

LEASE

1. BASIC PROVISIONS (“Basic Provisions”)

1.1 Parties. This Lease (“Lease”), dated _____ (“Effective Date”), is made by and between ELV I ASSOCIATES (“Lessor”) and GIRLS ATHLETIC LEADERSHIP SCHOOL LAS VEGAS (“Lessee”), (collectively the “Parties”, or individually a “Party”).

1.2 Premises. That certain portion of the Project (as defined below), known as Building B, consisting of (i) approximately 11,999 rentable square (including 10,964 rentable square feet on the second (2nd) floor and 1,035 rentable square feet on the first (1st) floor) (the “Phase I Premises”), (ii) approximately 923 rentable square feet on the second (2nd) floor (the “Phase II Premises”), (iii) approximately 4,814 rentable square (including 2,956 rentable square feet on the second (2nd) floor and 1,858 rentable square feet on the first (1st) floor (“Phase III Premises”) and (iv) approximately 9,286 rentable square feet on the first (1st) floor (“Phase IV Premises”) as depicted in Exhibit A attached hereto and made a part hereof. As used herein, the term “Premises” shall collectively refer to the Phase I Premises, Phase II Premises, Phase III Premises and the Phase IV Premises, each to the extent leased by Lessee hereunder. The Premises are located at: 4220 South Maryland Parkway, in the City of Las Vegas, County of Clark, State of Nevada, with zip code 89119 (“Building”). In addition to Lessee's rights to use and occupy the Premises as hereinafter specified, Lessee shall have non-exclusive rights to the Common Areas (as defined in Paragraph 2.7 below) as hereinafter specified, but shall not have any rights to the roof, the exterior walls, the area above the dropped ceilings, or the utility raceways of the building containing the Premises or to any other buildings in the Project. The Premises, the Building, the Common Areas, the land upon which they are located (the “Land”), along with all other buildings and improvements thereon, are herein collectively referred to as the “Project.” For purposes of this Lease, the “Rentable Area” of the Premises has been calculated by Lessor’s architect pursuant to the Building Owners and Managers Association standard method of measurement (ANSI/BOMA Z65.1 – 2017) (the “Method of Measurement”). Lessee, at its option, shall have the opportunity to have Lessee’s architect calculate the Rentable Area of the Premises pursuant to the Method of Measurement. If the Lessor’s architect and the Lessee’s architect agree on such calculation, the Rentable Area of the Premises shall be adjusted accordingly. If the Lessor’s architect and the Lessee’s architect do not agree on the calculation, the two architects shall mutually appoint a third architect to calculate the Rentable Area of the Premises, and the Rentable Area of the Premises shall be adjusted accordingly based upon said third architect’s calculation. In the event such final calculation shall differ from the rentable square feet set forth above, then the Base Rent, Lessee’s CapEx Proportionate Share, Lessee’s Tax Proportionate Share, Lessee’s Building A and B Proportionate Share, Lessee’s Building B Proportionate Share and Lessee’s Proportionate Share (each as defined below) shall be appropriately adjusted based upon such measurement. The Base Rent payable under this Lease Lessee’s CapEx Proportionate Share, Lessee’s Tax Proportionate Share, Lessee’s Building A and B Proportionate Share, Lessee’s Building B Proportionate Share and Lessee’s Proportionate Share shall be adjusted based on any revision to the Premises square footage.

1.3 Parking. Lessee shall be entitled to 1.5 unreserved parking spaces per every 1,000 square feet of space leased by Lessee during the Term, which (i) as of the Phase I Commencement Date (defined below) is eighteen (18) parking spaces, (ii) as of the Phase II Commencement Date (defined below) is nineteen (19) parking spaces, (iii) as of the Phase III Commencement Date (defined below) is twenty five (25) parking spaces; and (iv) as of the Phase IV Commencement Date (defined below) is forty one (41) parking spaces (See Paragraph 2.6.)

1.4 Term.

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(a) Original Term.

