



TOWN OF JACKSON

TOWN COUNCIL

AGENDA DOCUMENTATION

PREPARATION DATE: September 13, 2018
MEETING DATE: September 17, 2018

SUBMITTING DEPARTMENT: Legal
DEPARTMENT DIRECTOR: Audrey Cohen-Davis
PRESENTER: Audrey Cohen-Davis, Town Attorney

SUBJECT: Lease Agreement Between the Town and Geittmann Larson Swift, LLP

STATEMENT/PURPOSE

The purpose of this item is to obtain approval of a Lease Agreement with Geittmann Larson Swift, LLP ("GLS") for the use of the interior space on the ground and second floor levels of the 3 floor building known as 155 E. Pearl Avenue that the Town intends to purchase on or before October 4, 2018 subject to the terms of the Purchase Offer and Acceptance Agreement between the parties.

BACKGROUND/ALTERNATIVES

A Purchase Offer and Acceptance Agreement was entered into between the Town of Jackson and GLS for the Town to purchase Lot 3 Pearl and Willow Addition Amended ("Property"), which includes the buildings and improvements known as 145, 141, 147 and 155 East Pearl Avenue. A condition of the Purchase Offer and Acceptance Agreement is that a mutually agreeable new Lease Agreement with GLS will contain required terms so that GLS may continue to use the building for its law office over a term of 10 years.

The Purchase Offer and Acceptance Agreement sets forth in paragraph 6(c) that the new lease with GLS will include the following material changes:

- i. *Leased Premises.* The Leased Premises will be the main and second levels of the office building at 155 East Pearl Street.
- ii. *Term.* Ten (10) years subject to Landlord's and Tenant's rights to terminate early (described in section v and vi below).
- iii. *Rent.* Annual "gross rent" of One Hundred Twenty One Thousand Eight Hundred Seventy Two Dollars (\$121,872.00) fixed for the first two (2) years. Thereafter, annual rent increases by cost of living (Northwest Wyoming CPI) with increases not to exceed four percent (4%) per year. Pro rata adjustment for increases over 2018 baseline real estate taxes and insurance related to Leased Premises.
- iv. *Landlord's Rights to Terminate Lease Early.* Town will reserve the right to terminate the Lease at any time upon two (2) year prior written notice provided that Notice may not to be given before the fourth (4th) anniversary of the Lease effectively terminating the lease not sooner than the sixth (6th) anniversary of the lease commencement date.
- v. *Amortization of Improvements.* Improvements by Seller to the main level of the office building at 155 East Pearl Street will be a maximum of \$125,000.00, which shall be amortized downward for the term of the Lease on a monthly basis (120 months). Upon termination by Town prior to the 10 year termination date, the remaining pro-rated amortized amount will be paid to Lessee. In the event Tenant

terminates early pursuant to section vi below, no payment by the Town will be required.

- vi. *Termination by Tenant.* Tenant reserves the right to terminate the Lease upon six (6) months prior written notice at any time.

The attached Lease agreement reflects the above material changes. The attached new Lease also reflects in paragraph 13 that 8 parking spaces are assigned/reserved for GLS as noted on Exhibit A. GLS occupies approximately 44.22% of the square footage available, which equates to 9.22 parking spaces. GLS, however, is requesting 8 spaces dedicated for its exclusive use.

ATTACHMENTS

Lease Agreement between the Town of Jackson and Geittmann, Larson Swift, LLP.

LEGAL REVIEW

Complete.

FISCAL IMPACT

The Town will receive an annual base rent of \$121,872.00 fixed for the first two (2) years. Thereafter, annual rent increases by cost of living (Northwest Wyoming CPI) with increases not to exceed four percent (4%) per year. For the first two years, this equates to \$10,156,00 per month over the term of the GLS Lease, and any additional terms.

STAFF IMPACT

The Staff impact will be to track the lease rental payments owed to the Town.

RECOMMENDATION

Staff recommends that the Town Council approve of the attached Lease Agreement with Geittmann Larson Swift LLC, subject to the property closing on or before October 4, 2018.

SUGGESTED MOTION

I move that the Town Council approve the Lease Agreement between the Town of Jackson and Geittmann Larson Swift LLC, subject to any minor changes deemed necessary by the Town Attorney and the closing of the property purchase.

