



April 24, 2020

Dear Juan,  
Tenant First Name

I am pleased to inform you that we have reviewed your request for rent assistance and approved your application. GMET Communications, LLC ("Tenant") has been designated as a  
Tenant Legal Name

Qualifying Tenant. As such, 90% of rent for the months of April and May are eligible for deferral once you have signed and returned this letter.

#### Payment of 10% Rent

In order to comply with the program, you will need to ensure that the 10% payments are made on time. The 10% includes base rent and pass throughs. Write the rent check for 10% of the normal monthly amount you send. April's 10% payment must be received by April 15. May's 10% payment must be received by May 8.

#### Repayment of 90%

The total rent deferred for the months of April and May will be amortized and repaid over the remainder of the lease. \*\* No interest will be charged on the deferred rent. The amortized repayment means that a small amount will be added to each monthly rent payment for the remainder of the lease term. Please see Example 1 included with this letter for an additional explanation of how prepayment will work.

**\*\*Repayment of deferred rent over the extended period of the remainder of the lease term is conditioned on the tenant making an application for a loan under the Paycheck Protection Program prior to June 30, 2020. Our team can provide information on the application process if you need help.**

#### Repayment Letter

You may rely on this letter to demonstrate that Tenant is a Qualifying Tenant and is eligible to defer rent per the terms of this letter. Over the next several weeks, our lease administration team will be drafting and sending out a letter that will memorialize the rent deferment and repayment amounts. This amendment will specify the monthly amount that will be added to future rent payments over the remaining term of the lease. If you have requested and been approved for an extension of your lease, the Repayment Letter will be substituted with a simple lease amendment.

#### 1 Year lease Extension

As a Qualifying Tenant, Tenant may also request to extend the term of its lease for a period of 1 year with no increase in base rent from the end of the existing term. The option for an additional year of term with no base rent increase is intended to extend the amortization period, which provides tenants with an opportunity to reduce the monthly repayment of deferred rent. Please see Example 2 included



at the end of this letter for an illustration of how the additional 1 year will impact the amortized repayment of deferred rent.

Lease extension requests are subject to further review and will not become effective until the above-mentioned lease amendment has been approved and signed by the landlord and tenant.

If you would like to extend the term of your lease for 1 year at the same base rent amount, please click this box. ☐

#### Looking Forward

We understand that there is no clear timeline for a return to normal. This broad rent deferral program will stretch the resources of the landlord, just as many of you are stretched. If the current situation continues longer than expected, we will walk that path with you. For now, we are looking to our lenders for relief options. We are monitoring government aid bills that may include assistance directed toward our shared industry. We will continue to communicate directly with you and through the [www.newlinkmg.com](http://www.newlinkmg.com) website. Let us know if you find a program that has been successful for your business. We will post your success on our website to help others in the same situation.

Sincerely,

A handwritten signature in black ink, appearing to read "Roby Hackney", written over a horizontal line.

Roby Hackney  
Principal and Asset Manager

#### **Seen and Agreed:**

By signing below, I acknowledge that Tenant has elected to defer 90% of rent payments for the months of April and May and that such rent deferment will be repaid in monthly payments over the remaining term of the lease.

By: Juan Iparraguirre  
Juan Iparraguirre (Apr 28, 2020)  
Print Name: Juan Iparraguirre  
Print Title: Vice President  
Date: 04/28/20



### **Example 1**

The following is an example provided for clarification.

Paul owns Paul's Pizza Shop, which is a business that has been approved as a Qualifying Tenant. Paul received the above letter, signed it and returned it to the landlord. Paul's rent payment each month is for \$2,666.66. This amount covers both his base rent and his estimated common area charges. Paul's lease expires on May 31, 2021.

Next month, Paul will make a rent payment of \$266.66 before April 15. The following month, Paul will make his payment of \$266.66 before May 8. Paul has deferred a rent payment of \$2,400 each month, for a total amount deferred of \$4,800. The following month, Paul will make his regular payment of rent per the terms of Paul's lease for that month. In our example that is \$2,666.66. In addition, Paul will make his first payment to repay the deferred rent.

Paul will repay the \$4,800 of deferred rent in even monthly payments. Paul has 12 months remaining on his lease, so the additional monthly payment amount is \$400. Paul will have received a Repayment Letter that clearly explains the amount deferred and the repayment amount each month once regular rent has resumed.

### **Example 2**

For this example, all the facts are the same as above, except that Paul has been approved for a one-year extension of his lease.

When Paul received the lease amendment memorializing his rent deferral, the amendment also included terms for a one-year extension on the term of his rent, with no increase in his base rent. Paul signed the amendment, returned it to the landlord, which then provided Paul with a fully signed amendment for his records. At this point, the amendment became effective.

With the one-year lease extension in place, Paul has 24 instead of 12 months remaining on his lease. The amortized repayment of \$4,800 of deferred rent over a 24-month period is \$200 per month. Paul will have received a lease amendment, specifying the repayment of deferred rent and memorializing the extension of the lease term.






# MASTER3 Letter to tenants for Rent Deferral (225) MERCHANTS

Final Audit Report

2020-04-28

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