

## **Dawn Theater Lease Agreement**

This Lease Agreement ("Agreement") is made and effective on \_\_\_\_\_ by and between City of Hillsdale, Tax Increment Finance Authority (TIFA) ("Lessor") and Keefer House Hotel, LLC ("Lessee").

TIFA is the Lessor of land and improvements commonly known and numbered as The Dawn Theater at 110 N. Broad Street, Hillsdale, MI 49242 and as more fully described on the attached Exhibit A ("Theater").

Lessor desires to lease the Theater to the Lessee for their use and management of the day-to-day operations at the theater along with programming and management of the schedule of events.

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, it is agreed:

1. **Term.**

- A. Lessor hereby leases to the Lessee to use and manage the Dawn Theater for an "Initial Term" beginning either simultaneously with the reopening of the Dawn Theater and the rehabilitation of the Theater, originally estimated to be \_\_\_\_\_, but which date may be extended by mutual agreement of the parties, or in accordance with 1.D herein, and ending Ten (10) Years from the first date of the Initial Term. Lessor shall use its best efforts to give Lessee possession as nearly as possible at the beginning of the Lease Term. If Lessor is unable to timely provide access to the Theater, the Lease Rate shall abate for the period of delay. Lessee shall make no other claim against Lessor for any such delay.
- B. Lessee and its sole option may renew the Agreement for up to two (2) extended terms of Ten (10) Years. Lessee shall exercise such renewal option, if at all, by giving written notice to the other not less than ninety (90) days prior to the expiration of the Initial Term. The renewal term shall be at the Lease Rate set forth in paragraph 2 (B) below. Lessor review and Agreement renewal shall be based upon the same covenants, conditions and provisions as provided in this Agreement.
- C. The commencement of the initial Term begins simultaneously with the commencement of the separate management agreement referenced in Section 3. Termination of this Agreement will simultaneously terminate the Management Agreement. Upon termination of these agreements, Lessee will have access to the Theater to remove all moveable Furniture, Fixtures, and Equipment (FF&E) except if the Lessor desires to purchase the FF&E at that time.
- D. Date of commencement is to be determined by the delivery of written notice to Lessee signifying that all construction work and improvements of the premises have been completed in order to ensure that Lessee's operations will be undisturbed. The written notice may be in the form of the Certificate of Occupancy delivered to Lessee, but in any case only after all of Lessor's work on the premises are complete. Upon receipt of the Certificate of Occupancy by Lessee and the completion of all of Lessor's work, herein mentioned, the Lessee will have up to two (2) full calendar months before the Lease term and management operations commences. The Lease Rate will be pro-rated based on the commencement date.

2. **Lease Rate.**

Year 1	\$5,000 per year, payable in installments of \$416.67 per month.
Years 2 - 3	\$7,500 per year, payable in installments of \$625 per month.
Years 4 – 6	\$10,000 per year, payable in installments of \$833.34 per month.

Years 7 – 8      \$15,000 per year, payable in installments of \$1,250.00 per month.

Years 9 – 10     \$20,000 per year, payable in installments of \$ \$1,666.67 per month.

Each installment payment shall be due on the last day of each calendar month during the Lease Term to Lessor at 97 N. Broad Street, Hillsdale, MI 49242 or at such other place designated by written notice from Lessor or Lessee.

- A. The Lease Rate for any renewal Lease Term, if created as permitted under this Lease Agreement, shall be \$20,000 in year end, thereafter, adjusted annually by the year-to-year change in the Consumer Price Index (CPI), not to exceed three percent (3.0%).
- B. Assignment: Lessee shall have the right to assign this Agreement to a corporation with which Lessee may merge or consolidate, to any subsidiary of Lessee, to any corporation under common control with Lessee, or to a purchaser of substantially all of Lessee's assets.

3. **Grant of First Right of Refusal to Purchase Theater**

- A. GRANT OF FIRST OPTION: Lessor does hereby grant unto the Lessee the exclusive and irrevocable right, during the term of this Agreement, of first refusal and first option to purchase, upon the terms and conditions hereinafter set forth, the Theater, together with all improvements located thereon. Terms and conditions of this Grant of First Option are set forth in the Agreement Addendum below: Exhibit B and are incorporated in full herein for all purposes.

4. **Management Agreement.**

- A. In addition to this Lease Agreement, Lessor will enter into a separate management agreement between Lessor and Lessee to employ the services of the Lessee for management of the day-to-day operations at the Theater along with programming and management of the schedule of events.
- B. The acceptance and execution of this Agreement is subject the approval and acceptance of a Management Agreement between Lessor and Lessee.
- C. Upon termination of the separate Management Agreement this Lease Agreement will terminate.