Synopsis for PowerPoint (120 words max):

Purpose:

The purpose of this item is to obtain approval of a Lease Agreement with Geittmann Larson Swift, LLP (“GLS”) for the use of the interior space on the ground and second floor levels of the 3 floor building known as 155 E. Pearl Avenue that the Town intends to purchase on or before October 4, 2018 subject to the terms of the Purchase Offer and Acceptance Agreement between the parties.

Background:

A Purchase Offer and Acceptance Agreement was entered into between the Town of Jackson and GLS for the Town to purchase Lot 3 Pearl and Willow Addition Amended (“Property”), which includes the buildings and improvements known as 145, 141, 147 and 155 East Pearl Avenue. A condition of the Purchase Offer and Acceptance Agreement is that a mutually agreeable new Lease Agreement with GLS would contain required terms so that GLS may continue to use the building for its law office over a term of 10 years.

Fiscal Impact:

The Town will receive an annual base rent of \$121,872.00, which equates to \$10,156,00 per month over the term of the Lease, and any additional terms.

LEASE AGREEMENT
(Town of Jackson/Geittmann Larson Swift)

This Lease Agreement (the "*Lease*") is made and entered into to be effective as of the 1st day of October, 2018, by and between the Town of Jackson, a Wyoming municipal corporation (as "*Landlord*"), and Geittmann Larson Swift LLP, a Wyoming limited liability partnership (as "*Tenant*").

WITNESSETH:

WHEREAS, Landlord is the owner of that certain real property and improvements located on Pearl Street in the Town of Jackson, Teton County, Wyoming, and more particularly described as follows: Lot 3 Pearl and Willow Addition - Amended (the "*Property*"); and

WHEREAS, Tenant desires to lease a portion of the Property more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (the "*Leased Premises*"); and

WHEREAS, the parties hereto desire to enter into a written lease agreement providing the terms, covenants and conditions for the occupancy of the Leased Premises by Tenant.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, undertakings and benefits to the parties, the parties agree as follows:

1. Lease of Leased Premises. Landlord agrees to lease to Tenant and Tenant agrees to lease from Landlord the Leased Premises according to the terms and conditions of this Lease.

2. Term of Lease. The term of the Lease shall be Ten (10) years, commencing on the 1st day of October, 2018 and terminating on the 31st day of October, 2028.

3. Rent and Payment.

(a) Base Rent. During the term of the Lease, Tenant covenants and agrees to pay Landlord base rent according to the following schedule:

Annual Base Rent

Monthly Base Rent

\$121,872.00

\$10,156.00

(b) Payments. Tenant shall pay to Landlord, on the 1st day of each month for the first two (2) years of this Lease, the sum equivalent to One-Twelfth (1/12) of the annual base rent in accordance with the foregoing schedule. Rent payments shall begin in accordance with the foregoing schedule on October 1, 2018, and on each month thereafter, and shall be made payable to Landlord at the following address: to the Town of Jackson at 150 East Pearl Street, Jackson, Wyoming or by mail to P.O. Box 1687, Jackson, Wyoming 83001 until directed otherwise.

After the first two (2) years of this Lease, Landlord may require an annual rent increase based upon a cost of living adjustment as reflected in the Northwest Wyoming CPI for the applicable year and a pro rata adjustment for increases over 2018 baseline real estate taxes and insurance related to Leased Premises; provided, however, that no annual rent increase shall exceed four percent (4%).

(c) Security Deposits. None.

(d) Landlord's right to Terminate Lease Early. Landlord reserves the right to terminate the Lease at any time upon two (2) years prior written notice provided that such notice may not be given before the fourth (4th) anniversary of the Lease, meaning that the Lease cannot be terminated sooner than the sixth (6th) anniversary of the Lease commencement date.

(e) Tenant's right to Terminate Lease Early. Tenant reserves the right to terminate the Lease upon six (6) months written notice to Landlord at any time.

4. Late Rent Charges. In the event the monthly rent payments are not paid within Ten (10) days of the due date, a late charge of Five Percent (5%) of the rent payment shall be paid by Tenant. Additionally, said late rent payments shall automatically accrue interest at an interest rate of Eighteen Percent (18%) from the due date, which accrual of interest shall continue until the rent payment, together with accrued interest, is paid. Such interest shall begin to accrue automatically on all delinquent rent payments (not paid within the Ten (10) day grace period) and shall be payable on demand without notice to Tenant.

