



March 30, 2020

Bob Swanay
Carmel Clay Public Library
55 4th Ave SE
Carmel, IN 46032

RE: LETTER OF INTENT TO LEASE SPACE – 2140 E. 116th Street, Carmel, IN – “Former Marsh Superstore & Parking Lot”

Dear Mr. Swanay,

This Letter of Intent reflects our mutual understanding of our intent to lease the former Marsh Superstore located at 2140 E. 116th Street, Carmel, Indiana (the “Premises”). The Premises to be further defined in a Lease Outline Drawing as part of the Lease. The following general terms shall be incorporated into the Lease:

- 1. TENANT:** CARMEL CLAY PUBLIC LIBRARY (CCPL)
55 4th Ave SE
Carmel, IN 46032
Attn: Bob Swanay, Director
- 2. LANDLORD:** NEW CITY DEVELOPMENT PARTNERS, LLC (NCD Partners)
One Indiana Square
Suite 1800
Indianapolis, IN 46204
Attn: Isaac Bamgbose
- 3. BUILDING:** Former Marsh Superstore
- 4. PREMISES:** 2140 E 116th Street
Carmel, IN 46032
- 5. SIZE:** 81,000 RSF
- 6. PERMITTED USE:** Primary use defined as a public library. Maximum occupancy not to exceed the local building code.
- 7. LEASE COMMENCEMENT DATE:** 06/10/2020
- 8. RENT COMMENCEMENT DATE:** 09/1/2020
- 9. EARLY OCCUPANCY:** Tenant shall have the right to access the proposed premises on July 15th, 2020 (07/15/2020) (“Early Access”) with no obligation to pay Base Rent or operating expenses for the purposes of installing furniture, fixtures and equipment (FF&E). Tenant will not conduct business from the Premises during the Early Occupancy Period.



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- 10. PRIMARY TERM:** Thirty (30) months
- 11. BASE RENT:** 30 Month Term (NNN)
Months 1-30: \$6.15/SF (No annual increases)
In no event shall the rent be below or higher than forty-one thousand five hundred and twelve dollars and fifty cents (\$41,512.50) per month.
- 12. HOLDOVER PERIOD:** One hundred and fifty percent (150%) of the Base Rent or nine dollars and seventy-five cents per square foot (\$9.23/sf). The term for the Holdover Period shall commence immediately after the Primary Term and be month-to-month with max term length of six (6) months.
- 13. EARLY TERMINATION:** After twenty-four (24) month, Tenant shall have the right to terminate the lease prior to the expiration of the Primary Term. Tenant shall pay the remainder of the rent due as part of the Primary Term in order to be fully released from the Lease.
- 14. OPERATING EXPENSES & REAL ESTATE TAXES:** Triple-net (NNN) terms apply. Tenant is responsible for all operating expenses and taxes on the Premises.
- 15. LANDLORD'S WORK:** Tenant shall make all repairs, replacements or improvements to the Premises and appurtenances including but not limited to the heating, ventilating and air conditioning equipment, which are necessary to maintain the Premises in good condition and in compliance with all applicable laws, ordinances, codes and regulations, throughout the term of this Lease.
- 16. TENANT IMPROVEMENTS:** Tenant is responsible for all improvements to the Premises.
- 17. LANDLORD'S WORK:** None.
- 18. ASSIGNMENT/ SUBLETTING:** Tenant shall not have the right to assign or sublet all or a portion of the premises to an affiliate or subsidiary without landlord's consent. Landlord will require notice and approval rights as it relates to any sublease or assignment. Specific language to be mutually agreed in the lease document.
- 19. LEASE DOCUMENT:** Tenant agrees to use Landlord's standard commercial lease form.
- 20. SIGNAGE:** All signage will be the sole cost of Tenant with Tenant responsible for municipal approvals.
- 21. PARKING:** The entire parking lot immediately south of the Premises (to be depicted in Lease Exhibits) is available for the Tenant's use.
- 22. SECURITY DEPOSIT:** None.



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23. BROKERAGE:

None.

24. CONFIDENTIALITY:

The information contained in this proposal is privileged and confidential, intended only for the use of Tenant and Landlord. All parties shall keep the terms of this proposal and any negotiations or agreements strictly confidential unless mutually and specifically agreed otherwise.

**25. NON-BINDING
PROVISION:**

This Letter of Intent shall remain valid for ten (10) business days from the receipt of this document. Notwithstanding, this letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/purchase and sale agreement and imposes no duty on either party to continue negotiations. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties, and/or (3) unilaterally terminate all negotiations with the other party hereto.



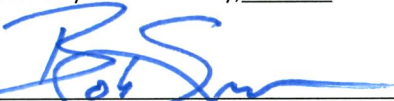
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AGREED AND ACCEPTED THIS 21st DAY OF April, 2020.

LANDLORD: New City Development Partners, LLC

By: _____
Isaac Bamgbose, President

TENANT: Carmel Clay Public Library, _____.

By: 
Bob Swanay, Director