5. **Repairs and Maintenance**

- A. Maintenance Repairs: During the Lease Term, Lessee shall make, at Lessee's expense, all necessary repairs to the Theater. Repairs shall include such items as routine repairs of floors, walls, ceilings, and other parts of the Theater damaged or worn through normal occupancy, except for major mechanical systems, the structure, or the roof, subject to the obligations of the parties otherwise set forth in this Agreement.
- B. Major Repairs: Lessor shall replace, as and when needed, the major mechanical systems, roof, foundation, load bearing walls, exterior walls and all other structural elements or components of the Building. Lessor shall recover from Lessee in equal monthly installments the cost for the pro-rata share of the useful life of any such replacement made over the remaining Term of this Agreement. For example, if Lessor replaces the roof when 5 years remain in the Term of the Agreement and such roof has a useful life of 25 years, Lessee shall pay an amount equal to 1/5th of the cost of replacement in equal amounts over the remaining term of the Agreement. Lessee shall give Lessor written notice of any replacement required by Lessor pursuant to this Section 5, after which Lessor shall have a reasonable period of time to complete the required replacement; provided, however, Lessor shall complete any such replacement within thirty (30) days following receipt of written notice from Lessee , except in the event of an emergency, in which case Lessor shall immediately complete any such replacement.

- C. In the exercise of its obligations under this Section 5 Lessor shall use all reasonable efforts not to adversely affect the ingress and/or egress to the Theater or to interrupt the operation of the Theater. In the event that ingress and/or egress is so affected, or Theater's operations are so interrupted, the operator's fee shall abate for the period during which such condition shall continue.

6. **Alterations and Improvements.**

- A. Lessee, at Lessee's expense, shall have the right following Lessor's consent to remodel, redecorate, and make additions, improvements, and replacements of and to all or any part of the Theater from time to time as Lessee may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Lessee shall have the right to place and install personal property, trade fixtures, equipment, and other temporary installations in and upon the Theater and fasten the same to the Theater. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Lessee at the commencement of the Management Term or placed or installed on the Theater by Lessee, thereafter, shall remain Lessee's property free and clear of any claim by Lessor. Lessee shall have the right to remove the same at any time during the term of this Agreement provided that all damage to the Theater caused by such removal shall be repaired by Lessee at Lessee's expense.
- B. Lessor, at Lessor's expense, shall have the right, following Lessee's consent, to store and/or install such personal property, equipment, machinery, trade fixtures and temporary installations, as may be necessary to conduct small theatrical events. Such equipment may include, but not be limited to theater curtains and movie projection, lighting, audio, and other related equipment necessary for film and small theater events.
- C. Lessor, at Lessor's expense, shall have the right, following Lessee's consent, to re-install the original, renovated Wurlitzer motion picture theater organ to the Dawn Theater.

7. **Property Taxes.**

- A. Lessee shall pay, prior to delinquency, all general real estate taxes, if any, and installments of special assessments, if any, coming due during the Lease Term on the Theater, and all personal property taxes with respect to Lessee's personal property, if any, on the Theater. Lessor shall be responsible for paying all personal property taxes with respect to Lessor's personal property at the Theater.

8. **Insurance.**

- A. If the Theater or any other part of the Building is damaged by fire or other casualty resulting from any act or negligence of Lessee or any of Lessee's agents, employees or invitees, the Lease Rate shall not be diminished or abated while such damages are under repair, and Lessee shall be responsible for the costs of repair not covered by insurance.
- B. Lessor shall maintain, upon Lessee's approval and at Lessee's expense, fire and special coverage insurance on the Building and the Theater in such amounts as Lessor shall deem appropriate. Lessee shall be responsible, at its expense, for fire and special coverage insurance on all of its personal property, including removable trade fixtures, located in the Theater.
- C. Lessee and Lessor shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance and hired and non-owned auto insurance with respect to the respective activities of each in the Theater with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Lessor, such insurance to afford minimum protection of not less than \$1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Lessor shall be listed as an additional insured on Lessee's policy or policies of comprehensive general liability insurance, and Lessee shall provide

Lessor with current Certificates of Insurance evidencing Lessee's compliance with this Paragraph. Lessee shall obtain the agreement of Lessee's insurers to notify Lessor that a policy is due to expire at least (10) days prior to such expiration. Lessor shall not be required to maintain insurance against thefts within the Theater or the Building.

