurance policy(ies) upon request and reserves the right to review financial statements and approve any deductibles or SIR.
5. In the event Lessee neglects, refuses or fails to provide the insurance required above, or if such insurance is canceled for any reason, Lessor shall have the right but not the duty to procure the same, and cost thereof shall be considered Additional Rent under Section III.B of the Agreement.