

2020 Leases Summary

Leases for the Little Red Schoolhouse (LRS) and Buckingham Lodge (BL) were signed on May 26, 2020 with the Village of Indian Hill.

- 20-year leases for each building were executed with an option to extend each one for 3 additional 20-year periods. The initial terms of the leases end on May 31, 2040.
 - Notice of renewal must be given to the Village at least one year prior to the end of the current term. First renewal notice is due by May 31, 2039.
- Base rent is \$1 per lease term per building.
- IHHS is responsible for interior and exterior maintenance, repairs and / or improvements with the following exceptions:
 - Grounds and Driveways:
 - Village will keep grass mowed and trees trimmed.
 - Village will keep the driveways in “good repair” and free of snow.
 - Septic Systems:
 - Little Red Schoolhouse: The Village will pay for a “baseline system” for an event with 125-person maximum capacity for one event per month. The Village’s contribution will be \$50,000 for the system which has currently been designed for 160-person maximum with up to 3 events per week. Any enlargement of the system will be at IHHS’s expense. The Village’s proportionate share of on-going maintenance costs of the septic system will be determined by dividing the cost of the “baseline system” by the final cost of the septic system.
 - Buckingham Lodge: The Village will design & pay for the installation of the septic system. After installation, the Village will maintain the system in good condition. This clause expressly excludes the Village’s obligation to replace or substitute the system in the future.
 - Utilities: The Village will pay for water usage.
 - The Village will “daylight” the downspouts at Buckingham Lodge within 90 days of the lease’s effective date.
- IHHS will maintain minimum insurance policies for each building as follows:
 - Commercial Liability Insurance of \$2,000,000
 - Property Insurance of buildings’ contents for replacement cost
 - Hired & Non-Owned Automobile Liability Insurance of \$1,000,000
 - Builder’s Risk Insurance in the event of any construction on premises undertaken by IHHS

Given the lengthiness of the leases, the full text is not included in the Trustee Binder. Copies are available from the IHHS office upon request.