

MODEL AGREEMENT

Sign Stipulation of Cost to Set Improvement Cost

The following “Stipulation of Cost” was drafted by New York attorney Stuart J. Frank. Use it to agree to the cost of the tenant improvements. This helps avoid future cost disputes with your tenant.

The stipulation of cost gives the date and the names of the parties. It

identifies the lease it relates to, indicates the purpose of the stipulation of cost, and sets out the exact cost of the tenant improvements. It ends with signature lines for you and the tenant.

Consult your attorney before using this agreement. **CLLI0028**

STIPULATION OF COST OF TENANT’S PERMANENT LEASEHOLD IMPROVEMENTS

AGREEMENT made as of *[insert date]*, by and between the following parties:

[Insert name of landlord] (“Landlord”), and

[Insert name of tenant] (“Tenant”).

WHEREAS, Landlord and Tenant have entered into a lease dated *[insert date]* (hereinafter referred to as the “Lease”), relating to *[insert address of Premises]* (“Premises”) as more fully described in the Lease; and

WHEREAS, Section *[insert #]* of the Lease provides that Landlord and Tenant shall stipulate as to the cost of the Tenant Improvements (as defined in Paragraph *[insert #]* of the Lease).

NOW THEREFORE, it is hereby mutually stipulated and agreed by the parties hereto that the cost of the Tenant Improvements for purposes of Section *[insert #]* of the Lease is \$*[insert #]*.

IN WITNESS WHEREOF, the parties hereto have executed this Stipulation of Cost on the date first above written.

LANDLORD’S SIGNATURE _____ DATE _____

TENANT’S SIGNATURE _____ DATE _____