

SECOND SUPPLEMENT AND
MODIFICATION OF LEASE

This Second Supplement and Modification of Lease is made on this 15th day of Jan., 1997, by and between the Ohio Historical Society, a corporation not for profit under the laws of the State of Ohio, hereinafter referred to as "Lessor" and the Moundbuilders Country Club Company, a corporation not for profit under the laws of the State of Ohio, hereinafter referred to as "Lessee".

WHEREAS, Lessor and Lessee entered into a Lease Agreement by instrument dated March 1, 1957 ("the 1957 Lease"), for certain property located in the City of Newark, County of Licking, State of Ohio, containing approximately one hundred twenty five (125) acres, upon which are situated certain buildings, including a two story club house and other out buildings, swimming pool, tennis courts, an 18 hole golf course, numerous items of personal property constructed and owned by Lessee.

WHEREAS, Lessor and Lessee entered into a Supplemental Lease ("the 1978 Supplemental Lease") by instrument dated December 24, 1978 which lease makes reference to the 1957 Lease and was intended to supplement the options to renew an annual rental terms as provided in the 1957 lease, including, but not limited to providing options to renew said lease for 3 additional 10 year terms commencing on April 1, 1998 with the possibility of lease extensions through 2028.

WHEREAS, the 1978 Supplemental Lease provides for the determination of rental payments by written agreement of the Lessor and Lessee, or in the event that the parties are unable to agree, then in such event by arbitration as outlined in the 1978 Supplemental Lease.

WHEREAS, the 1978 Supplemental Lease provides that all terms contained in the 1957 lease were to remain the same, except as modified by the Supplemental Lease.

WHEREAS, it is the desire of the Lessor and the Lessee to further modify and amend the 1957 lease and the 1978 Supplemental Lease by establishing more certainty as related to the rent terms, and to further modify and extend the terms in the lease agreement between the parties.

NOW, THEREFORE, in consideration of the mutual promises contained herein and herein given and the sum of One Dollar (\$1.00) and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby amend, extend and modify the 1957 Lease and the 1978 Supplemental Lease as follows:

1. The options to renew the 1957 Lease as provided in the 1978 Supplemental Lease for lease terms extending through March 31, 2028 are hereby extended to allow the Lessee the right to renew the 1957 Lease upon the same terms and conditions as contained in the 1957 Lease and 1978 Supplemental Lease, excepting as modified and amended herein. The option terms are hereby extended for five (5) additional terms of ten years each, with the first of such

additional terms commencing on April 1, 2028, the second additional term commencing on April 1, 2038, the third additional term commencing on April 1, 2048, the fourth additional term commencing on April 1, 2058, and the fifth additional term commencing on April 1, 2068.

2. Commencing on April 1, 1997 the rent for each year of any option year including all succeeding terms, as renewed by the Lessee shall be determined by the following formula:

On each annual term rent adjustment date, the annual term rent adjustment date being April 1 of each and every year during the lease term, the rent specified in this lease shall be subject to increase or decrease in accordance with changes in the Consumer Price Index ("CPI"). For all purposes herein, the term "CPI" shall mean the Revised Consumer Price Index, published by the U.S. Department of Labor, Bureau of Labor Statistics, U.S. City Average, All Items for All Urban Consumers 1982-2-100

For each annual term, in the event of an increase or decrease in rent, the rent shall bear the same ratio of increase/decrease to the CPI for that period. With said increase/decrease being limited to 50% of the then change in the CPI. The amount of the rent shall be equal to one-half (50%) of the product of \$28,250.00 ("the base rent") multiplied by the CPI effective on the 1st day of the month of January prior to the beginning of the next annual term and dividing such product by the CPI published for the 1st day of the prior January and adding that amount to the base rent.

For the purpose of illustration, if the CPI for the month of January prior to the commencement of this Supplement is 126 and the CPI for the month of January prior to the next annual term is 140, then the increase for the following annual term shall be equal to 50% of the difference between the base rent (\$28,250.00) and the amount determined by multiplying \$28,250.00 times 140 divided by 126 equal \$31,389.00. The amount of difference being \$3,139.00 which permits a rental increase of 50% of that amount added to the base rent. The rent for the next rental term would equal \$29,819.50.

In the event that the CPI ceases to incorporate a significant number of items, or if a substantial change is made in the method of establishing such CPI then the CPI shall be adjusted to the figure that would have resulted had no change occurred in the manner of computing such CPI. In the event that such CPI, or a successor or substitute index is not available, a reliable governmental or other nonpartisan publication, evaluating the information for use in determining the CPI, shall be used in lieu of such CPI. In such an event that there is no substitute for the CPI adopted by the government then in such an event similar index published by a private organization which is generally accepted as an accurate measure of inflation shall be used.

