Tax Map: Portion of 33-439

AMENDMENT AND RENEWAL OF LEASE

This AMENDMENT AND RENEWAL OF LEASE is made as of \_\_\_\_\_\_\_\_\_\_\_\_, 2022 by and between the TOWN OF IRVINGTON, Virginia, an incorporated township in Lancaster County, Virginia, as Lessor (“Irvington”), and CHESAPEAKE BANK, a Virginia banking corporation, as Lessee (“Bank”).

RECITALS

A. Irvington and the Bank entered into a Lease dated June 27, 1972 pursuant to which Irvington leased to the Bank a parcel of land for the installation and maintenance of a septic drain field, which lease was amended by Irvington and the Bank pursuant to an Amendment and Restatement of Lease dated May 13, 2016 (collectively, the “Lease”).

B. The parties now desire to amend the Lease and to renew the term of the Lease as set forth herein.

AGREEMENTS

NOE, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

TERM OF LEASE

The parties agree that the Lease, as amended hereby, is hereby renewed for a term of ten (10) tears beginning on June 27, 2022 and terminating at midnight on June 26, 2032 (the “Term”). At the end of the Term, the Bank shall have the right to renew this Lease for one additional term of ten (10) years, subject to good faith negotiation and agreement upon rent for the renewal term, by written notice given by the Bank to Irvington not less than six (6) months before end of the Term.

RENT

Annual rent for the first three years of the Term shall an amount equal to one-thousand dollars, ($1,000.00), payable as set forth in the Lease. At the end of the third, sixth and ninth years of the Term, the annual rent payable hereunder shall increase by an amount equal to five percent (5%) of the rent payable for the prior three-year period.

TERMINATION

Bank shall have the right to terminate this Lease upon six (6) months prior written notice to the Town. Bank shall be responsible for the payment of rent through the date of termination.

Except as amended hereby, the Lease remains unchanged and in full force and effect.

[*signatures appear on following page*]

WITNESS the following signatures.

THE TOWN OF IRVINGTON

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:

CHESAPEAKE BANK

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COUNTY/CITY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, to-wit:

The foregoing instrument was acknowledged before me in my aforesaid jurisdiction this \_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2022, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the Town of Irvington, on behalf of the Town.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (SEAL)

NOTARY PUBLIC

My Commission expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary ID # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COUNTY/CITY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, to-wit:

The foregoing instrument was acknowledged before me in my aforesaid jurisdiction this \_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2022, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of Chesapeake Bank, on behalf of the corporation.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (SEAL)

NOTARY PUBLIC

My Commission expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary ID # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_