**OFFICE LEASE AGREEMENT**

This Office Lease Agreement (the "Agreement") is made and entered into this 1st day of October, 2023, by and between Acme Properties, LLC, a NJ limited liability company with its principal place of business at 123 Main Street, Anytown, CA 91234 ("Landlord"), and InnovateTech Solutions, Inc., a NJ corporation with its principal place of business at 456 Oak Avenue, Anytown, CA 91234 ("Tenant").

**1. Premises:** Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the office space located at Suite 200, 789 Elm Street, Anytown, CA 91234, consisting of approximately 1,500 square feet (the "Premises"). A floor plan is attached hereto as Exhibit A.

**2. Term:** The term of this lease shall commence on November 1, 2023, and shall continue for a period of five (5) years, ending October 31, 2028 (the "Initial Term").

**3. Rent:** Tenant shall pay Landlord monthly rent as follows:

* Year 1: $3,000 per month
* Year 2: $3,150 per month (5% increase)
* Year 3: $3,307.50 per month (5% increase)
* Year 4: $3,472.88 per month (5% increase)
* Year 5: $3,646.50 per month (5% increase)

Rent shall be payable in advance on the first day of each month, by check or electronic transfer to Landlord’s designated account. Late rent shall be subject to a late fee of $100.

**4. Security Deposit:** Tenant shall pay Landlord a security deposit of $3,000 upon execution of this Agreement. This deposit shall be held by Landlord as security for the performance of Tenant’s obligations under this Agreement and shall be returned to Tenant within thirty (30) days after the termination of this Agreement, less any deductions for damages to the Premises beyond normal wear and tear or unpaid rent or other charges due under this Agreement.

**5. Utilities:** Tenant shall be responsible for payment of all utilities consumed on the Premises, including but not limited to electricity, gas, water, and telephone.

**6. Use:** The Premises shall be used solely for office space by Tenant for the purpose of conducting its business as a technology solutions company. Any other use requires prior written consent of Landlord.

**7. Alterations:** Tenant shall not make any alterations to the Premises without the prior written consent of Landlord.

**8. Insurance:** Tenant shall maintain general liability insurance with a minimum coverage of $1,000,000 naming Landlord as an additional insured.

**9. Default:** If Tenant defaults on any material term of this Agreement, Landlord shall have all remedies available at law or in equity.

**10. Renewal:** Tenant shall have the option to renew this Agreement for an additional five (5) year term upon providing written notice to Landlord at least ninety (90) days prior to the expiration of the Initial Term. Rent for the renewal term shall be subject to negotiation between the parties but will not be less than the market rate at the time of renewal.

**11. Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**12. Entire Agreement:** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous communications and proposals, whether oral or written.

**IN WITNESS WHEREOF,** the parties have executed this Agreement as of the date first written above.

**LANDLORD:** **TENANT:**

Acme Properties, LLC InnovateTech Solutions, Inc.

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: John Smith Name: Jane Doe

Title: Managing Partner Title: CEO

**EXHIBIT A:** (Floor Plan – To be attached)