

SHARED SPACE LICENSE AGREEMENT

This Shared Space License Agreement is entered into between the LONGMONT DOWNTOWN DEVELOPMENT AUTHORITY, hereinafter "LDDA", and the LONGMONT AREA VISITORS ASSOCIATION, d/b/a VISIT LONGMONT, hereinafter, "VISIT". This document shall evidence the complete terms and conditions under which the parties whose signatures below have agreed. In consideration of the payment and the performance of the covenants and agreements by LDDA set forth herein, LDDA does hereby share and license space to VISIT the property located at 320 Main Street, Longmont, CO 80501.

1. **Premises Shared.** LDDA is granting a license to and sharing with VISIT the property located at 320 Main Street, Longmont, CO 80501. Specifically, VISIT shall have the use of the front retail space and both front offices. LDDA and VISIT shall share the middle lobby area of the space, the basement, kitchen, bathrooms and non-computer office equipment. This right to use is only a license and not a lease of property and it is terminable upon 90 days notice by LDDA upon failure of VISIT to perform any covenants under this agreement or upon demand of the owner of 320 Main Street. This License does not create a bailment and LDDA has no duties of care with respect to VISIT's property. Use of LDDA's property is solely and completely at the risk of VISIT. This License is personal to VISIT and cannot be assigned.

2. **Term.** The term of this Agreement shall commence beginning on July 1, 2023 and terminate December 31, 2024. This agreement will be reviewed and updated as needed. All monthly expenses and NNN costs will be adjusted as needed to reflect actual expenses. Either party will give a 90 day advance notice if they would like to terminate this contract in the future.

3. **Payment.** The payment for the shared space shall be as outlined below per month, commencing July 1, 2023. Other agreed upon expenses will be billed as needed for things such as computer equipment, etc. will be billed as needed.

Date	Monthly Rent Amount (base rent + ~NNN)	Monthly Expense Share (approximate)*	Monthly Total
July – August 2023 (base rent \$13 per sq ft)	2241	250	\$2,491
September – August 2024 (base rent \$13.50 per sq ft)	2291	250	\$2,541
September – December 2024 Base rent \$14 per sq ft)	2341	250	\$2,591

*Monthly shared expenses include interior cleaning, window cleaning, copier, mat cleaning and NextLight Internet service, with a reduction for water service costs.

4. **Governing Law.** The Agreement shall be governed exclusively by the provisions hereof and by the laws of the State of Colorado.

LONGMONT DOWNTOWN DEVELOPMENT AUTHORITY:

By: _____

_____ Date

LONGMONT AREA VISITORS ASSOCIATION:

By: _____

_____ Date