9. **Utilities.**

- A. Lessee shall pay all charges for water, sewer, gas, electricity, telephone and other services and utilities used by Lessee in the Theater during the term of this Agreement unless otherwise expressly agreed in writing by Lessor. In the event that any utility or service provided to the Theater is not separately metered, Lessor shall pay the amount due and separately invoice Lessee for Lessee's pro rata share of the charges. Lessee shall pay such amounts within fifteen (15) days of invoice. Lessee acknowledges that the Theater is designed to provide standard office use electrical facilities and standard office lighting. Lessee shall not use any equipment or devices that utilize excessive electrical energy, or which may, in Lessor's reasonable opinion, overload the wiring or interfere with electrical services to other Lessees.

10. **Signs.**

- A. Following Lessor's consent, Lessee shall have the right to place on the Theater, at locations selected by Lessee, any signs which are permitted by applicable zoning ordinances and private restrictions. Lessor may refuse consent to any proposed signage that is in Lessor's opinion too large, deceptive, unattractive or otherwise inconsistent with or inappropriate to the Theater. Lessor shall assist and cooperate with Lessee in obtaining any necessary permission from governmental authorities or adjoining Lessors and occupants for Lessee to place or construct the foregoing signs. Lessee shall repair all damage to the Theater resulting from the removal of signs installed by Lessee.

11. **Entry.**

- A. Lessor shall have the right to enter upon the Theater at reasonable hours to inspect the same, provided Lessor shall not thereby unreasonably interfere with Lessee's business in the Theater.
- B. During Lessor improvements and construction, prior to commencement of the lease, Lessee and its consultants and partners shall have the right to enter the Theater as necessary in preparation for management and leasing of the Theater.

12. **Parking.**

- A. During the term of this Lease Agreement, Lessee shall have the exclusive use of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Lessor.

13. **Uses.**

- A. The Theater should be used as an events and entertainment venue and comply with all legal zoning requirements.

14. **Building Rules.**

- A. Manager will comply with the rules of the Building adopted by Lessor and will cause all of its agents, employees, invitees and visitors to do so. The rules should be reasonable and easy to follow.

15. **Damage and Destruction.**

- A. Subject to Section 4 A. above, if the Theater or any part thereof or any appurtenance thereto is so damaged by fire, casualty, or structural defects that the same cannot be used for Lessee's purposes, then Lessee shall have the right within ninety (90) days following damage to elect by notice to Lessor to terminate this Agreement as of the date of such damage. In the event of minor damage to any part of the Theater, and if such damage does not render the Theater unusable for Lessee's purposes, Lessor shall promptly repair such damage at the cost of the Lessor. In making the repairs called for in this paragraph, Lessor shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the reasonable control of Lessor. Lessee shall be relieved from paying any Lease Rate and other charges during any portion of the Lease Term that the Theater is inoperable or unfit for occupancy, or use, in whole or in part. Lease Rates and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Lessee. The provisions of this paragraph extend not only to the matters aforesaid, but also to any occurrence which is beyond Lessee's reasonable control, and which renders the Theater, or any appurtenance thereto, inoperable, or unfit for occupancy or use, in whole or in part.

16. **Default.**

- A. If default shall at any time be made by Lessee in the payment of the Lease Rate when due to Lessor as herein provided, and if said default shall continue for fifteen (15) days after written notice thereof shall have been given to Lessee by Lessor, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Lessee, and such default shall continue for thirty (30) days after notice thereof in writing to Lessee by Lessor without correction thereof then having been commenced and thereafter diligently prosecuted, Lessor may declare the term of this Agreement ended and terminated by giving Lessee written notice of such intention, and if possession of the Theater is not surrendered, Lessor may reenter said Theater. Lessor shall have, in addition to the remedy above provided, any other right or remedy available to Lessor on account of any Lessee default, either in law or equity. Lessor shall use reasonable efforts to mitigate its damages.

17. **Quiet Possession.**

- A. Lessor covenants and warrants that upon performance by Lessee of its obligations hereunder, Lessor will keep and maintain Lessee in exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the Theater during the term of this Agreement.

18. **Condemnation.**

- A. If any legally, constituted authority condemns the Building or such part thereof which shall make the Theater unsuitable for use by Lessee, this Agreement shall cease when the public authority takes possession, and Lessor and Lessee shall account for Lease Rates as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation. Neither party shall have any rights in or to any award made to the other by the condemning authority.

