

AMENDMENT TO PERFORMANCE SPACE LEASE

This Amendment to Performance Space Lease (this “**Amendment**”), dated for reference purposes only as of June [], 2018, amends that certain Performance Space Lease, dated for reference purposes only as of December 1, 2008 (the “**Lease**”), between the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation (“**City**”) and the NEW CONSERVATORY THEATER CENTER, a California non-profit corporation (“**Tenant**”). All terms used herein but not defined herein shall have the meaning given to such terms in the Lease.

Recitals

A. The Lease provides for City’s lease to Tenant of a portion of the basement of the building located at 25 Van Ness Avenue, San Francisco, California 94102 (the “**Premises**”) on the terms and conditions described therein.

B. The Lease currently provides for an Expiration Date of September 30, 2013, subject to the Extension Options described in Section 26.1.

C. Before exercising the Extension Options, due to prior water intrusion issues Tenant desired, and City agreed, to await to the results of the City’s investigation of the Building’s structural systems and evaluation of the hydrological conditions affecting the Building, during which time the Lease continued on a month-to-month basis.

D. Tenant has made renovations to the theatre lobby of the Premises, which the Parties acknowledge are a benefit to the Building, including carpeting and paint, for which Tenant received rent credit, which rent credit period expired with the January 2018 rent payment.

E. City and Tenant have received the results of the hydrological investigation, and now desire to amend the Expiration Date of the Lease and to memorialize Tenant’s exercise its first Extension Option, all as provided in this Amendment.

Agreement

In consideration of the foregoing and the agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Expiration Date. The Expiration Date specified in Section 1 of the Lease, currently September 30, 2013, is hereby amended to read “September 30, 2018.”
2. First Extension Option. Notwithstanding anything to the contrary contained in the Lease, by this Amendment Tenant gives notice to City, of Tenant’s exercise of its first Extension Option for an Extension Term commencing on the date immediately following the Expiration Date, as amended by this Amendment, and City acknowledges Tenant’s exercise. For the avoidance of doubt, the Extension Term will commence on October 1, 2018 and end on September 30, 2023, unless further extended as provided in Section 26.1 of the Lease.

3. Base Rent as of First Extension Option. Commencing on October 1, 2018, the Base Rent during the first Extension Option will be calculated as set forth in Section 4.2 of the Lease and will be at least **\$7,983.00**.

4. Base Rent Adjustments. Notwithstanding anything to the contrary in Section 4.2, the Base Rent payable under this Lease starting on the first day of the second Extension Option shall be adjusted in accordance with Section 4.2, except that the Beginning Index shall be the Index published most immediately preceding the previous Adjustment Date and, if for any year the CPI is less than 2%, the CPI used will be 2%. If for any year the CPI is greater than 4%, the CPI used will be 4%.

5. Continuing Occupancy. Tenant acknowledges and agrees that its possession of the Premises commencing on the Extension Term commencement date is a continuation of Tenant's possession of the Premises under the Lease. Tenant is familiar with the condition of the Premises, and Tenant agrees to accept the Premises as of the Extension Term commencement date in their existing condition, "as is," without any obligation of Landlord to repair, remodel, improve or alter the Premises, to perform any other construction or other work of improvement upon the Premises or to provide Tenant with any construction or refurbishing allowance whatsoever. As of the date of this Amendment, Tenant represents and warrants to Landlord that Tenant is not aware of any dangerous conditions or other defects existing in or about the Premises or the Building, and that, unless Tenant provides Landlord with written notice to the contrary before the Extension Term commencement date, that representation and warranty will be true on and as of the Extension Term commencement date as if the it were made on and as of that date.

6. Valid Amendment; Effective Date. City and Tenant agree that this Amendment satisfies the provisions of Section 27.3 of the Lease and is a valid and effective amendment to the Lease on the date upon which: (i) City's Board of Supervisors and the Mayor, in their sole and absolute discretion, adopt a resolution approving this Amendment in accordance with all applicable laws and (ii) this Amendment is duly executed and delivered by the parties hereto.

7. Full Force and Effect. The Lease, as amended hereby, shall be deemed to have been amended as of the Effective Date, and shall remain in full force and effect in accordance with its terms.


8. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.


[Signatures Follow]

RED 6.6.18

City and Tenant have executed this Amendment as of the date first written above.

TENANT: New Conservatory Theatre Center,
a California non-profit corporation

By: 
Printed name: JEFFREY P. MALLOY
Its: BOARD CHAIR

By: 
Printed name: Barbara Hodge
Its: Executive Director

CITY: CITY AND COUNTY OF SAN FRANCISCO,
a municipal corporation

By: 
Andrico Q. Penick 10/16/18.
Acting Director of Property

APPROVED AS TO FORM:

DENNIS HERRERA
City Attorney


By: 
Deputy City Attorney

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TENANT: New Conservatory Theatre Center,
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Its: Executive Director

CITY: CITY AND COUNTY OF SAN FRANCISCO,
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By: 
Andrico Q. Penick *10/16/18*
Acting Director of Property

APPROVED AS TO FORM:

DENNIS HERRERA
City Attorney

By: _____
Deputy City Attorney