

UNIVERSITY OF MINNESOTA

**THIRD AMENDMENT TO
LEASE AGREEMENT**

THIS THIRD AMENDMENT TO LEASE AGREEMENT (the “**Third Amendment**”) is entered into effective as of the date of last signature below (the “**Effective Date**”) by and between the Dakota County, a political subdivision of the State of Minnesota (the “**Landlord**”), and Regents of the University of Minnesota, a Minnesota constitutional corporation (the “**University**”).

WHEREAS, Landlord and University entered into a Lease Agreement dated January 1, 2004, First Amendment to Lease Agreement dated July 26, 2018, and Second Amendment to Lease Agreement dated February 22, 2024 (collectively the “**Lease**”), providing for University’s use of approximately 2,502 rentable square feet in Suite 100 (the “**Leased Premises**”) in the Dakota County Extension and Conservation Center Building (the “**Building**”) located at 4100 220 Street West, Farmington, Minnesota, along with shared use of the parking lot, and use of Conference Rooms A and B; and

WHEREAS, the University and Landlord agreed to continue the Lease on a month-to-month basis effective July 1, 2023; and

WHEREAS, University and Landlord desire to amend the Lease in accordance with the terms and conditions of this Third Amendment.

NOW, THEREFORE, the parties agree as follows:

1. The above recitals are incorporated into and are a part of this Third Amendment. All capitalized terms not defined in this Third Amendment will have the meaning ascribed to them in the Lease.
2. The Term of the Lease shall continue for an extension term of one (1) year commencing October 1, 2024 and ending September 30, 2025 (“**Extension Term**”). For avoidance of doubt, neither party shall have the right to terminate the Lease on 120 days’ notice as described in the Second Amendment to Lease.
3. The University is hereby granted five (5) successive options of one (1) year each to continue the Lease after the Extension Term, provided University notifies Landlord in writing on its intent to renew the Lease at least thirty (30) calendar days prior to the expiration of the then current term (“**Renewal Options**”).

4. The Extension Term shall be on all the same terms and conditions of the Lease, except Rent shall be Four Thousand Seven Hundred Sixty-Six and 09/100 dollars (\$4,766.09) per month and increase by 3% each year on October 1st during the exercised Renewal Options.

5. Except as modified by this Third Amendment, all terms and conditions of the Lease shall remain in full force and effect.

6. This Third Amendment may be executed electronically and/or in one or more counterparts, each of which shall be deemed to be an original and together shall constitute one and the same instrument. The executed counterparts of this Third Amendment may be delivered by electronic means, such as email, and the receiving party may rely on the receipt of such executed counterpart as if the original had been received.

IN WITNESS WHEREOF, Landlord and University hereby execute this Third Amendment.

Regents of the University of Minnesota

Dakota County

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Approved as to form:

By: _____

Name:

Title: Assistant County Attorney

Date: _____