

**FIRST AMENDMENT TO PARKING LEASE AGREEMENT FOR PARKING IN THE
NORTH PARKING GARAGE BETWEEN THE CITY OF DURHAM AND AMERICAN
CAMPUS, LLC**

This lease amendment is made, dated, and entered into as of the _____ day of _____, 20____, between AMERICAN CAMPUS, LLC (“Tenant”), a limited liability company organized and existing under the laws of the State of North Carolina and the City of Durham (“City” or “Landlord”).

BACKGROUND. The City and the Tenant entered into a contract titled “PARKING LEASE AGREEMENT FOR PARKING FOR THE NORTH GARAGE BETWEEN THE CITY OF DURHAM AND AMERICAN CAMPUS, LLC,” dated March 15, 2012. That lease is referred to as the “Original Lease.”

The Original Lease is amended as follows:

101. Term of Lease Amendment. In the Original Lease provides for Visitor Spaces on the first level of the Parking Facility intended to be used for the general public. The Landlord has determined, however, that not all the Visitor Spaces will be used by the general public or needed by the City during the term of this lease amendment beginning on October 1, 2015 and ending on September 30, 2018 (the “Amendment Term”).

102. Tenant’s Rights in Leased Visitor Spaces. The definition and description of the Visitor Spaces under Sections 1.1(t) and 2.3(g) of the Original Lease are amended to allow for the grant of a lease to Tenant of 75 Visitor Spaces (“Leased Visitor Spaces”) during the Amendment Term in the location of the Parking Facility identified in Exhibit A-1, “Leased Visitor Spaces Location” attached hereto.

103. Rent established for Leased Visitor Spaces. The monthly basic rent (“Visitor Space Rent”) shall be initially established at \$65.00 per month per parking space, to be paid in accordance with Basic Rent terms of the Original Lease.

104. Adjustment of Visitor Space Rent. Landlord may change the Visitor Space Rent at any time during the Amendment Term by giving Tenant no less than thirty (30) days prior written notice; provided, however, adjustments to the Visitor Space Rent shall be subject to the provisions of Section 105 of this Lease Amendment. Notwithstanding anything to the contrary in this Lease, changes to the Visitor Space Rent made pursuant to this Section shall not require a written amendment to this Original Lease or this Lease Amendment and shall be deemed effective upon Tenant’s receipt of Landlord’s notice as required in this Section.

105. Parking Charges; Fair Market Value. Landlord, in its sole discretion, shall from time to time fix the Visitor Space Rent, applicable to the Leased Visitor Spaces. In the exercise of this discretion, Landlord shall not discriminate against Tenant by establishing Visitor Space Rent that is inconsistent with or different from the parking charges levied by Landlord for other structured parking facilities in the City of Durham that are owned or operated by Landlord, except as permitted by applicable law.

106. Tenant's Rights to Sublet. Tenant shall have the right to grant monthly parking permits to third parties for the Leased Visitor Spaces so long as such third party permit charges do not exceed the Visitor Space Rent charged by the Landlord.

107. Expiration of Lease Amendment. This Lease Amendment shall expire and be nullified upon expiration of the Amendment Term, at which time the Leased Visitor Spaces shall revert to the definition and description of "Visitor Spaces" pursuant to the terms and conditions of the Original Agreement.

108. Except for the changes made herein, the terms of the Original Lease shall remain in full force and effect to the extent not inconsistent with this Lease Amendment.

[signature page follows]

IN WITNESS WHEREOF, each party hereto has caused this First Amendment to be executed on behalf of such party by an authorized representative as of the date first set forth above.

ATTEST:

CITY OF DURHAM

_____ By: _____

Preaudit Certificate, if required: _____

ATTEST:

AMERICAN CAMPUS, L.L.C.

By: _____

State of _____
County of _____

ACKNOWLEDGEMENT BY CORPORATION

I, a notary public in and for the aforesaid county and state, certify that
_____ personally appeared before me this day and stated that he is