5. Use of the Leased Premises. Tenant's use of the Leased Premises shall be for a law office, general office, or such other uses as approved by Landlord. Furthermore, the Leased Premises shall be used and occupied by Tenant in a careful, safe and proper manner and Tenant shall pay on demand for any damage to the Leased Premises caused by the misuse of same by it, its agents, employees, licensees and invitees. Tenant shall use the Leased Premises only for purposes not prohibited by the laws, regulations, covenants and ordinances of the United States, the State of Wyoming, Teton County and Town of Jackson. Tenant shall not use or keep any substance or material in or about the Leased Premises which may vitiate or endanger the validity of the insurance on the Leased Premises or increase the hazard of the risk.

6. Acceptance of Leased Premises. Taking possession of the Leased Premises by Tenant shall be conclusive evidence against the Tenant that such premises were in good and satisfactory condition when possession of same was taken. Tenant has inspected the Leased Premises and accepts the same in "as is" condition.

7. Subordination to Mortgage. This Lease shall be and is hereby made subordinate to any mortgages or other security instruments which may now or hereafter encumber the Leased Premises, and to all renewals, modifications, consolidations, replacements and extensions thereof. This clause shall be self operative and no further instrument of subordination need be required by any mortgagee or security holder. However, Tenant shall, at Landlord's request, promptly execute any appropriate estoppel certificate, subordination agreement or instrument that Landlord may reasonably request in this regard.

8. Taxes and Assessments. Landlord shall pay all real estate taxes, real estate assessments, and any and all other governmental charges, assessments or taxes payable in respect to the Leased Premises or any part thereof during the term of this Lease. Tenant shall be liable for taxes levied against its personal property, trade fixtures and other property placed by Tenant in, on or about the Leased Premises.

9. Utilities. Tenant shall pay for the use of all the electrical, gas, telephone, cable television, internet, and other utility services to or used by and in connection with the Leased Premises. Tenant shall establish and maintain all such utilities accounts in its name. Landlord shall pay water and reasonable garbage expense.

10. Repair and Maintenance. Tenant acknowledges that the Leased Premises are in good repair and working order. Tenant shall, at its sole expense, maintain the interior of the Leased Premises (including, without limitation, all electrical, plumbing and mechanical systems) in as good order and repair as it was at the date of the

commencement of this Lease, reasonable wear and tear excepted. Landlord shall, at its sole expense, maintain all other portions of the Leased Premises in as good order and repair as they are at the date of the commencement of this Lease. Tenant shall not knowingly commit or willingly permit to be committed any act or thing contrary to the rules and regulations of any federal, state, municipal or quasi-governmental authority.

Tenant shall permit Landlord, or its representatives, to inspect upon reasonable notice the Leased Premises and to make improvements to the Leased Premises as Landlord may now or hereafter deem to be necessary and/or appropriate for the Leased Premises. All such improvements shall be done, so far as practicable, to avoid interference with Tenant's occupancy and use of the Leased Premises, provided that Tenant shall not be entitled to compensation for unavoidable interference with its occupancy and use.

11. Alterations; Tenant Improvements. Upon reasonable notice to Tenant, Landlord shall have the right at any time to enter the Leased Premises to make such additions, repairs or alterations as it may deem necessary or proper for the safety, improvements or preservation of the Leased Premises or the Property.

Tenant shall make no alterations in or additions to the Leased Premises without first obtaining the written consent of the Landlord, and all additions or improvements made by Tenant shall be deemed a part of the Leased Premises and permanent structure thereon and shall remain upon and be surrendered with the Leased Premises at the termination of this Lease by lapse of time or otherwise. Notwithstanding this provision, Landlord is aware that Tenant intends to remodel the main level and a portion of the second level of the office building located on the Leased Premises for general office space and Landlord will not unreasonably withhold its consent for said remodels.

Landlord and Tenant agree that, if the Lease is terminated early by Landlord pursuant to Section 3(d) of this Lease, Landlord shall reimburse Tenant for a portion of Tenant's actual costs to remodel ("**Remodel Costs**") the main level of the office building on the Leased Premises ("**Main Level**"), in accordance with this Section 11 of the Lease. Although there is no maximum amount by which Tenant is authorized to spend on the remodel of the Main Level, the maximum amount that shall be used in the reimbursement calculations set forth below is \$125,000.00. The reimbursable Remodel Costs, which shall not exceed \$125,000.00, shall be amortized downward for the term of the Lease on a monthly basis (120 months). Upon termination of the Lease by Landlord prior to the ten (10) year termination date, the remaining pro-rated amortized amount of the reimbursable Remodel Costs will be paid to Lessee. In the event Tenant

terminates early pursuant to Section 3(e) herein, no payment by the Landlord will be required. Landlord shall have no obligation to reimburse Tenant for any remodel of the second story level of the office building located on the Leased Premises.

