

Model Abstract

Each client's specific requirements dictate the length, detail and complexity of their abstract.

DEF, INC. / ABC, LLC.

Date Reviewed: 6/14/2019

Standard Commercial Shopping Center Lease, dated February 22, 2003 ("Lease")

Abstractor: J22-333

LPID: LCF-AG-004

QC: B6-70-501

BASIC INFORMATION

Landlord:	ABC, LLC (Lease, Summary*-1)
Tenant:	DEF, Inc. (Lease, Summary-2)
Property Address:	Atlanta, GA (Lease, Summary-4)
Floor:	No Lease provision.
Suite #:	Suite B-31 (Ex. F)
Rentable Square Feet:	1,920 (Lease, Summary-3)
Notes:	*Summary - Summary of Basic Lease Provisions

TERM

Lease Commencement Date:	05/21/2019 (Lease, Summary-5; Ex. H)
Lease Expiration Date:	09/30/2024 (Ex. F)
Holdover Rate:	150% (Lease, 16.1)

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RENTAL INCOME

	<i>Increase Dates</i>	<i>Annual*</i>	<i>Monthly*</i>	<i>Annual PSF</i>
Base Rent: (Lease, Summary-7, 3.1(a))	09/18/2019*	\$49,920.00	\$4,160.00	\$26.00
	10/01/2020	\$51,417.60	\$4,284.80	\$26.78
	10/01/2021	\$52,960.13	\$4,413.34	\$27.58
	10/01/2022	\$54,548.93	\$4,545.74	\$28.41
	10/01/2023	\$56,185.40	\$4,682.12	\$29.26
Renewal Base Rent:	10/01/2024	FMV	FMV	FMV
Notes:	* See Rent Abatement below.			
Outstanding Rent Abatement:	Rent shall be abated for the first 2 mos. of the Term. (Lease, Summary-7, 3.1(a))			
Security Deposit:	\$12,480.00	(Lease, Summary-10, 3.6)		
Late Fee / Interest:	If T shall fail to pay any installment of Fixed Minimum Rent, Percentage Rent or additional rent when first due (irrespective of any grace period as may be applicable thereto) and (i) if such failure to pay shall continue for more than ten (10) days after such payment was first due, then T shall be required to pay LL, upon demand, a late charge of \$.05 for each \$1.00 which remains so unpaid and (ii) if such failure to pay shall continue for more than thirty (30) days after such payment was first due, then, in addition to LL's right to collect the late charge described in clause (i) above, interest at the rate of one (1%) percent per month shall accrue from and after the date on which any such sum was first due. (Lease, 3.5, 16.15)			

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PERCENTAGE RENT

Gross Sales Inclusions/Exclusions:	Detailed in Lease. (Lease, 3.2)
Breakpoints:	No Lease provision
Sales Reporting:	(Lease, 3.2)
Monthly	30 days
Quarterly:	No Lease provision.
Annually:	45 days
Landlord Audit Rights:	No Lease provision.

ADDITIONAL RENT

Pro Rata Share:	14.83%. (Lease, Summary-12)
CAM/Operating Expenses:	T shall pay its Proportionate Share of Common Area Operating Costs in excess of the Base Year. "Common Area Operating Costs" shall include the total costs and expenses actually incurred by LL in maintaining, managing and operating the Common Areas in a first class manner. (Lease, 3.4)
Admin/Mgmt. Fee:	Operating Costs include a management fee equal to 5% of the annual Base Rent payable by all tenants in the Shopping Center. (Lease, 3.4(b))
Caps:	No Lease provision.
Gross Up:	95% (Lease, 3.4)
Real Estate Taxes:	T shall pay its Proportionate Share of Real Estate Taxes in excess of the Base Year. (Lease, 3.3)

