

AMENDMENT TO BUSINESS PROPERTY LEASE

This amendment to lease ("Amendment to Lease") is made and entered into on this 29th day of July, 2020, by and between Lincoln Savings Bank (the "Landlord"), whose address for the purpose of this Lease is 242 Tower Park Drive, Waterloo, Iowa 50701, and Anderson Acres Brewing Company, LLC, (the "Tenant"), whose address for the purpose of this Lease is 4725 Edgebrook Drive, Waterloo, Iowa 50701.

RECITALS

- A. Landlord and Tenant entered into a Business Property Lease ("Business Lease") on January 1, 2020, with respect to Landlord's property at 3295 University Avenue, Waterloo, Iowa ("Property"). Landlord and Tenant have agreed to amend certain terms of the Business Lease, a copy of which is attached hereto as Exhibit "A";
- B. Tenant acknowledges that it is in default of the Business Lease for failure to pay rent for the months of May, June, and July of 2020, in the total aggregate amount due of \$9,750.00.
- C. Landlord is willing to waive a month of rent and make other changes and modifications to the Business Lease in consideration of Tenant's agreement to make changes and modifications to the Business Lease and pay Landlord \$6,500 back rent upon execution of this Amendment to the Business Lease.

For and in consideration of the mutual promises and assurances and other good and valuable consideration set forth herein, the parties AGREE:

1. Rent in Default. Tenant shall pay \$6,500 to Landlord contemporaneously with the execution of this Amendment to Business Lease and with that payment the Business Lease is deemed to be current and not in default as Landlord has waived one month's past due rent in the amount of \$3,250 because of COVID-19.
2. Rental Amount and Late Fees. The rental payment amount in Paragraph 3 of the Business Lease is modified from \$4,250 to \$3,250 per month beginning with the August 1, 2020 monthly payment until termination of the Business Lease on December 31, 2020. There will be a late fee of \$325 for any monthly payments made after the 5th of the month.
3. Upper Level of the Property. Paragraph 1 is amended to allow Tenant use of the upper level as well as the lower level of the Property.
4. No Right of First Refusal. Paragraph 24 of the Business Lease is deleted in its entirety as there shall be no Tenant right of first refusal.
5. Auction of Property. Tenant agrees to fully cooperate with Landlord and Steffes Group which are conducting an on site auction of the Property this September, presently scheduled for September 15, 2020. This cooperation includes but is not limited to full access inside and outside of the Property building the day of the auction prior to 3:00 P.M. In addition, access will be provided by Tenant inside and outside of the Property building upon reasonable notice by Landlord for pre-auction promotional activities including photographs, showings to prospective purchasers, and building exterior signage, as well as post auction activities such as inspections, appraisals and showings to prospective

purchasers. It is expected that weather permitting the live auction will be conducted in the parking lot of the Property.

6. Conditional Option to Extend Lease. Landlord shall notify Tenant in writing on or before October 15, 2020, whether or not there is a contract for sale of the Property with a third party either resulting from the auction or by other means. If the notice from Landlord states there is no contract for sale of the Property, Tenant shall have an option to extend the Business Lease as amended for six months from January 1, 2021 through June 30, 2021, with rent at \$5,000 per month payable on the first of each month with a late fee of \$500 if not paid by the 5th of the month. Tenant's written exercise of this six month option must be received by Landlord on or before November 1, 2020.

7. Any Sale is Subject to the Business Lease as Amended. The terms of any auction or any other sale of the Property by Landlord to a third party shall provide that the purchaser of the Property takes the Property subject to the terms of the Business Lease as amended and that the Business Lease as amended will be assigned to the purchaser as a part of any sale so long as Tenant is not in default of the Business Lease as amended. Tenant acknowledges that if the Property is sold, the lease terminates on December 31, 2020, and that it will vacate the Property pursuant to the terms provided in paragraph 10 of the Business Lease.

8. Tenant Compliance with Business Lease and Certification of Insurance. Tenant represents and warrants that, except for being in default for failure to pay rent, it is in compliance with all the terms of the Business Lease as amended and has provided the Landlord with certifications and copies of insurance policies as required in paragraph 13 of the Business Lease.

9. Business Lease. Except as amended and modified in paragraphs 1 through 8 above, the terms of the Business Lease shall remain in full force and effect including Tenant's obligation to make monthly payments from August through December 2020.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to Business Lease.

TENANT:

ANDERSON ACRES BREWING COMPANY, LLC.
d/b/a LARK BREWING

By: 

Jordan Davis, Manager/Member

LANDLORD:

LINCOLN SAVINGS BANK

By: 