

AMENDMENT TO ENCUMBRANCE PERMIT/LICENCE AGREEMENT
WITH 41 CHERRY STREET, LLC.
July 15, 2011 – May 31, 2013

This Amendment to Encumbrance Permit/License Agreement is by and between the City of Burlington, a municipal corporation organized and validly existing under the laws of the State of Vermont (hereinafter CITY) and 41 CHERRY STREET, LLC., a Vermont Corporation with its principal offices in Burlington, Vermont (hereinafter CS or LICENSEE).

WHEREAS, the CITY and CS entered into an Encumbrance Permit/License Agreement relative to the construction of a hotel at 41 Cherry Street in Burlington, Vermont (the "Project") on July 12, 2011; and

WHEREAS, the Encumbrance Permit/License, per allowed for a term which ran from July 15, 2011 to March 31, 2013 and could be extended month to month as approved by DPW with the understanding that such approval could not be unreasonably withheld; and

WHEREAS, the parties have agreed that a pro-rata monthly extension of the Encumbrance Permit/License Agreement can be formal executed by way of a written amendment; and

WHEREAS; the Encumbrance Permit permitted CS to have the right to occupy, obstruct and encumber up to 18 metered parking spaces for the duration of the Agreement, in order to facilitate the construction at a \$6.00/day/meter (excluding Sundays) rate throughout the term of the permit; and

WHEREAS, there were occasions during the term when the encumbrance of up to 24 metered parking spaces were needed and used during the Project; and

WHEREAS, it is the desire of the parties to amend the Encumbrance Permit/License Agreement for retroactively authorize all such above referenced use as proper under the \$6.00/day/meter (excluding Sundays) rate set therein.

NOW THEREFORE, the parties hereto agree as follows:

1. **Term.** Section 1 of the Encumbrance Agreement/License Agreement; the first sentence concluding "until its termination on March 31, 2013" shall be amended with substitute concluding language which shall read: "until its termination on May 31, 2013."
2. **Parking Meters.** Section 4 of the Encumbrance Permit/License Agreement; first sentence commencing "CS shall have the right to occupy, obstruct and encumber up to 18 metered parking spaces" shall be amended with substitute commencing language to read: "CS shall have the right to occupy, obstruct and encumber up to 24 metered parking spaces".
3. **License Fee.** Section 6 of the Encumbrance Permit/License Agreement; first sentence shall be replaced to read: "There shall be a fee for this license of \$12,372.44, the sum of the following: an application fee of \$25.00, the encumbrance fee of \$12,347.44.