12. Insurance. Landlord shall maintain at its expense fire and extended coverage insurance upon the Property including the Leased Premises in such amounts as Landlord determines in its sole discretion.

Tenant shall maintain at its expense fire and extended coverage insurance on all of its personal property, including trade fixtures and on all additions and improvements made by Tenant not required to be insured by Landlord.

Tenant shall, at Tenant's expense, maintain a policy or policies of comprehensive general liability insurance with the premiums thereon fully paid on or before due date, issued by and binding upon an insurance company with a Best Rating Guide A, such insurance to afford minimum protection of not less than a single limit of Two Million Dollars (\$2,000,000.00) in respect to personal injury and/or death to one or more persons and for property damage. The insurance policy shall name Landlord as an additional insured and shall cover all risks incident to Tenant's use of the Leased Premises and business in connection therewith.

Tenant shall furnish Landlord with certificates and copies of all insurance policies to be maintained by Tenant with evidence of payment of the premiums thereon. All such insurance policies shall contain a clause or endorsement to the effect that they may not be terminated or materially amended during the term of this Lease except after Fifteen (15) days written notice thereof to Landlord.

13. Parking. Landlord shall assign Tenant eight_(8) reserved parking spaces on the Property, four (4) of which shall be located at the rear of the building containing the Leased Premises. Tenant shall share, along with other businesses located on the Property the right to offer its customers the use of the common "short term" parking area designated for customer/visitor parking only located south of the Leased Premises. Said designated customer/visitor parking area shall not be used for parking by Tenant or Tenant's employees during normal business hours. The reserved parking space and the customer only parking area are shown on Exhibit "A" attached hereto and by this reference incorporated herein.

14. Assignment, Sublease and Mortgage by Tenant. Tenant shall not assign or create a security interest in, pledge or encumber this Lease or the Leased Premises, in whole or in part, or sublet the whole or permit the use of the whole or any part thereof

by any sub-tenant, licensee or concessionaire, unless Tenant first obtains Landlord's written consent, which shall not be unreasonably withheld. In the event of any such assignment, subletting, licensing or granting of a concession, Tenant shall never-the-less remain liable for the performance of all the terms, conditions and covenants of this Lease (including, without limitation, the covenant to pay rent).

In the event that Landlord shall consent to a sublease or assignment hereunder, Tenant shall pay Landlord reasonable attorney's fees incurred in connection with giving such consent. Further, should Tenant receive rent or other consideration for the right to occupy the Leased Premises either initially or over the term of the assignment or sublease, in excess of the rent called for hereunder, or in case of the sublease of a portion of the Leased Premises in excess of such rent fairly allocable to such portion, Tenant shall pay to Landlord as additional rent hereunder, all of the excess of each such payment of rent or other consideration received by Tenant promptly after its receipt.

15. Signs. Tenant shall have the right to erect and maintain signs in, on or about the Leased Premises, provided, that same are approved first by Landlord and comply with governing laws, regulations, covenants and ordinances of the United States, State of Wyoming, County of Teton and Town of Jackson. Landlord hereby approves and consents to all Tenant signs currently located on the Leased Premises.

16. Tenant's Covenants. Tenant covenants that it shall:

(a) Comply with all laws, orders, regulations, rules, ordinances and covenants of any state or federal statute or local ordinance or regulation applicable to Tenant and/or its use of the Leased Premises.

(b) Give to Landlord prompt written notice of any accident, fire or damage occurring on or to the Leased Premises.

(c) Keep the Leased Premises sufficiently heated to prevent freezing of pipes, waterlines and fixtures.

(d) Keep the Leased Premises orderly, clean, sanitary and free from objectionable odors and insects, vermin, pets, pests or nuisances.

