### RETAIL LEASE

Landlord:

Barclay Square, LLC, a Michigan Limited Liability Company C/o Mela Development Company

380 N. Old Woodward, #175 Birmingham, MI 48009

Tenant:

Crust Pizza, Rochester Hills, LLC.
1637 W. BIG BEAVER SUITE A
TROY M. 48081

#### LEASE SUMMARY

Landlord:

Barclay Square, LLC, a Michigan Limited Liability Co.

C/o Mela Development Company 380 N. Old Woodward, #175 Birmingham, MI 48009

Tenant:

Crust Pizza, Rochester Hills, LLC

1637 W. BIG BEAUÉR SUITE A

TROY, MI 48084

Shopping Center:

**Barclay Square** 

South Rochester Road

Rochester Hills, Michigan 48307

Premises:

Approximately 2,153 square feet fronting Barclay Circle at

the proposed retail center, as referenced on the attached

plan

Lease Commencement Date: The date set forth above (which is the date of execution of

this Lease by the later of Landlord and Tenant).

Rent Commencement Date:

(Initial Term)

The earlier of (i) ninety (90) days after Landlord delivers possession of the Premises to Tenant or (ii) upon Tenant

opening for business

**Expiration Date:** 

(Initial Term)

Seven (7) years from the Rent Commencement Date of the

Anniversary Date, as applicable (see Paragraph 3)

Renewal Terms:

In the event Tenant is not in default, One (1) seven (7) Year

Option to renew. The option shall be exercised on or before one hundred eighty (180) days prior to the

expiration of the Initial Lease Term.

Security Deposit:

One month's base rent

Minimum Annual Rent:

Years 1-3:

\$33.00/sq. ft.

\$ 71,049/annually

Option Rent:

Years 4-7: Years 8-11; \$35.00/sq. ft.

\$ 75,355/annually

Years 12-14:

\$37.20/sq. ft. \$40.75/sq. ft. \$ 80,091.60/annually \$ 87,734.75/annually

Monthly Installment:

Years 1-3:

\$ 5,920.75/month

Years 4-7: Years 8-11: \$ 6,279.59/month \$ 6,674.30/month

Years 12-14:

\$7,311.23/month

Percentage Rent:

None

Tenant's Proportionate

Share:

11.70%

Use and Occupancy:

Tenant to use premises for a restaurant whose principal business is to sell pizza, salad and sandwiches. Tenant is

restricted from selling burritos, wraps, fajitas or tacos.

Broker:

Lakritz-Weber & Company

Exclusivity:

Tenant shall have the exclusive right in the shopping center to sell pizza and shall not be excluded from selling salads,

sandwiches, fountain beverages, coffee or desert.

Guarantor(s):

Limited Guaranty from Jonathan M. Sherer, and Curtis

Nordeen.

Telephone Number:

**Emergency Contact** 

Number:

# TABLE OF CONTENTS

	<u>Headings</u>	Page
1.	Demised Premises	1
2.	Definitions	1
3.	Term of Lease	2
4.	Landlord and Tenant's Work	2
5.	Minimum Annual Rent	3
6.	Real Estate Taxes	4
7.	Expenses	5
8.	Utilities	7
9.	Use and Occupancy	7
10.	Alterations by Tenant	9
11.	Landlord's Maintenance	10
12.	Tenant's Maintenance	11
13.	Landlord's Insurance	11
14.	Tenant Indemnity; Tenant's Insurance	11
15.	Waiver of Subrogation	12
16.	Acts of Other Tenants	12
17.	Subordination, Attornment and Estoppel Certificates	13
18.	Assignment	13
19.	Bankruptcy or Insolvency	14
20.	Landlord's Lien	15
21.	Fire and Casualty Damage	15
22.	Condemnation	16
23.	Default and Remedies	17
24.	Curing Default	18
25.	Security Deposit	18
26.	Notices	18
27.	Access to Premises	18
28.	Landlord's Easements	19

## TABLE OF CONTENTS

# (Con't)

	Headings	<u>Page</u>
29.	Quiet Enjoyment	19
30.	Holding Over	19
31.	Receiving and Delivering of Tenant's Equipment and Disposition of Refuse	19
32.	Reservation	- 19
33.	Signs	19
34.	Outside Storage	20
35.	Definition of Landlord	20
36.	Transfer of Premises	20
37.	Applicable Law	20
38.	Successors and Assigns	20
39.	Landlord's Representations	21
40.	Waiver	21
41.	Force Majeure	21
42.	No Option	21
43.	Memorandum of Lease	21
44.	Topical Headings	21
45.	Fire Protection Apparatus	22
46.	Entire Agreement, Modification, Severability	22
47.	Waiver of Counterclaims	22
48.	Hazardous Materials	22
49.	Waiver of Jury Trial	23
50.	Options	23
51.	Occupancy Ratio	23

TOC - 2

## **Exhibits**

Exhibit "A" - Legal Description of the Shopping Center

Exhibit "B" - Site Plans/Premises

Exhibit "C" - Rent Commencement Date Confirmation

Exhibit "D" - Landlord's Work; Tenant's Work

Exhibit "E" - Sign Criteria

Exhibit "F" - Usage of Space

Omaha Steaks