- i. With respect to the Phase I Premises, the period (“Phase I Original Term”) commencing on July 1, 2021 (“Phase I Commencement Date” or the “Start Date”), and ending on the date that is the last day of the calendar month which is the sixteenth (16th) anniversary of the Phase I Commencement Date (the “Expiration Date”) (See also Paragraph 1.14 -Contingencies and Paragraph 3 - Term); and
- ii. With respect to the Phase II Premises, the period (the “Phase II Original Term”) commencing on July 1, 2022 (the “Phase II Commencement Date”), and ending on the Expiration Date;
- iii. With respect to the Phase III Premises, the period (the “Phase III Original Term”) commencing on July 1, 2023 (the “Phase III Commencement Date”), and ending on the Expiration Date; and
- iv. With respect to the Phase IV Premises, the period (the “Phase IV Original Term”) commencing on July 1, 2024 (the “Phase IV Commencement Date”), and ending on the Expiration Date. Notwithstanding the foregoing, if Lessee commences beneficial use and occupancy of the Phase I Premises and/or the Phase II Premises, and/or the Phase III Premises, and/or the Phase IV Premises prior to the dates determined under the above subsections (i), (ii), (iii) and (iv) (as applicable), the Phase I Commencement Date and/or the Phase II Commencement Date, and or Phase III Commencement Date and/or the Phase IV Commencement Date (as applicable) shall occur as of the date Lessee commences beneficial use and occupancy.
- v. All references to the term “Term” herein shall mean the period commencing on the Phase I Commencement Date and expiring on the Expiration Date, as the same may be extended as provided in Section 1.4(b) below.

(b) Extension Option. Lessee has the option (the “Extension Option”) to elect to extend the Term of this Lease for one (1) five (5) year period (the “Extension Term”), by giving Lessor notice of such election (the “Extension Notice”) not earlier than eighteen (18) months nor later than twelve (12) months before the expiration of the Term, and provided that no Breach of Lessee exists as of the date such Extension Notice is given or as of the commencement of the Extension Term. Such extension shall be upon all of the same terms, covenants, and conditions contained in this Lease, except that (a) Lessee shall have no further right to extend the Term, (b) the Base Rent for the Extension Term shall be at a rate equal to the fair market rent for the Premises as of the commencement date of the Extension Term and (c) Lessor shall have no obligation to make or pay for any improvements to the Premises or to pay any allowances or inducements of any kind. Fair market rent for the Premises shall be computed as of the commencement of the Extension Term at the then current annual rental charges, including provisions for subsequent increases and other adjustments, for extensions of existing leases then currently executed in comparable space and buildings located in the City of Las Vegas. In determining fair market rent, the following factors, among others, shall be taken into account and given effect: condition of the premises, size of the premises, escalation charges then payable under the lease, location of the premises, location of the building, Lessee improvement allowances and fit-up of the premises and lease term. Lessor and Lessee shall endeavor in good faith to agree upon the fair market rent for the Premises. If Lessor and Lessee are

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John W. Moss (Mar 10, 2021 20:16 EST)

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unable to agree on the amount of such fair market rent by the date that is thirty (30) days after the date of delivery of the Extension Notice (the “Rescission Period”), then on or before the expiration of the Rescission Period, Lessee shall have the right to rescind its Extension Notice by delivering written notice of such rescission (the “Rescission Notice”) to Lessor. If Lessee does not so deliver a Rescission Notice within the Rescission Period, then within five (5) days following the expiration of the Rescission Period, Lessor shall specify in writing the rent (the “Lessor’s Rental Rate”) at which Lessor is willing to lease the Premises for the Extension Term and Lessee shall specify in writing the rent (the “Lessee’s Rental Rate”) which Lessee is willing to pay for the Premises for the Extension Term, and the fair market rent shall be established by appraisal in the following manner: By not later than the forty-fifth (45th) day after the date of the delivery of the Extension Notice, Lessor and Lessee shall each appoint one (1) qualified appraiser (as hereinafter defined) and the two (2) appraisers so appointed shall determine the fair market rent within eighty (80) days of the date of delivery of the Extension Notice. As used herein, the term “qualified appraiser” shall mean any independent unaffiliated person (a) who is employed by an appraisal firm of recognized competence in the City of Las Vegas and (b) who has not less than ten (10) years’ experience in appraising and valuing properties of the general location, type and character as the Premises. If either Lessor or Lessee fails to appoint an appraiser within said forty-five (45) day period, then the other party shall have the power to appoint the appraiser for the defaulting party. If said appraisers are unable to agree on the fair market rent within said eighty (80) day period, then they jointly shall appoint a third qualified appraiser within ten (10) days of the expiration of said eighty (80) day period, and thereafter all three appraisers shall determine the fair market rent. If all three appraisers are unable to agree upon the fair market rent, then the fair market rent shall be determined by agreement between any two of the three appraisers and the fair market rent so determined shall be conclusive and binding upon the Lessor and Lessee. Each party shall bear the cost of its appraiser, and the cost of the third appraisal shall be borne equally between the parties; provided that if the fair market rent as so determined is equal to or greater than Lessor’s Rental Rate, then Lessee shall pay the entire cost of all two (or three) appraisers and if such fair market rent as so determined is equal to or less than Lessee’s Rental Rate, then Lessor shall pay the entire cost of all two (or three) appraisers. Until such time as the fair market rent is so determined, from and after the commencement date of the Extension Term, Lessee shall pay Base Rent at Lessor’s Rental Rate, with an appropriate adjustment once the fair market rent has been determined.