(e) Do all things reasonably possible to prevent filing of any mechanics' or other liens against the Leased Premises or any part thereof by reason of work, labor, services or materials furnished or claimed to have been furnished to Tenant, or anyone holding the Leased Premises or any part thereof,

through or under Tenant. If any such lien shall be filed against the Leased Premises, Tenant shall either cause the same to be discharged of record within Twenty (20) days after the date of the filing of same, or if the Tenant, in Tenant's discretion and in good faith, determines the lien should be contested, Tenant shall furnish such security as may be necessary or required to prevent any foreclosure against Tenant's or Landlord's interest in the Leased Premises. If Tenant shall fail to discharge such lien within such period, or fail to furnish adequate security, then in addition to any other right of remedy of Landlord, Landlord may but shall not be obligated to discharge the lien either by paying the amount claimed to be due or by procuring the discharge of such lien by obtaining security or in any other manner available to Landlord. Nothing herein contained shall imply any consent or agreement on the part of Landlord to subject Landlord's interest in the Leased Premises to liability under any mechanics' or other lien law.

(f) Repay Landlord, as additional rent, on demand, all sums disbursed or deposited by Landlord pursuant to the provisions of this section, including Landlord's costs, expenses and reasonable attorneys' fees incurred by Landlord in connection therewith.

(g) Permit no one other than employees, agents, servants and business invitees to remain in or loiter upon the Leased Premises or the Property.

(h) Comply with all reasonable rules and regulations that may be established, from time to time, by Landlord; provided, however, that any rule or regulation that materially interferes (1) with Tenant's use and enjoyment of the Leased Premises or (2) Tenant's ability to conduct its business on the Leased Premises shall be deemed unreasonable. Tenant covenants that it shall not do or suffer to be done anything objectionable to the fire insurance companies, whereby the fire insurance or any other insurance now in force or hereafter to be placed on the Leased Premises or any part thereof shall become void or suspended, or be rated as a more hazardous risk than at the date when Tenant receives possession hereunder. In the event of breach of this covenant, in addition to all other remedies of Landlord, Tenant shall pay to Landlord as additional rent any increase in insurance premiums.

17. Landlord's Covenant of Quiet Enjoyment. The Landlord covenants that the Tenant, upon paying the rentals and performing the covenants upon its part to be performed herein, shall peacefully and quietly have, hold and enjoy the Leased Premises during the term hereof.

18. Damage or Destruction to Leased Premises. If the Leased Premises shall be damaged by fire, the elements, Landlord, unavoidable accident or other casualty, without the fault or negligence of Tenant, or Tenant's servants, employees, agents, visitors, licensees, invitees or sub-tenants, and the Leased Premises are not thereby rendered untenable in whole or in part, Landlord shall, at its expense, cause such damage to be repaired within a reasonable timeframe, and the rent shall not be abated. If, by reason of such occurrence, the Leased Premises shall be rendered untenable only in part, Landlord shall cause the damage to be repaired within a reasonable timeframe and the rent, during such period of repair, shall be abated proportionately to the portion of the Leased Premises rendered untenable. If, by reason of such occurrence, the Leased Premises shall be rendered wholly untenable, Landlord shall cause such damage to be repaired within a reasonable timeframe and the rent, during such period of repair, shall be abated in whole. There shall be no extension of the term of this Lease by reason of such abatement. Notwithstanding the foregoing provisions, if the Leased Premises shall be rendered wholly untenable by reason of such occurrence and the Leased Premises cannot be repaired within Three (3) months from the date such damage occurs, Landlord or Tenant shall, at their option, have the right to declare the balance of the term of this Lease to be null and void. If the Lease is terminated by Landlord pursuant to this Section 18 of the Lease, then Tenant shall be entitled to reimbursement by Landlord for the remaining pro-rated amortized amount of the reimbursable Remodel Costs as set forth more fully in Section 11 of this Lease.

If any such damage or destruction occurring to the Leased Premises, whether partial or complete, shall occur as the result of the fault or any negligence of Tenant or Tenant's servants, employees, agents, business invitees, licensees or sub-tenants, there shall be no apportionment or abatement of rent, and no reimbursement by Landlord for the remaining pro-rated amortized amount of the reimbursable Remodel Costs as set forth more fully in Section 11 of this Lease .