19. **Subordination.**

- A. Lessee accepts this Agreement subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the Theater, or upon the Building and to any renewals, refinancing and extensions thereof, but Lessee agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this

Agreement on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Lessor is hereby irrevocably vested with full power and authority to subordinate this Agreement to any mortgage, deed of trust or other lien now existing or hereafter placed upon the Theater Building, and Lessee agrees upon demand to execute such further instruments subordinating this Agreement or attorning to the holder of any such liens as Lessor may request. In the event that Lessee should fail to execute any instrument of subordination herein required to be executed by Lessee promptly as requested, Lessee hereby irrevocably constitutes Lessor as its attorney-in-fact to execute such instrument in Lessee's name, place and stead, it being agreed that such power is one coupled with an interest. Lessee agrees that it will from time to time upon request by Lessor execute and deliver to such persons as Lessor shall request a statement in recordable form certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which the Lease Rate and other charges payable under this Agreement have been paid, stating that Lessor is not in default hereunder (or if Lessee alleges a default stating the nature of such alleged default) and further stating such other matters as Lessor shall reasonably require.

20. **Notice.**

- A. Any notice required or permitted under this Agreement shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

If to Lessor to:

City of Hillsdale, Tax Increment Finance Authority  
97 N. Broad Street, Hillsdale, MI 49242

If to Lessee to:

Nathan Watson  
General Lessee, The Keefer House Hotel, LLC  
315 Fifth Street, Peru, IL 61354

With copy to:

General Counsel  
Carus Corporation  
315 Fifth Street, Peru, IL 61354

Lessor and Lessee shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party.

21. **Brokers.**

- A. Lessee represents that Lessee was not shown the Theater by any real estate broker or agent and that Lessee has not otherwise engaged in any activity which could form the basis for a claim for real estate commission, brokerage fee, finder's fee or other similar charge, in connection with this Lease Agreement.

22. **Waiver.**

- A. No waiver of any default of Lessor or Lessee hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Lessor or Lessee shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

23. **Memorandum of Lease Agreement.**

- A. The parties hereto contemplate that this Agreement should not and shall not be filed for record, but in lieu thereof, at the request of either party, Lessor and Lessee shall execute a Memorandum of Agreement to be recorded for the purpose of giving record notice of the appropriate provisions of this Lease Agreement.

24. **Headings.**

- A. The headings used in this Agreement are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease Agreement.

25. **Successors.**

- A. The provisions of this Agreement shall extend to and be binding upon Lessor and Lessee and their respective legal representatives, successors and assigns. The Lessor shall have the option to approve the Lessee's successors and assignees, such approval shall not be unreasonably withheld.

26. **Consent.**

- A. Lessor shall not unreasonably withhold or delay its consent with respect to any matter for which Lessor's consent is required or desirable under this Lease Agreement.

27. **Performance.**

- A. If there is a default with respect to any of Lessor's covenants, warranties or representations under this Lease Agreement, and if the default continues more than fifteen (15) days after notice in writing from Lessee to Lessor specifying the default, Lessee may, at its option and without affecting any other remedy hereunder, cure such default and deduct the cost thereof from the next accruing installment or installments of the Lease Rate hereunder until Lessee shall have been fully reimbursed for such expenditures, together with interest thereon at a rate equal to the lessor of five (5%) per annum or the then highest lawful rate. If this Lease Term terminates prior to Lessee's receiving full reimbursement, Lessor shall pay the unreimbursed balance plus accrued interest to Lessee on demand.

28. **Compliance with Law.**

- A. Lessee shall comply with all laws, orders, ordinances and other public requirements now or hereafter pertaining to Lessee's use of the Theater. Lessor shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Theater.

29. **Final Agreement.**

- A. This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

DRAFT 11.19.2021

30. **Governing Law.**

- A. This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of Michigan.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

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**[Lessor] Signature Block**

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**[Lessee] Signature Block**



