

LEASE AGREEMENT

351 Pine Street, Burlington, Vermont

Vermont Railway, Inc.

to

University of Vermont and State Agricultural College

THIS LEASE AGREEMENT (this "Lease") is effective as of the 11th day of October, 2019 (the "Effective Date") and is between VERMONT RAILWAY, INC., a Vermont corporation, whose address is One Railway Lane, Burlington, Vermont ("Landlord"), and the UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE whose address is 109 So. Prospect St., Burlington, Vermont ("Tenant").

WITNESSETH:

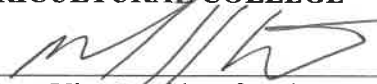
1. Premises/Access. Landlord, in consideration of the sums herein agreed to be paid by Tenant and the other agreements herein contained hereby leases to Tenant a portion of that certain property known as 351 Pine Street, Burlington, Vermont. Landlord will provide a level and graded surface suitable for parking 200 cars (6"-8" of sure-pack gravel over road fabric), with a 6' chain-link fence separating parking area from railroad track and rail yard perimeter with pre-existing security lighting, all as more particularly to be depicted on Exhibit A (the "Premises"), in accordance with the terms of this Lease. In addition, Landlord will facilitate Tenant installation of a hinged gate, to be installed with chain-link fence noted above, at Tenant's specification and cost. Tenant shall be permitted to utilize the Premises 24 hours a day, 7 days a week, during the Term and Landlord shall allow Tenant unimpeded non-exclusive access from the nearest public right of way (Pine Street) to the Premises as depicted on Exhibit A, or as otherwise reasonably required by Tenant to provide such ongoing access. Landlord warrants Tenant's use of the right of way for pedestrian and vehicular traffic ingress and egress to the Premises is a permitted use and Landlord will maintain such access in good order and repair at no cost to Tenant. Tenant acknowledges that Landlord is an operating railroad and that the access from Pine Street is used by Landlord in connection with railroad operations, and railroad use may occasionally interfere with routine Tenant access to the Premises. Landlord will provide Tenant reasonable advance notice of any expected heavy vehicle traffic. Tenant acknowledges that such temporary interference with vehicle access shall not be considered a breach of the Lease, and that Tenant shall not impede or obstruct access to, over and upon the Premises when necessary to railroad operations.

2. Term. The term of this Lease (the "Term") shall be for five (5) years and shall commence on the earlier of (i) October 1, 2019 or (ii) Landlord delivering Premises to Tenant (the "Commencement Date"). Future renewals of this Lease shall be negotiated by the parties. Notwithstanding the foregoing, Tenant specifically acknowledges that Landlord is an operating railroad and agrees that should Landlord reasonably determine that some or all of the Premises are required for railroad purposes the Landlord shall have the right to terminate this with ninety (90) days prior written notice to Tenant but no earlier than the end of the 24th month, in which case all of Tenant's rent obligations shall cease. Tenant may terminate this Lease with or without cause, at any time after October 1, 2021 upon ninety (90) days prior written notice to Landlord.

3. Use. The Premises shall only be used by Tenant for Tenant-related vehicle parking (collectively, "Tenant's Use"). Tenant may sublease parking spaces upon prior written consent of the Landlord, at Landlord's sole discretion. At no time may Tenant's Use impede or obstruct vehicle access between the Railyard and Pine Street.

WITNESS WHEREOF, the parties have executed this Lease effective as of the day and year first stated above.

TENANT: UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

By: 
Richard H. Cate, Vice President for Finance and Treasurer

Acknowledged:

By: 
Patricia Prelock, Senior Vice President and Interim Provost

LANDLORD: VERMONT RAILWAY, INC.

By: _____
Print Name: _____
Its: _____

WITNESS WHEREOF, the parties have executed this Lease effective as of the day and year first stated above.

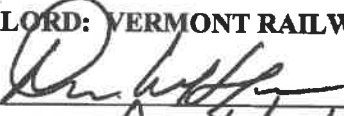
**TENANT: UNIVERSITY OF VERMONT AND
STATE AGRICULTURAL COLLEGE**



By: _____
Richard H. Cate, Vice President for Finance and Treasurer

Acknowledged:

By: _____
Patricia Prelock, Senior Vice President and Interim Provost

LANDLORD: VERMONT RAILWAY, INC.

By: 
Print Name: David Wilson
Its: President.

ACK: TERE Young



**EXHIBIT A
PREMISES**

Landlord to provide graded surface suitable for parking with 6' chain-link fencing surrounding the Premises. Tenant will provide, coordinate and install of any additional fencing, a swing-gate, lighting, cameras, and other safety measures.



UVM Leased Lot at 351 Pine Street

 = VRS Fence

 = UVM Gate

 = Shared Access Road