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ADDITIONAL RENT

Base Year/Expense Stop:	2019
Landlord's Insurance:	Included in Operating Costs. (Lease, 3.4(b), 11.1)
Tenant Audit Rights:	Upon request by T, LL shall make available to T's accountants for inspection LL's book and records, for a period of three (3) months after the issuance of a LL's Statement, solely to the extent necessary to verify the computations set forth in such LL's Statement. Such books and records shall be made available for inspection by such accountants, upon reasonable prior notice. (Lease, 3.4(d))
Utilities-Premises:	T, at its own cost and expense, shall arrange and pay for the Utilities. (Lease, 8.8)
After Hours:	If T requires additional lighting hours, T shall be solely responsible for the additional cost thereof or shall share ratably the cost thereof with such other tenants who are after hours users. (Lease, 6.2(c))
Marketing Fund:	No Lease provision.
Repairs/Maintenance-Premises:	LL shall maintain in a first-class manner (1) the plumbing, sewage and electrical systems from outside the Demised Premises to the point of connection with the Demised Premises; (2) the Common Areas of the Shopping Center; and (3) the structure of the building of which the Demised Premises are a part, including, but not limited to the roof and exterior walls. T's obligations to keep the Demised Premises in first class repair shall include, but not be limited to, repair, maintenance, servicing and replacement if and when necessary of the plumbing, sewage, heating and hot water, air conditioning, ventilating, fire prevention and electrical systems, fixtures and equipment, and interior walls, exteriors and interiors of doors and door closers and hardware, meters, flues and flue pipes, if any, interior grease traps, ceiling and floor covering and exterior and interior windows and glass, irrespective of the ownership of any of these items of equipment. T shall at its sole cost and expense, enter into a maintenance contract with respect to the HVAC system. (Lease, 5.1, 5.2)

TENANT OPTIONS

Renewal:	One five (5) year option upon written notice to LL at least 12 months prior to the Expiration Date of the then current term. (Lease, 14)
Expansion:	Encumbered Space: Any available space within the Building. Notice Requirements: T shall notify LL of its intent to expand the Premises and within 30 days' receipt of T's Expansion Notice, LL shall notify T of the location of the Expansion Space. Notice Requirements: T shall notify LL of its intent to expand the Premises and within 30 days' receipt of T's Expansion Notice, LL shall notify T of the location of the Expansion Space. (Lease, Ex. H-5)
Contraction:	No Lease provision.
Right of First Refusal/Right of First Offer:	Encumbered Space: Any portion of the 8th Floor of the Building. Notice Requirements: T shall have 15 business days following receipt of the Offer Notice to accept such offer by notice to LL. (Lease, Ex. H-4)
Termination:	T may terminate upon at least 12 months' prior notice, effective as of the 2nd anniversary of the Rent Commencement Date. T shall pay LL the Early Termination Fee in an amount equal to the sum of the unamortized portions of (i) LL's Contribution, (ii) leasing commissions paid by LL to Broker, and (iii) the abated Base Rent for the period from the Lease Commencement Date through the Rent Commencement Date. (Lease, Ex. H-3)
Relocation:	No Lease provision.
Purchase:	No Lease provision.

LANDLORD OPTIONS

Termination:	No Lease provision.
Relocation:	LL may, upon 90 days prior written notice, relocate T to other space in the Building, containing similar square footage as the Premises and of reasonably comparable layout and level of finish as the Premises. LL shall reimburse T for all reasonable third-party expenses incurred in connection with such relocation. (Lease, 1.3)

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USE/RESTRICTIONS

Permitted Use:	Only for a Paint & Sip style store offering art instruction with food and beverage (including alcoholic beverages) provided. If T prepares food in the Premises, T shall operate in accordance with the Food Tenant Rules set forth in Exhibit J (not included in File). (Lease, Summary-6, 8.1)
Tenant Specific Prohibited Use:	No Lease provision.
Exclusive Use Definition:	LL will not lease at any time during the Term any space in the Building to any tenant whose business activity is the operation of selling food and beverage. (Lease, Summary-7)
Radius Restriction (Miles):	3 miles
Go-Dark Remedies:	Should T fail to open on or before the 180th day following the Delivery of Possession Date (11/17/2019 - Abstractor calculated), T shall pay LL liquidated damages in the amount of \$100.00 per day for each day (or partial day) which T is late in opening. If after opening for business, T fails to continuously open and operate its business in the Premises then T shall pay additional rent at the rate of \$100.00 per day for each and every day that T shall fail to commence or to conduct business. (Lease, 8.4)
Co-Tenancy:	On- Going Co-Tenancy Requirement: The Required Area of the premises marked on Exhibit B as occupied by the Other Required T (the "Anchor Premises") shall be open and continuously operated by no more than three (3) Anchor Tenants with respect to the premises marked on Exhibit B as occupied by the respective Other Required Tenant, with one (1) of the Anchor Tenants occupying at least 25,000 Leasable Sq.ft. Other Required Tenant: Kohls Leasable Sq. ft. of Space: 86,584 Type of Operation: Discount Department Store T may exercise the remedies specified in the Lease if the On-Going Co-Tenancy Requirement is not satisfied. (Lease, 13)
Landlord Restrictions:	LL shall not erect a kiosk within 20 feet from the Premises. (Lease, Ex. E-4)