1.5 Early Possession. If the Phase I Premises, Phase II Premises, the Phase III Premises, or the Phase IV Premises are available Lessee may have non-exclusive possession of such portion of the Premises prior to the applicable dates set forth in Section 1.4 for the sole purpose of performing any Lessor approved improvements therein or installing, or causing others to install on behalf of Lessee, the Lessee’s Improvements, including without limitation, installing various furniture, fixtures, equipment, cabling or other personal property of Lessee (“Lessee Early Possession”). (See also Paragraphs 3.2 and 3.3.)

1.6 Base Rent.

(a) The fixed base rent (“Base Rent”) is as follows:

July 1, 2021 – June 30, 2022:	\$13.80 per rentable square feet per year for 11,999 rentable square feet (i.e., the Phase I Premises only)
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July 1, 2022 – June 30, 2023:	\$14.40 per rentable square feet per year for 12,922 rentable square feet (i.e., the Phase I Premises and Phase II Premises), subject to
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escalation in the manner set forth in Section 1.6(c) below w.

July 1, 2023-June 30, 2024:	\$15.50 per rentable square feet per year for 17,736 rentable square feet (i.e. the Phase I Premises, Phase II Premises, and Phase III Premises), subject to escalation in the manner set forth in Section 1.6(d) below
July 1, 2024 – June 30, 2025:	\$16.08 per rentable square feet per year for 27,022rentable square feet (i.e. the entire Premises), plus the Annual Increase (defined in Section 1.6(e)
July 1, 2025 - Expiration Date:	The Annual Base Rent from the immediately preceding year, as escalated in the manner set forth Section 1.6(e) below, for 27,022rentable square feet (i.e. the entire Premises), plus the Annual Increase (defined in Section 1.6(e) below)

(b) Escalation of Annual Base Rent. Notwithstanding the foregoing, beginning on July 1, 2022, the Annual Base Rent will be subject to the adjustments set forth below (“Base Rent Adjustment”). Subject to Lessor’s audit rights set forth below, the amount of the Base Rent Adjustment shall be prepared by the Girls Athletic Leadership School (“GALS”).

(c) Base Rent Adjustment - July 1, 2022 – June 30, 2023. During the period of July 1, 2022 through June 30, 2023, the Base Rent Adjustment shall be equal to \$150.00 multiplied by the average daily enrollment of students enrolled per school trimester in excess of 252, as reported by Lessee to the State of Nevada on October 1, January 1, and April 1 of each year. The Base Rent Adjustment payable by Lessee under this Section 1.6(c) for each applicable school trimester shall be paid to Lessor on or before November 1, February 1, and May 1 of each year.

(d) Base Rent Adjustment – July 1, 2023 – June 30, 2024. During the period of July 1, 2023 through June 30, 2024, the Base Rent Adjustment shall be equal to \$150.00 multiplied by the number of students enrolled per school trimester in excess of 325, as reported by Lessee to the State of Nevada on October 1, January 1, and April 1 of each year. The Base Rent Adjustment payable by Lessee under this Section 1.6(d) for each applicable school trimester shall be paid to Lessor on or before November 1, February 1, and May 1 of each year.

