

SEVENTH AMENDMENT TO LEASE

Mission Square (Raincross Hospitality Corporation dba Riverside Convention & Visitors Bureau)

THIS SEVENTH AMENDMENT TO LEASE ("Seventh Amendment") is dated and entered into as of the _____ day of _____, 2023 ("Effective Date"), by and between the CITY OF RIVERSIDE, a California charter city and municipal corporation ("Lessor"), and RAINCROSS HOSPITALITY CORPORATION, a California corporation, doing business as Riverside Convention & Visitors Bureau ("Lessee"), with reference to the following facts.

RECITALS

A. Lessor's successor-in-interest and Lessee's successor-in-interest entered into that certain Standard Office Lease – Gross dated as of August 14, 2001, as amended on September 27, 2004, September 20, 2006, December 9, 2009, March 27, 2015, and March 2, 2017 (collectively, as amended, the "Lease").

B. On February 16, 2018, the parties entered into the Sixth Amendment to Lease to relocate the Premises to Suite 570 and a portion of Suite 560.

C. Lessor and Lessee desire to amend the Lease to renew the lease and extend the term by and additional five (5) years and four (4) months.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee agree as follows:

1. Defined Terms. All capitalized terms defined in the Lease when used in this Seventh Amendment shall have their respective meanings as set forth in the Lease unless expressly superseded by the terms of this Seventh Amendment.

2. Premises. Section 1.2(a), Premises, of the Lease is hereby amended to mean Suite 570 consisting of 4,466 Rental Square Feet.

3. Term. The term of the lease is extended for a period of five (5) years and four (4) months beginning on March 1, 2023 and expiring on June 30, 2028.

4. Base Rent Schedule. The initial Monthly Base Rent for the Premises shall be Thirteen Thousand One Hundred Seventy-Five Dollars (\$13,175.00) per month on a full service

gross basis and shall be increased annually by three percent (3%) on each anniversary date of the Lease as per the following schedule:

<u>Period</u>	<u>Monthly Base Rent</u>
<u>March 1, 2023 – February 29, 2024</u>	<u>\$13,175.00</u>
<u>March 1, 2024 – February 28, 2025</u>	<u>\$13,570.00</u>
<u>March 1, 2025 – February 28, 2026</u>	<u>\$13,977.00</u>
<u>March 1, 2026 – February 28, 2027</u>	<u>\$14,397.00</u>
<u>March 1, 2027 – February 29, 2028</u>	<u>\$14,829.00</u>
<u>March 1, 2028 – June 30, 2028</u>	<u>\$15,273.00</u>

5. Base Year. Section 1.9 of the Lease is amended to provide that the Base Year to determine Lessee's Share of Operating Expenses is adjusted to the calendar year 2023.

6. Storage Space Rent. Lessee currently occupies Storage Unit F in the basement of the Building, consisting of 71 rentable square feet. Commencing on the Lease Commencement Date, Lessee shall pay One Hundred Dollars (\$100.00) per month for the use of said storage unit in addition to all other amounts due under this Lease.

7. Security Deposit. Lessee's current Security Deposit on account with Lessor in the amount of Five Thousand Three Hundred Forty-Five Dollars and Fifteen Cents (\$5,345.15) shall remain and no additional deposit is required at this time.

8. Parking. Lessee shall be entitled to a total of eighteen (18) parking spaces to be either reserved or unreserved, at Lessee's discretion. Lessee shall be responsible for payment of all parking fees to the operator of the parking garage. The parking rates for said parking will be the prevailing rates for reserved and unreserved parking at the Building, which rates are subject to increase from time to time.

9. Condition of Premises. Lessee accepts the Premises in an "As-Is," "Where Is" condition with no improvements required by Lessor.

10. No Further Modification. Except as set forth in this Seventh Amendment, all other terms and provisions of the Lease shall be and remain unmodified and in full force. From and after the date hereof, the term "Lease" shall mean and refer to the Lease, as previously amended and as modified by this Seventh Amendment. Upon execution and delivery, this Seventh Amendment shall be binding upon Lessor and Lessee and their respective successors and assigns.

11. Entire Agreement. This Seventh Amendment embodies the entire understanding between Lessor and Lessee with respect to its subject matter and the Lease and can be changed only by an instrument in writing signed by Lessor and Lessee.

12. Authority. The individuals executing this Seventh Amendment and the instruments referenced herein on behalf of Lessee each represent and warrant that they have the legal power, right and actual authority to bind Lessee to the terms and conditions hereof and thereof.

13. Counterparts. This Seventh Amendment may be executed in multiple counterparts, and each counterpart when fully executed and delivered shall constitute an original instrument, and all such multiple counterparts shall constitute but one and the same instrument.

14. Conflicts. If any inconsistency exists or arises between the terms of the Seventh Amendment and the terms of the Lease, the terms of the Seventh Amendment shall govern and prevail.

15. Approval. Lessor's approval of this Seventh Amendment shall be conditioned upon review and approval by the Riverside Public Utilities Board and the Riverside City Council.

16. Broker. Newmark Grubb Knight Frank ("Broker") represents both the Lessor and the Lessee in this transaction in a dual agency role and shall be paid by Lessor a commission pursuant to the existing listing agreement between Lessor and Broker.

(Signatures on following page)

IN WITNESS WHEREOF, Lessor and Lessee have executed this Seventh Amendment as of the date set forth above.

“Lessor”:

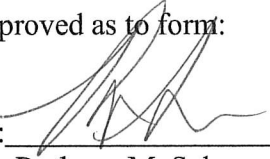
CITY OF RIVERSIDE, a California
charter city and municipal corporation

By: _____
City Manager

Attested to:

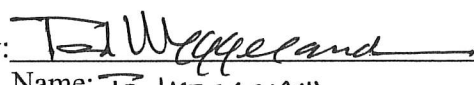
By: _____
Donesia Gause
City Clerk

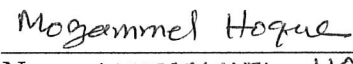
Approved as to form:

By:  _____
Ruthann M. Salera
Deputy City Attorney

“Lessee”:

RAINCROSS HOSPITALITY
CORPORATION, a California corporation

By:  _____
Name: TED WEGGELAND
Its: CEO

By:  _____
Name: MOZAMMEL HOQUE
Its: CFO