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LEGAL/FINANCIAL

Assignment & Subletting:	(Lease, 9)
Consent:	T will not assign or sublet w/o the prior written consent of LL, not to be unreasonably withheld.
Liability:	T remains liable.
Profits:	No Lease provision.
Legal Fees:	T shall pay all reasonable attorney's fees or other costs associated with LL's review and approval of a prospective assignee or sublessee. In connection with any request for LL's consent to an assignment or subletting, T shall pay LL a transfer fee of \$1,000.00, in addition T shall reimburse LL for any out-of-pocket costs and expenses incurred with respect to such transfer, which together with the transfer fee shall not exceed \$2,000.00.
Recapture Rights:	No Lease provision.
Subordination / SNDA:	Lease is subordinate to all mortgages. Upon request T shall execute a Subordination, Non-disturbance and Attornment Agreement or such additional documents as LL or any Mortgagee may request to confirm such subordination. (Lease, 15.1)
Tenant Estoppel Certificate (Days):	10 days (Lease, 15.2)
Monetary Default (Cure Period):	7 days (Lease, 14.1)
Non-Monetary Default (Cure Period):	20 days (Lease, 14.1)
Landlord Notices:	ABC, LLC Suite 100 Atlanta, GA 30315 Attn: Philippe J Pellerin (Lease, Summary-1, 16.3)
Tenant Notices:	DEF, Inc. 161 Belle Valee Dr. Columbus, MS 39705 (Lease, Summary-2, 16.3)

MISCELLANEOUS

Tenant's Liability Insurance:	Comprehensive General Liability Insurance, written on an occurrence basis, to afford protection in such amount as LL may determine and in no event less than five million (\$5,000,000.00) dollars combined single limit for personal and bodily injury and death arising therefrom and Broad Form property damage arising out of any one occurrence. (Lease, 11.2)
Tenant's Liability Insurance:	Comprehensive General Liability Insurance, written on an occurrence basis, to afford protection in such amount as LL may determine and in no event less than five million (\$5,000,000.00) dollars combined single limit for personal and bodily injury and death arising therefrom and Broad Form property damage arising out of any one occurrence. (Lease, 11.2)
Tenant's Property Insurance:	The coverage amount for the improvements and betterments and the storefront and for the heating, ventilating and air conditioning system shall be not less than the replacement value thereof. The coverage amount for a separate policy for T's trade equipment and fixtures and merchandise shall be not less than the replacement value thereof. (Lease, 11.2)
Recent Tenant Improvement Allowance:	\$33,600.00. (Lease, Summary-11, 4.4)
Alterations:	T shall not make any modifications, alterations or improvements to the Demised Premises (collectively, "Tenant Changes"), either interior or exterior, structural or non-structural, cosmetic or otherwise, without LL's prior written consent. (Lease, 5.4)
Pylon / Monument Signage:	If LL constructs or installs a monument sign at the Shopping Center, T may display T's Trade Name on such monument sign. The Premises Panel Space shall be of a size commensurate with the size of the Premises vis a vis the size of the signs of other tenants having sign panels on such pylon or monument sign. (Lease, 8.6)
Allotted Parking Spaces:	25 reserved parking spaces, at no additional cost. (Lease, 6.1)
Merchants' Association:	No Lease provision.

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ADDITIONAL INFORMATION

Guarantor:	Eryn Judith Jackson (Lease, Summary-13; Guaranty)
Brokers [In most recent Lease document]	T's Broker: Cole Gandolfo of Stream Realty LL's Broker: Philippe Pellerin (Lease, Summary-8, 16.10)
Additional Documents:	Lease Declaration Certificate, dated 05/21/2019 ("Ex. F") Delivery of Possession Date Certificate, dated 05/21/2019 ("Ex. H") Guaranty, dated 05/21/2019 ("Guaranty")
Missing / Conflicting Information:	Lease references Ex. J which is not included in file.