(e) Base Rent Adjustment – July 1, 2024 through the Expiration Date. Commencing on July 1, 2024, the Base Rent Adjustment will be based on the year-over-year net increase, if any (each, an “Annual Increase”), to per pupil funding received by GALS from the State of Nevada and the US Federal Government under the Title 1 program (collectively, the “Governmental Funding”), shall be calculated as follows: Annual Base Rent from the immediately preceding year (including prior year’s Base Rent Adjustment), multiplied by the Annual Escalation Percentage (defined below). As used herein, the term “Annual Escalation Percentage” shall be calculated using the following formula: $1 + (\text{the Annual Increase in per pupil Governmental Funding} / \text{total annual per pupil Governmental Funding from the immediately preceding year})$.

If GALS incurs a net decrease in funding from the Governmental Funding then no Adjustment Rent over the prior year will be provided in that year (i.e., the Base Rent will remain as it was for the prior lease year) and (i) during the period of July 1, 2024 – June 30, 2025, for the purposes of calculating the Base Rent Adjustment under this Section 1.6(e), the Annual Base Rent from the immediately preceding year shall be deemed to be \$16.08 per rentable square foot (regardless of the actual Annual Base Rent from the immediately preceding year); and (ii) during the period of July 1, 2025 – the Expiration Date, in no event shall any annual Base Rent Adjustment calculated under this Section 1.6(e) exceed three percent (3%) of the Base Rent for the immediately preceding year, as adjusted by the Base Rent Adjustment.

(f) **Audit Rights.** In order to verify the amount of the Base Rent Adjustment calculated for any applicable year, the Lessor shall have the right, from time to time, at any reasonable time, by its accountants or representatives, to audit all statements of the Base Rent Adjustment, and in connection with such audits to examine all of Lessee’s books and records (including all supporting data and any other records from which the Base Rent Adjustment may be tested or determined relating to the Premises) for all or any part of the three (3) year period immediately preceding such audit. Lessee shall reasonably assist such accountant and shall give him access to, and make reasonably available for such examination, all books of accounts and other records that may be necessary to enable such accountant to make a full and complete audit of the Base Rent Adjustment. Lessee shall cure any deficiencies disclosed by any such audit within sixty (60) days of the audit. If any such audit or examination discloses that Lessee has failed to accurately report and disclose the Base Rent Adjustment, and the total amount of under reported Base Rent Adjustment exceeds two percent (2%) of the Base Rent Adjustment previously reported by Lessee for the period examined, Lessee agrees to reimburse Lessor for all reasonable expenses incurred by Lessor in connection with said audit and examination, in addition to all additional Base Rent Adjustment found to be owed by Lessee, if any. Any such additional Base Rent Adjustment will bear interest at the rate of eight percent (8%) per annum, from the date said Base Rent Adjustment would have been paid or payable if same had been correctly calculated by Lessee in the first instance. Lessee further agrees that, for the purposes herein recited, Lessee will, preserve and maintain each lease year, for a period of not less than three (3) years, all documents necessary to prepare the Base Rent Adjustments for such periods. Notwithstanding the foregoing to the contrary, in lieu of undergoing an audit by Lessor for any Base Rent Adjustment calculated under Section 1.6(e) above, Lessee may instead elect to cause such Base Rent Adjustment Rent to be deemed to be three (3%) of the Annual Base Rent (including the prior year’s Base Rent Adjustment) for the immediately preceding year.

1.7 Other Monies Paid Upon Execution.

- (a) **Design and Permitting fees:** Lessee will pay up to \$65,000 for design and permitting fees.
- (b) **Intentionally omitted.**
- (c) **Security Deposit: \$0.00**

1.8 Agreed Use. Charter School (See also Paragraph 6.)

1.9 Insuring Party. Lessor is the “Insuring Party”. (See also Paragraph 8.)

1.10 Real Estate Brokers. (See also Paragraph 15.)

(a) **Representation:** The following real estate brokers (the “Brokers”) and brokerage relationships exist in this transaction:

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(i) Michael Hiltz of SGH Commercial Advisors represents Lessor exclusively (“Lessor's Broker”);

(ii) Justin M. Michaels of Cornerstone Company represents Lessee exclusively (“Lessee's Broker”); or

(b) **Payment to Brokers:** Upon execution and delivery of this Lease by both Parties, Lessor shall pay to the Brokers for the brokerage services rendered by the Brokers the fee agreed to accordance with a separate agreement executed by and between Lessor and Brokers.