19. Default. The Tenant agrees to observe and perform the conditions and covenants set forth in this Lease, and further agrees that if default be made in the payment of any rent and such payment default continues for Ten (10) days following the due date for such payment, or if Tenant shall fail to observe or perform any of the other conditions or covenants and such other default shall continue for more than Thirty (30) days after written notice of such default, then and in that event, and as often as the same may happen, it shall be lawful for Landlord, at its election, with or without previous notice, to terminate this Lease or to re-enter and repossess itself of the Leased Premises without termination, with or without legal proceeding, using such force as may be necessary, and to remove therefrom any personal property belonging to Tenant

without prejudice to any claim for rent or for breach of the covenants hereof, or without being guilty of any manner of trespass or forcible entry and detainer. The foregoing described rights shall be non-exclusive and shall be in addition to any and all of the rights and remedies Landlord may have pursuant to governing law.

The Landlord agrees to observe and perform the conditions and covenants set forth in this Lease. Tenant shall provide written notice to Landlord of any default by Landlord under this Lease and Landlord shall have ten (10) days from such notice to cure said default or make arrangements satisfactory to Tenant to cure said default. If Landlord fails to timely cure said default, Tenant, in addition to all other remedies and damages available to Tenant at law, shall have the right to specifically enforce the terms of this Lease or terminate this Lease. If the Lease is terminated pursuant to this Section 19 of the Lease by Tenant, then Tenant shall be entitled to reimbursement by Landlord for the remaining pro-rated amortized amount of the reimbursable Remodel Costs as set forth more fully in Section 11 of this Lease.

20. Payment after Termination. No payments of money by Tenant to Landlord after the termination of this Lease, in any manner or after the giving of any notice by Landlord to Tenant shall reinstate, continue or extend the term of this Lease or affect any notice given to Tenant prior to the payment of such money.

21. Abandonment of Leased Premises. If Tenant shall abandon or vacate the Leased Premises (even if rent is current) before the end of the term of this Lease, or if Landlord re-enters the Leased Premises without termination, the Landlord may, at its option and without notice to Tenant, enter the Leased Premises, and re-let the same, or any part thereof, as it may see fit, without thereby voiding or terminating this Lease, and, for the purpose of such re-letting, Landlord is authorized to make any repairs, changes, alterations or additions in or to the Leased Premises, as may, in the sole discretion of Landlord, be necessary or desirable for the purpose of such re-letting, and if a sufficient sum shall not be realized from such re-letting each month to equal the monthly rental under the provisions of this Lease, then Tenant agrees to pay such deficiency.

22. Indemnification. Tenant shall indemnify Landlord and save it harmless from and against any and all claims, actions, damages, liability and expense in connection with loss of life, personal injury or damage to property occurring in or about, or arising out of or from the Leased Premises and adjacent sidewalks and loading areas, or the occupancy or use of the Leased Premises by Tenant or its sub-tenants, or occasioned wholly or in part by any act or omission of Tenant, its agents, licensees, business invitees, concessionaires, contractors, customers, employees or sub-

tenants; provided, however, that Tenant shall not be obligated to defend, indemnify, or hold harmless the Landlord for any action claims, actions, damages, liability and expense caused in whole or in part by Landlord's negligence.

In case Landlord shall be made a party to any litigation as a result of the alleged negligence of Tenant, its agents, licensees, business invitees, concessionaires, contractors, customers, employees or sub-tenants, Tenant shall protect and hold Landlord harmless and shall pay all costs, expenses and reasonable attorneys' fees incurred or paid by Landlord in connection with such litigation.

In case Tenant shall be made a party to any litigation as a result of the alleged negligence of Landlord, its agents, licensees, business invitees, concessionaires, contractors, customers, employees or sub-tenants, Landlord shall protect and hold tenant harmless Tenant in connection with such litigation.

23. Attorneys' Fees. In the event either party shall find it necessary to obtain the services of an attorney to enforce any of the covenants and conditions of this Lease, the prevailing party shall be entitled to reimbursement for all costs and expenses, including reasonable attorneys' fees, whether or not litigation is commenced.

24. Trade Fixtures. Trade fixtures installed by Tenant in the Leased Premises shall remain the property of the Tenant and shall be removable at any time by it on or before the termination of this Lease by lapse of time or otherwise. Tenant shall provide Landlord a written list of trade fixtures installed as of the date of this Lease, if any, and provide updates thereafter including those trade fixtures installed with Remodel Costs. Any damage caused to the Leased Premises that is the result of such removal shall be repaired by Tenant at its expense. Any such trade fixtures not removed at or prior to the termination shall become the property of Landlord. Lighting fixtures, whether or not installed by Tenant, shall not be removable at the expiration or earlier termination of this Lease, and shall become the sole property of Landlord.

