



John Updike
Acting Director of Real Estate



LETTER OF AGREEMENT BETWEEN CITY AND COUNTY OF SAN FRANCISCO REAL ESTATE DIVISION AND NEW CONSERVATORY THEATRE CENTER FOR A PORTION OF THE BASEMENT (SUITE 40) AT 25 VAN NESS AVENUE, SAN FRANCISCO, CA 94102

Overall Agreement

This letter of agreement (LOA) between the CITY AND COUNTY OF SAN FRANCISCO REAL ESTATE DIVISION ("RED") AND NEW CONSERVATORY ("NCTC") THEATRE CENTER formalizes the responsibilities and cost and associated with the use of the extended portion of the basement (Suite 40) at 25 Van Ness Avenue totaling 1,437 square feet attached as Exhibit "A" and incorporated herein. The cost for this additional space should be at the same rate of the lease between the parties hereto, attached as Exhibit "B" (the "lease") said rate is .55/sf per month.

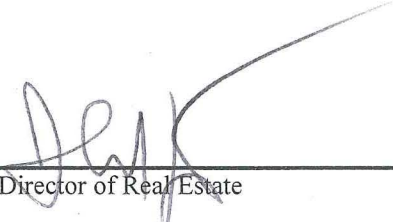
Responsibilities of Parties

Overall rental increase for NCTC with consideration of this LOA and the Lease, will be from \$7,036/month to \$7,826.39/month starting January 1, 2012 and extending until expiration. RED shall remove e all existing records, replace corroded ceiling tiles and restore the bathroom and thermostats to working condition. The shelving unit currently located in the space shall remain for use by NCTC.

Term

This LOA shall become effective on the date of execution by both parties. Termination of this LOA shall be 18 months from date of execution unless modified by Parties.

ACCEPTED:



John Updike, Acting Director of Real Estate 11/17/2011
Date



Ed Decker, Founding Artistic and Executive Director 12/2/2011
Date