

LETTER OF INTENT

RE: Indiana Oxygen Building Lease - 5 Years

The purpose of this non-binding letter ("Letter of Intent") is to set forth the mutual intent and understanding between Landlord and Tenant relative to a proposed Lease and the basis for the preparation of a final lease agreement (the "Lease") acceptable to both parties.

LANDLORD: 502 Fletcher Ave, LLC

TENANT: (Please provide exact legal name for entity)

LOCATION: 502 Fletcher Avenue, Indianapolis, IN 46203

SIZE: 10,918 Square Feet (Total Rentable Sq/Ft)

LEASE TERM: Five (5) years from **Rent Commencement Date**

USE: Restaurant/bar and related Services

LEASE COMMENCEMENT DATE: Upon Lease Execution

RENT COMMENCEMENT DATE: 1. 1st floor, 2nd floor, and rooftop - Upon completion of **Landlords Work** (Estimated to be 60-90 days from lease execution) which includes HVAC, roof repairs, elevator cosmetics, and stairwell cosmetics.
2. Basement – 2 months following completion of **Landlords Work**

SECURITY DEPOSIT: 1st Months Rent for entire building

MINIMUM RENT:

Year 1	\$19.75 psf
Year 2	\$20.64 psf
Year 3	\$21.57 psf
Year 4	\$22.54 psf

TAXES, COMMON AREA
MAINTENANCE &
INSURANCE:

Tenant to pay taxes, insurance and common area maintenance. Estimated at ~\$ 3.75 psf.

CONSTRUCTION:

Landlord shall provide the space in its current condition with the addition of "Landlord's work" as stated above and provide Tenant up to a **\$100,000.00** tenant improvement allowance towards the cost of Tenants work (**Excludes** restaurant/bar equipment, furniture, and signage and **associated** electrical, plumbing, gas, or HVAC). Tenant shall have non-exclusive access to building to begin construction upon lease commencement date. Tenant shall not make alterations or additions to the premises without Landlord's written consent/approval, which shall not be unreasonably withheld, conditioned, or delayed. Tenant shall be responsible for all other costs related to tenants construction. Tenant shall not alter historic areas of building, which are protected.

SIGNAGE:

Tenant, at Tenant's sole cost and expense, shall have the right to install signage upon the fascia above the leased premises per Marion County & Landlord's sign criteria. Said signage must be approved by Landlord prior to installation.

UTILITIES:

Tenant shall be responsible for its utilities, water, gas, and electrical services.

APPROVALS:

Contingent upon the approval of Landlord's leasing committee and lender.

LEASE FORM:

Standard Landlord Modification of Lease form with modifications to reflect the terms of this Letter of Intent.

GUARANTEE:

Subject to Landlord's Lenders review of Tenants corporate financial statement of the

entity signing the lease. A personal guarantee will be required.

This letter of Intent only sets forth the basic terms that may or may not become part of the Lease. It is not based on any agreement between the parties, nor is it intended to impose any obligation whatsoever on either party, including without limitation an obligation to bargain in good faith or in any way other than at arms' length. The parties shall not be bound by this Letter of Intent or any other agreement until such time as a Lease for the Premises is fully executed. This paragraph supersedes all other conflicting language.

If the basic terms and conditions of this Letter of Intent are acceptable, please indicate the same by executing below and returning a copy of this Letter of Intent to myself. Upon my receipt, Landlord shall proceed with the preparation of a proposed Lease.

Best Regards,

502 Fletcher Ave, LLC

APPROVED BY:

Name: _____

Title: _____

Date: _____