In no event, however, shall the rent be less than \$28,250.00.

In the event that the parties are unable to agree upon the annual rentals the annual rental shall be determined by arbitration as follows: Initially, the Lessor and Lessee shall attempt to select a single arbitrator who would be acceptable to both parties. In the event that the parties are unable to agree on the arbitrator, then each party shall select their respective arbitrators, who will in turn select a third arbitrator. The three arbitrators then shall proceed in accordance with the Ohio arbitration statute and this contract to determine the annual rent in accordance with the above formula.

The decision of the arbitrators 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 Board's of Trustees of each of the parties hereto, respectfully, and such signatures affixed by their respective officers as duly authorized.

SIGNED AND ACKNOWLEDGED
IN THE PRESENCE OF:

Margie O. Smith
Jettie C. Hess
Yvonne B. Smith
Fred J. Nease

THE OHIO HISTORICAL SOCIETY

By: Robert B. Smith
Its President

By: Jerry O'Neil
Its Secretary

THE MOUNDBUILDERS COUNTRY
CLUB COMPANY

By: _____
Its President

By: _____
Its Secretary

STATE OF OHIO :
:SS:
COUNTY OF :

Be it remembered that on the 15th day of January,
1997, before me, the subscriber, a notary public in and for said
County, personally appeared ROBERT B. SMITH and
JERRY C. NEASE 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.

Jettie C. Hess
Notary Public



JETTIE CAROL HESS
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES MAY 23, 1998

STATE OF OHIO :
 :SS:
COUNTY OF LICKING :

Be it remembered that on the _____ day of _____,
1997, before me, the subscriber, a notary public in and for said
County, personally appeared _____ and
_____ as President and Secretary of The
Moundbuilders Country Club, 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.

Notary Public

THIS INSTRUMENT PREPARED BY:

Richard M. Van Winkle
8 Arcade Place
Suite 200
Newark, Ohio 43055
(614) 345-3488

MEMORANDUM OF SECOND SUPPLEMENT AND MODIFICATION OF LEASE

On the 22nd day of January, 1997, a Second Supplement and Modification of Lease Agreement was entered into between OHIO HISTORICAL SOCIETY, an Ohio Non-profit Corporation, Lessor, and MOUNDBUILDERS COUNTRY CLUB, an Ohio Non-profit Corporation, Lessee. This memorandum of that agreement is presented for recording:

1. Name of Lessor and address in agreement:

Ohio Historical Society
Fred J. Milligan, Jr., Esq.
483 Dempsey Road
Westerville, Ohio 43081

2. Name of Lessee and address therein:

Moundbuilders Country Club
125 North Thirty-Third Street
Newark, Ohio 43055.

3. Description of leased premises as set forth in agreement:

One Hundred Twenty Five
(125) Acres, more or
less, City of Newark,
Licking County, Ohio.

4. The date on which the term of the supplement and modification of the lease agreement commences, as set forth therein, is January 15, 1997. This Second Supplement and Modification changes the term contained in the Supplemental Lease recorded in Volume 135 at page 891, Lease Records, Licking County, Ohio and the Lease recorded in Volume 90, at page 475, Lease Records, Licking County, Ohio.

5. Date of expiration of final period for which the Lease may be extended is 2078.

Signed and acknowledged
in the presence of:

LESSORS:
THE OHIO HISTORICAL SOCIETY

By: _____
Robert B. Smith, President

By: _____
Gary C. Ness, Secretary

Richard M. Van Winkle
Judy Bowermaster

LESSEE:
MOUNDBUILDERS COUNTRY CLUB

By: _____
Richard M. Van Winkle, President

By: _____
Don Bowermaster, Secretary

STATE OF OHIO :
:SS:
COUNTY OF FRANKLIN:

This ____ day of _____, 1997, before me, a Notary Public in and for said county, personally appeared the above named OHIO HISTORICAL SOCIETY, by ROBERT B. SMITH, its President, and GARY C. NESS, its Secretary, who acknowledged that it did sign the foregoing instrument and that the same is its free act and deed.

Notary Public

STATE OF OHIO :
:SS:
COUNTY OF LICKING :

This 22nd day of January, 1997, before me, a Notary Public in and for said county, personally appeared the above named MOUNDBUILDERS COUNTRY CLUB, by RICHARD M. VAN WINKLE, its President and DON BOWERMASTER, its Secretary, who acknowledged that it did sign the foregoing instrument and that the same is its free act and deed.

Carol E. Stotts
Notary Public

This Instrument Prepared by:

Richard M. Van Winkle
Attorney at Law
8 Arcade Place
Newark, Ohio 43055
(740) 345-3488



CAROL E. STOTTS
Notary Public, State of Ohio
Licking County
My Comm. Expires Nov. 3, 1999