**EXHIBIT A**

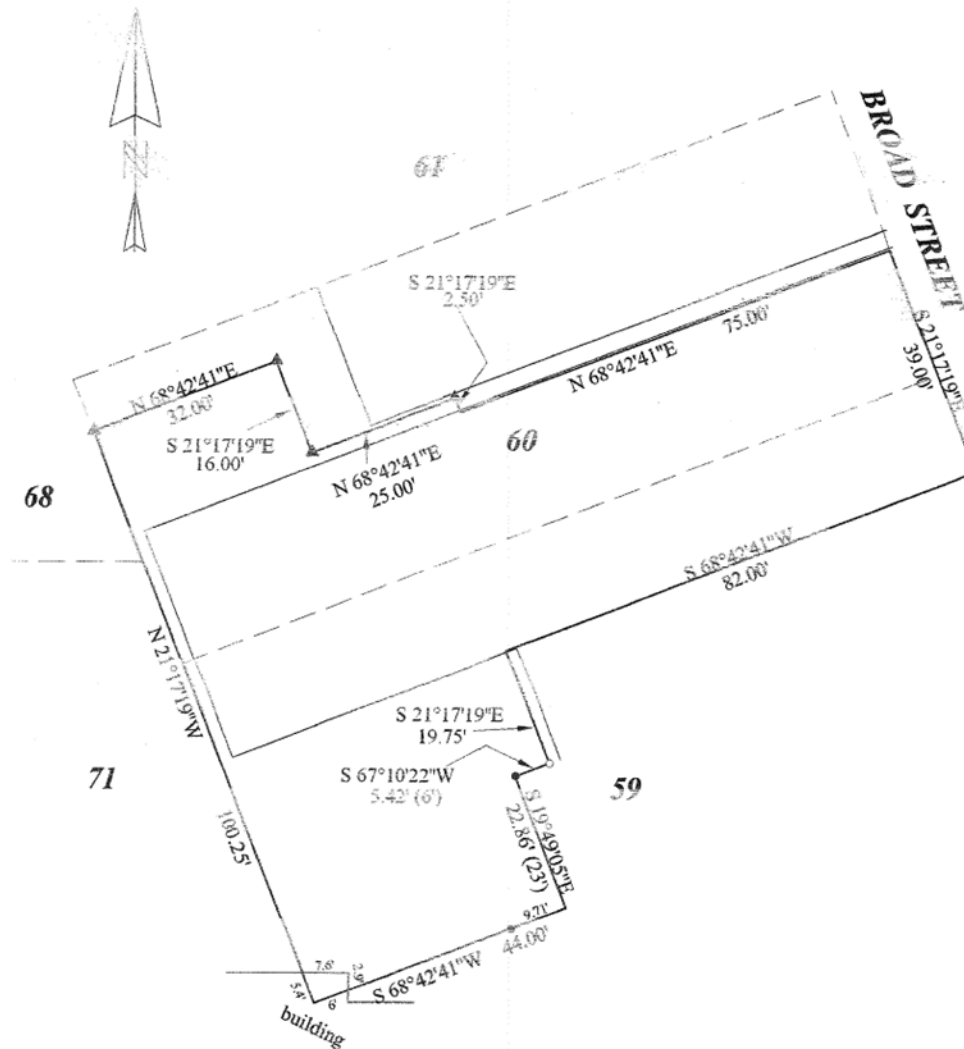
Legal Description:

Commencing at a point 22.25 feet Northerly from the Southeast corner of Lot 60, Old or First Plat of the Village, now City of Hillsdale, according to the recorded Plat thereof, as recorded in Liber E of Deeds, Page 380, Hillsdale County Records, thence Westerly at a right angle 75 feet, thence Northerly at a right angle 2.5 feet, thence Westerly at a right angle 25 feet, thence Northerly at a right angle 16 feet, thence Westerly at a right angle 32 feet to the Westerly line of Lot 60, thence Southerly along the Westerly line of Lots 59 and 60, 57.5 feet, thence Easterly at a right angle 132 feet to the Easterly line of Lot 59, thence Northerly at a right angle 39 feet to the Point of Beginning.

Also: Commencing on the West line of Broad Street 16.75 feet South of the Northeast corner of Lot 59, Old or First Plat of the Village, now City of Hillsdale, according to the recorded Plat thereof, as recorded in Liber E of Deeds, Page 380, Hillsdale County Records, thence West at a right angle to Broad Street 132 feet, thence South 42.75 feet, thence Easterly 44 feet, thence North 23 feet, thence Easterly to the West line of Broad Street, thence Northerly along Broad Street to the Point of Beginning. EXCEPTING, the Easterly 82 feet thereof.

