

Second Addendum of Lease

THIS LEASE ADDENDUM, between FARIBO WEST MALL, LLC, a Minnesota Limited Liability Company, as Landlord, and Cannon Valley Special Education Cooperative, as Tenant, shall be considered a part of and incorporated into the Lease entered into between the said parties dated June 9, 2020, covering premises in the Faribo West Mall, Faribault, Minnesota.

- 1) Tenant wishes to add space and make revisions to the existing space as shown on the Architectural plans prepared for CVSEC by DJ Medin Architects dated 4/17/2024.
- 2) Landlord will contract for, and oversee the construction including, permits and governmental approvals that may be required.
- 3) Upon completion of all work contractor will provide Lien waivers for all sub-contractors and a master lien waiver for the overall project.
- 4) Landlord agrees to pay for the cost of construction as described in section 1) above in return for:

An adjustment to the rent as described in Section 3. **RENT** (a) **Minimum Rent** of the Lease over the remaining Lease term. The amount of the rent increase will be determined based on the final cost of construction and the term remaining on the lease at the time of payment to the Contractor. (see estimate in section 6 below)

- 5) Minimum Rent increase will start the first full month following substantial completion of work described in section 1) above.
- 6) Best estimate of the monthly rental increase at this time is based on \$695,500.00 construction cost estimate and 12 years remaining on the lease (approx. \$8533.00/mo. for construction costs + 2025/mo. for the additional space) during the base term of the Lease + \$1.00/SF for additional space year 6-10, and + \$1.00/SF for additional space year 11- 15 as described in Section 3. **RENT** (a) **Minimum Rent** of the Lease
- 7) Copies of any plans and construction costs shall be attached hereto as an Exhibit to this Addendum of Lease

All other terms and conditions of the Lease, and First Addendum of Lease, shall remain unchanged and in full force and effect during term of the Lease.

Agreed to this _____ day of _____, 2024

LANDLORD:

FARIBO WEST MALL, LLC, a Minnesota
Limited Liability Company

David R. Froemming

TENANT:

Cannon Valley Special Education Cooperative

Jolayne Mohs

Board Chair

Sarah McGuire

Executive Director

Kim Washa

Finance Coordinator