



AMENDMENT TO LEASE BASE RENT REDUCTION/DEFERRAL

THIS AMENDMENT TO LEASE is made and entered into as of _____, by and between _____ ("Lessor") and _____ ("Lessee") (collectively, the "Parties" or individually, a "Party").

WHEREAS, Lessor and Lessee are parties to that certain Lease dated for reference purposes only as of _____ ("Lease") with respect to the premises commonly known as (street address, city, state, zip) _____ ("Premises");

WHEREAS, the Lease has not been previously amended except (if there are no exceptions write "NONE"): _____;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby amend the Lease as follows:

1. **Decline in Business Income.** Lessee represents and warrants to Lessor that (i) Lessee's business income has substantially declined due to the current world-wide Coronavirus (COVID-19) pandemic, including due to the consequent self-imposed and/or governmentally mandated closures ("**Coronavirus Pandemic**"), (ii) the statements, documents and information Lessee provided Lessor to substantiate the decline in Lessee's business income are true and correct in all material respects, and (iii) such loss of business income is not covered by the business interruption insurance policy Lessee is required to obtain under the Lease.

2. **Base Rent Reduction.** Subject to Paragraph 4 below, Lessor agrees to reduce the Base Rent by the following amounts ("**Reduced Base Rent**") during the following time periods ("**Reduced Base Rent Period**"):

<u>Reduction Period</u>	<u>Base Rent (unadjusted)</u>	<u>Amount Reduced</u>	<u>Base Rent (after reduction)</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

3. **Base Rent Deferral.** Subject to Paragraph 4 below, Lessor agrees to defer payment of the following amounts of Base Rent ("**Deferred Base Rent**") to the following time periods ("**Deferral Period**"), which Deferred Base Rent shall be paid in addition to the Base Rent otherwise then due after the Deferral Period ends:

<u>Deferral Period</u>	<u>Base Rent (unadjusted)</u>	<u>Amount Deferred</u>	<u>Base Rent (after deferral)</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Lessee shall pay the Deferred Base Rent as follows: in a lump sum on _____; or in equal monthly installments each in the amount of _____ commencing on _____ and continuing until paid in full.

4. **Conditions of Reduction or Deferral.** Except as otherwise specifically provided in this Amendment, no amounts (other than Base Rent) due from Lessee under the Lease shall be affected. Lessor's agreement to provide the Reduced Base Rent and/or the Deferred Base Rent is conditioned upon Lessee not being in Default until end of the current Lease term, Lessee not having assigned the Lease or sublet any part of the Premises, Lessee's representations and warranties in this Amendment being true and correct in all material respects, and Lessee abiding by this Amendment, including Lessee's waivers and agreements in Paragraph 8 below. Upon Lessee's Breach before end of the current Lease term, Lessor's agreement to provide the Reduced Base Rent and/or the Deferred Base Rent shall terminate, and Lessee shall immediately owe and pay to Lessor any Base Rent previously reduced and/or deferred, together with late charges and interest due under the Lease. Lessee shall use commercially reasonable efforts to apply for and recover the Reduced Base Rent from any and all present or future available sources, including, but not limited to, the Coronavirus Aid, Relief and Economic Security (CARES) Act, private or governmental aid, assistance or other relief related to the Coronavirus Pandemic, and insurance policies, and promptly reimburse Lessor the Reduced Base Rent as and when received by Lessee from any source.

5. **Extension of Term.** The term of the Lease is extended by the same number of months as are in the Reduced Base Rent Period ("**Extended Term**") and the monthly Base Rent during the Extended Term shall be as follows: _____.

6. **Term.** The Expiration Date is hereby advanced extended to _____.

7. **Security Deposit.** Lessor shall use _____ of the current Security Deposit to pay the following amounts due from Lessee: _____. Lessee shall pay Lessor _____ for Security Deposit as follows: in a lump sum on _____; or in equal monthly installments each in the amount of _____ commencing on _____ and continuing until paid in full.

8. **Waivers.** Lessee knowingly and intentionally waives and agrees not to assert or raise any current or future defenses, rights or claims, whether at law, equity or

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otherwise, based upon, arising from or in connection with (i) any moratorium, limits or conditions imposed by law due to the Coronavirus Pandemic on Lessor's rights and remedies, including, moratorium on unlawful detainer actions, and (ii) force majeure, acts of God, illegality, frustration, frustration of purpose, prevention of performance, duress, impossibility, emergency, unconscionability, absence or lack of control, rescission, and any other excuses or defenses of performance. Lessee certifies Lessor is not in breach or default and Lessee does not have any claims, defenses, offsets or credits against Lessor or the rent due under the Lease.

9. **Lessor's Obligations.** If Lessor's performance of any portion of the Lease is affected, prevented, delayed or stopped due to or caused by the Coronavirus Pandemic by law or other causes beyond the reasonable control of Lessor, then the time for such performance by Lessor shall be extended by the period of time that Lessor's performance is affected, prevented, delayed or stopped.

10. **Other:** _____

11. **Miscellaneous.** The defined terms of the Lease shall have the same meaning in this Amendment. Signatures to this Amendment accomplished by means of electronic signature or similar technology shall be legal and binding. This Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Amendment shall not be construed as if prepared by one of the Parties, but according to its fair meaning as a whole, as if both Parties had prepared it. Except as specifically amended by this Amendment, the Lease shall remain unchanged and continue in full force and effect.

ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY AIR CRE OR BY ANY BROKERS AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS AMENDMENT. THE PARTIES ARE URGED TO SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS AMENDMENT.

EXECUTED as of the date written above.

By Lessor:

By: _____
Name Printed: _____
Title: _____
Phone: _____
Fax: _____
Email: _____

By: _____
Name Printed: _____
Title: _____
Phone: _____
Fax: _____
Email: _____

Address: _____
Federal ID No.: _____

By Lessee:

By: _____
Name Printed: _____
Title: _____
Phone: _____
Fax: _____
Email: _____

By: _____
Name Printed: _____
Title: _____
Phone: _____
Fax: _____
Email: _____

Address: _____
Federal ID No.: _____

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