

ADDENDUM

The parties hereto, being the City of Newport, Kentucky (the "City") and the Newport Independent School District (the "District"), having originally entered into an Agreement (the "Agreement") dated _____, 2021 concerning PILOT payments with regard to the Ovation IRB development Project of CPX Newport Commercial Development LLC, ("Corporex") and subsequently desiring to add additional negotiated terms thereto, in conformity with the provision of paragraph 9 of the Agreement, the parties hereto set forth, in writing, the additional agreed to terms as incorporated in this Addendum to the Agreement, which shall be made a part thereof, as follows:

1. The terms set forth herein shall remain in full force and effect for the time period commencing January 1, 2022 and ending December 31, 2051.
2. Commencing in May of 2022 and ending in May of 2051, the City shall provide five (5) Two thousand (\$2,000.00) Dollar scholarships to the graduating students of the District's Newport High School to attend an accredited college of the recipient's choice. The City shall provide the annual amount to the District no later than March 1st of each year.
3. The City further agrees to provide seasonal employment internships to no less than two (2) Newport High School students In addition it is understood that Corporex shall also provide an internship to a Newport High School student during the term of this Addendum.
4. The City shall not permit a private or charter school to be constructed or operate upon the Ovation site.
5. As part of its ongoing partnership with the District, the City shall continue to make annual payments to the District for the duration of the term of its IRBs applicable to the Ovation's Music Venue. Additionally, the City shall install, prior to April 2022, a new L.E.D. scoreboard at baseball field #1 located in Ralph Mussman Park.

IN WITNESS WHEREOF, the parties hereto, by signing below, hereby acknowledge, agree to and accept the terms of this Addendum this _____ day of _____, 2021.

NEWPORT INDEPENDENT SCHOOL DISTRICT

By: _____

Name: _____

Title: _____

CITY OF NEWPORT, KENTUCKY

By: _____

Name: _____

Title: _____