25. Landlord's Access. Landlord and its agents, employees or other representatives may enter the Leased Premises at any reasonable time after reasonable notice for the purpose of (a) inspecting the Leased Premises to ascertain Tenant's compliance with the terms and conditions of this Lease, (b) in order to make repairs, additions or alterations as the Landlord deems necessary, (c) to post notices of non-responsibility under mechanics' lien law, (d) to exhibit the Leased Premises for sale, lease or mortgage financing, or (e) for any other reasonable purposes.

26. Notices. Any notices required or permitted to be given or served by either party to the other shall be deemed to have been duly given or served there if in writing and forwarded by certified mail, postage prepaid, return receipt requested, to the respective addresses set forth below. Such notices shall be deemed given upon mailing of same.

Tenant: Geittmann Larson Swift LLP
Attn: Matt Turner or Clay Geittmann
P.O. Box 1126
Jackson, Wyoming 83001

Landlord: Town of Jackson
Attn: Town Manager
P.O. Box 1687
Jackson, Wyoming 83001

27. Amendment or Modification. Tenant acknowledges and agrees that it has not relied upon any statement, representation, agreement or warranty, except such as are expressly stated herein, and that no amendment or modification of this Lease shall be valid or binding unless expressed in writing and executed by the parties hereto in the same manner as the execution of this Lease.

28. Memorandum of Lease. The parties may execute a short-form memorandum of this Lease in recordable form which may, at either party's option, be placed of record in the Teton County real estate records.

29. No Partnership. No partnership or joint venture is created by this Lease. The Landlord and Tenant shall be construed to be that relationship of landlord and tenant only.

30. No Set Off. Tenant may not set off against rent or other sums due here under any claims that Tenant has or thinks it may have against the Landlord.

31. Venue and Waiver of Jury Trial. The parties hereto agree that venue of any legal action filed relating to this Lease shall be in the District Court of Teton County, Wyoming, Ninth Judicial District, except that any action for forcible detainer (eviction) shall be in the Justice of the Peace Court of Teton County. Further provided that in the event Landlord should bring an action under the forcible detainer law, the Tenant agrees that demand for a jury trial would have the effect of creating an unnecessary delay in taking advantage of what is intended to be a summary proceeding

and, accordingly, as a material consideration for Landlord's agreement to enter into this Lease, Tenant hereby waives any jury trial and agrees that it will not demand a trial by jury in such event.

32. Estoppel Certificate. Tenant shall, at any time upon not less than Fifteen (15) days prior to written notice from Landlord, execute, acknowledge and deliver to Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (or if modified, stating the nature of such modification), the amount of any security deposit, and the date to which the rent and other charges are paid in advance, and acknowledging that there are not, to tenant's knowledge, any uncured defaults on the part of the Landlord hereunder, or specifying any such default if any. Tenant shall also acknowledge other matters concerning the Lease requested by Landlord. Failure to provide such estoppel certificate shall constitute a material breach of this Lease. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrancer of the Leased Premises.

33. Miscellaneous. Time is of the essence.

No waiver of any breach of any one or more of the conditions or covenants in this Lease by Landlord shall be deemed to imply or constitute a waiver of any succeeding or other breach hereunder.

This Lease and its provisions shall be construed and enforced in accordance with and pursuant to governing Wyoming law.

The headings used in this Lease are for convenience only and are not to be used in its construction.

Whenever used, the singular shall include the plural, the plural the singular and the use of any gender shall include all genders.

If there is more than one person comprising the Tenant, the covenants, agreements, undertakings, and obligations hereunder shall be the joint and several obligations of all such persons.

This Lease may be executed in multiple counterparts, each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have executed this Lease to be effective as of the day and year first above written.

LANDLORD:

Town of Jackson, Wyoming municipal

By: _____

Its: _____

TENANT:

Geittmann Larson Swift LLP,
a Wyoming limited liability partnership,

By: _____

Its: _____

By: _____

Its: _____

Lease Agreement
(Town of Jackson/ Geittmann Larson Swift)

EXHIBIT "A"

DESCRIPTION OF LEASED PREMISES

The Leased Premises shall consist of all of the interior space within the ground and second floor level of the Three (3) level building identified as 155 East Pearl Avenue in the Town of Jackson, Wyoming, and said Leased Premises shall also specifically include the interior space within the Two (2) enclosed stairwells and entryways which connect the aforesaid upper level lease space with the ground level of said building as generally depicted below.

