

SUPPLEMENTAL LEASE

This Supplemental Lease made as of this day of 1978, by and between the Ohio Historical Society, a corporation not for profit under the laws of the State of Ohio, hereinafter called "Lessor" and the Moundbuilders Country Club Company, a corporation not for profit under the laws of the State of Ohio, hereinafter called "Lessee".

WHEREAS, Lessor and Lessee entered into a lease dated March 1, 1957, for certain lands in the State of Ohio, County of Licking and City of Newark, consisting of approximately one hundred twenty-five (125) acres, upon which are situated certain improvements constructed by and personal property of Lessee, including, but not limited to, an eighteen hole golf course, a swimming pool, tennis courts, a large two story brick building, with basement, containing furniture, furnishings, restaurant and kitchen equipment, etc.; other outbuildings, and various and sundry equipment.

WHEREAS, the Lessee has elected to renew the lease for an additional ten (10) year term commencing April 1, 1978, as provided in Page Two of said lease, but the rental has not been determined, and

WHEREAS, the parties wish to amend said lease to determine the rental during the said ten (10) year term commencing April 1, 1978; and to provide for additional option periods,

NOW THEREFORE, Lessor and Lessee, for and in consideration of the mutual covenants herein contained and the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, do hereby amend the said lease as follows:

ITEM ONE: The annual rental for the first five (5) years of the renewal term, which commences on April 1, 1978, and terminates on

March 31, 1983, shall be the sum of Twenty-Five Thousand Dollars (\$25,000.00) per year, payable semi-annually.

ITEM TWO: The annual rental during the second five (5) years of said renewal period, commencing the 1st day of April, 1983, and terminating on the 31st day of March, 1988, shall be determined as specified in Item Four hereof.

ITEM THREE: In addition to the option provided in the existing lease to renew said lease for a ten (10) year term commencing April 1, 1988, the Lessee hereby is given the right to renew the lease upon the same terms and conditions as are contained herein and in said lease, excepting as to rental, for three (3) additional terms, of ten (10) years each, the first of which shall commence on April 1, 1998, the second of which shall commence April 1, 2008, and the third of which shall commence April 1, 2018.

ITEM FOUR: The annual rental for the first five (5) years of each of the four (4) ten year renewal periods described in Paragraph Three shall be determined at the beginning of such renewal period by written agreement of the parties or in the event the parties are unable to agree, by arbitration as provided in Paragraph Five. The annual rental for the second five (5) years of each ten (10) year renewal period described in Paragraph Three shall be determined at the beginning of the second five (5) years of each ten (10) year renewal period by written agreement of the parties or in the event the parties are unable to agree, by arbitration as provided in Paragraph Five. In the event at the beginning of the first five (5) years or the second five (5) years of any renewal period described in Paragraph Three, the rent for such five (5) year period has not been determined, Lessee shall continue to pay rent based on the annual rental for the previous five (5) year period while negotiations or arbitration continues, provided, however, that after the annual rent for such five (5) year period is determined by agreement or arbitration, it shall be retroactive to the beginning of such five (5) year period and any additional rent or refund of rent based on such determination shall be paid or refunded within thirty (30) days after such determination is made. The payment of rent by Lessee or acceptance of rent by Lessor for a new five (5) year period prior to

the determination of the annual rent for such period by written agreement of the parties or arbitration shall not constitute a waiver by the Lessor or the Lessee of the procedures established in this paragraph for the determination of rent and shall be subject to adjustment as provided above when the rent for such period is determined by written agreement of the parties or arbitration.

ITEM FIVE: In the event the parties are unable to agree upon a reasonable rental for any five year period provided in Paragraph Four, such rental shall be determined by arbitration. The parties shall attempt to select an arbitrator acceptable to both parties. If the parties are unable to agree upon an arbitrator within thirty (30) days after either party requests arbitration, either party may file a demand for arbitration with The American Arbitration Association and request The American Arbitration Association to appoint an arbitrator. In such case, the arbitration shall proceed in accordance with the rules of The American Arbitration Association. The arbitrator shall establish a fair rental for the land, excluding all improvements, for the five (5) year period. In determining fair rental, the arbitrator shall consider the following factors:

- a. The annual rental determined for the previous five year period.
- b. Changes in the market value of the real estate (excluding Lessee's improvements) since the rent was last determined.
- c. Changes in the rate of return on five (5) year investments since the rent was last determined.
- d. Changes in the costs incurred by Lessee in meeting its obligation under Paragraph Five (a) of the March 1, 1957, lease (excluding costs incurred by reason of Lessee's use of the premises) since the rent was last determined.

The decision of the arbitrator shall be final. The cost of arbitration shall be divided equally between the parties.

IN WITNESS WHEREOF, the parties hereto have consented their corporate names to be affixed to duplicate copies hereby by virtue of proper corporate action duly taken by the Boards of Trustees of each of

to parties hereto, respectively, and such signatures affixed by their respective officers duly authorized.

SIGNED AND ACKNOWLEDGED IN THE PRESENCE OF:

Albert Martin
Louise R. Hester
Albert Martin
Louise R. Hester

THE OHIO HISTORICAL SOCIETY

By Edward M. Stender
Its President

By John E. Seane
Its Secretary

THE MOUNDBUILDERS COUNTRY CLUB COMPANY

A. T. Truesell
Harland E. Fargis
A. T. Truesell
Harland E. Fargis

By Edward M. Stender
Its President

By John E. Seane
Its Secretary

STATE OF OHIO
COUNTY OF Franklin, SS:

Be it remembered that on the 25th day of December, 1978, before me, the subscriber, a notary public in and for said County, personally appeared Albert Martin and Louise R. Hester as President and Secretary of The Ohio Historical Society, who acknowledged the signing of the foregoing instrument to be their voluntary act and deed, and the voluntary act and deed of said corporation, for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal on the day and year last above written.

Albert Martin
Notary Public

LUTHER F. ALBERTSON
NOTARY PUBLIC-STATE OF OHIO
FRANKLIN COUNTY
MY COMMISSION EXPIRES NOV. 29, 1982

STATE OF OHIO
COUNTY OF Hamilton, SS:

Be it remembered that on the 21st day of December, 1978, before me, the subscriber, a notary public in and for said County, personally appeared Edward M. Stender and John E. Seane as President and Secretary of The Moundbuilders Country Club Company, who acknowledged the signing of the foregoing instrument to be their voluntary act and deed, and the voluntary act and deed of said corporation, for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal on the day and year last above written.

Joyce A. McCreary
Notary Public

JOYCE A. MCCREARY
Notary Public, State of Ohio
My Commission Expires Sept. 25, 1982