Commonly known and numbered: The Dawn Theater, 110 N. Broad Street, Hillsdale, MI 49242

MAP OF SURVEY



- SET IRON W/CAP #41093
- ▲ SET PK NAIL
- FOUND IRON
- (xx.xx) RECORDED MEASUREMENT

<b>DUE NORTH SURVEYING</b> 6316 KIRSCH DR. JONESVILLE, MI 49250 (517) 849-9677 FAX (517) 849-0075		I, JEFFREY A. BIDSZE, PROFESSIONAL SURVEYOR, HEREBY CERTIFY THAT I HAVE SURVEYED THE PROPERTY AS ABOVE SHOWN AND HAVE SET AND/OR FOUND THE IRONS AS INDICATED; FURTHER THAT THIS SURVEY MEETS OR EXCEEDS THE MINIMUM STANDARDS AS ADOPTED BY THE MICHIGAN SOCIETY OF PROFESSIONAL SURVEYORS. THIS SURVEY WAS MADE FROM A LEGAL DESCRIPTION PROVIDED TO US AS A COMPLETE AND ACCURATE DESCRIPTION OF THE PROPERTY. BOTH MAP AND DESCRIPTION SHOULD BE COMPARED WITH AN ABSTRACT OF TITLE OR TITLE POLICY FOR ANY EXEMPTIONS, EASEMENTS OR DISCREPANCIES.	
SCALE: 1" = 20'	DATE: May 18, 2011	FOR: Horton	
SHEET 1 OF 2	DRAWN BY: JAB	JOB# 004-11	

**EXHIBIT B**

**AGREEMENT AMENDMENT  
GRANT OF FIRST RIGHT OF REFUSAL TO PURCHASE THEATER**

**GRANT OF FIRST OPTION:** Lessor does hereby grant unto the Lessee the exclusive and irrevocable right, during the term of this agreement and any extensions, of first refusal and first option to purchase, upon the terms and conditions hereinafter set forth, the Theater, together with all improvements located thereon.

In the event of a Third-Party sale, all improvements made to the Theater by Lessor and all non-moveable Furniture, Fixtures, and Equipment (FFE) purchased by the Lessee will remain with the building and belong to the Lessor. All movable FFE and all other related assets purchased and provided by Lessee for the overall operation of the Dawn Theater will be removed by Lessee unless a separate sale of those items is entered between the Lessee and the Third-Party owner.

**EXERCISE OF FIRST OPTION:** This right of first refusal or first option to purchase may only be exercised by Lessee within thirty (30) days from notification by Lessor that Lessor has received and accepted an offer to purchase and sale for the subject property to a third party (the "3<sup>rd</sup> Party Offer"), contingent upon Lessee waiving its right of first refusal. Lessor is obligated to provide such notice to Lessee prior to offering the subject property to a third party and within one (1) day of accepting a 3<sup>rd</sup> Party Offer.

**TERMS OF PURCHASE:** In the event Lessor (now "Seller") elects to sell and Lessee (now "Purchaser") desires to exercise its first purchase rights granted under the terms of this agreement, the terms of purchase shall be as follows:  
\$1.00 more than any bona fide offer to purchase accepted by Seller from any third party.

**TITLE:** Within fifteen (15) days after the Purchaser has exercised its right of first purchase, the Seller shall deliver to the Purchaser a Certificate of Title or title abstract covering the property described Exhibit A above which shall reflect that marketable fee simple title to the subject property is vested in Seller and that same is insurable by a title insurance company licensed to do business in the State of Michigan. Said Certificate or abstract shall be subject only to taxes for the current year, easements, and rights of way of record, and prior mineral reservations. Should said Certificate or Abstract reflect any other exceptions to the title unacceptable to Purchaser, Purchaser shall notify the Seller in writing of any defects within fifteen (15) days (the title review period) and the Seller shall have a reasonable time (but not more than 25 days) in which to make the title good and marketable or insurable, and shall use due diligence in an effort to do so. If after using due diligence the Seller is unable to make the title acceptable to Purchaser within such reasonable time, it shall be the option of the Purchaser either to accept the title in its existing condition with no further obligation on the part of the Seller to correct any defect, or to cancel this Agreement. If this Agreement is thus cancelled, all money paid by the Purchaser to the Seller upon the execution of this Agreement or upon any extension shall be returned to the Purchaser, and this Agreement shall terminate without further obligation of either party to the other. If title is acceptable to Purchaser, the closing shall occur within fifteen (15) days after expiration of the "title review period". At closing Seller shall convey title to Purchaser by Warranty Deed subject only to exceptions acceptable to Purchaser.

**EXERCISE OF FIRST REFUSAL:** In the event Lessee declines to exercise its right of first purchase, the Term of this Agreement shall be terminated effective ninety (90) days after the sale of the property to the 3<sup>rd</sup> Party.