1.11 Guarantor. The obligations of the Lessee under this Lease shall be guaranteed by Charter Schools Development Corporation (“Guarantor”). Guarantor has joined in the execution and delivery to Lessor of that certain Guaranty of Lease in the form attached hereto and made a part hereof and being designated as Exhibit E (the “Guaranty”), for the purpose of guaranteeing all of the obligations, duties and covenants of Lessee under this Lease. The Parties recognize and agree that Lessor has materially relied upon such Guaranty and the financial statement of Guarantor’s parent heretofore delivered to Lessor in its execution and delivery of this Lease.

1.12 Contingencies.

(a) The parties acknowledge and agree that this Lease is contingent on Lessee’s ability to secure the following: a) approval by the GALS Governing Board of Directors, b) approval by the Nevada State public Charter School Authority c) receipt of the Special Use Permit from Clark County ((a), (b) and (c) collectively, the “Required Approvals”) and d) Lessor’s approval of cueing, ingress and egress plans (“Lessee’s Access Plans”). Lessee agrees to prepare plans and specifications for Lessee’s Access Plans, obtain Lessor approval of Lessee’s Access Plans (in accordance with the provisions of this Lease) and apply for the Required Approvals within forty-five (45) days following the Effective Date. Lessee shall provide Lessor with evidence of Lessee’s filing of the Required Approvals and diligently and in good faith pursue procurement of the Required Approvals. Lessor agrees to reasonably cooperate with Lessee (at no additional cost or expense to Lessor) in connection with Lessee’s procurement of the Required Approvals. Notwithstanding anything herein to the contrary, provided that Lessee has complied with all of Lessee’s obligations set forth in this paragraph, then if Lessee fails to obtain the Required Approvals on or before the one hundred eightieth (180th) day following the Effective Date (the “Required Approvals Deadline”), Lessee may terminate this Lease on thirty (30) days prior written notice to Lessor, which notice shall be effective if delivered to Lessor no later than ten (10) days following the Required Approvals Deadline. Notwithstanding the foregoing, Lessor shall have the right to obtain the Required Approvals on Lessee’s behalf (Lessee hereby agreeing to reasonably cooperate with Lessor in connection with same) and if Lessor obtains the Required Approvals within such thirty (30) day period, Required Approvals notice to terminate shall be deemed null and void and of no further force or effect, and this Lease shall continue in accordance with its terms. Should Lessee effectively terminate this Lease, both parties shall be released from further obligations under this Lease, other than Lessor’s obligation to return to Lessee any prepaid rent received by Lessor from Lessee hereunder. Notwithstanding anything to the contrary, but subject to Section 1.12(b) below, should Lessee commence any construction in the Premises, Lessee shall be deemed to have waived the contingency set forth in this paragraph, and this Lease shall continue in full force and effect notwithstanding Lessee’s failure to obtain any of the Required Approvals.

(b) Lessee shall maintain and renew its charter, and, on an annual basis, shall provide Lessor with written evidence, in form and content reasonably satisfactory to the Lessor that the Lessee’s charter to operate its public charter school remains in full force and effect and that the Lessee continues to be in

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compliance with all applicable laws and requirements of each authority relating to the ownership, funding and operation of charter schools generally and the Lessee's charter school specifically (collectively, the "Charter Renewals") and provide Lessor with evidence of Lessee's filing of the Charter Renewals and diligently and in good faith pursue procurement of the Charter Renewals. Notwithstanding anything herein to the contrary, provided that Lessee has complied with all of Lessee's obligations set forth in this paragraph, then if Lessee fails to obtain the Charter Renewals, or if Lessee's charter shall be revoked during the Term of this Lease for reasons not within the control of the Lessee, then Lessee may terminate this Lease on thirty (30) days prior written notice to Lessor, which notice shall be effective thirty (30) days following receipt by Lessor. Should Lessee effectively terminate this Lease pursuant to this Section 1.12(b), both parties shall be released from further obligations under this Lease, other than Lessor's obligation to return to Lessee any prepaid rent received by Lessor from Lessee hereunder.

1.13 Lessor Supplied Services.

Notwithstanding the provisions of Paragraph 11.1, Lessor is NOT obligated to provide the following within the Premises:

- (a) Janitorial Services;
- (b) Electricity that are separately metered;
- (c) Gas, water, sewer, refuse pick up that are separately metered.

1.14 Attachments. Attached hereto are the following, all of which constitute a part of this Lease:

- (a) Exhibit A – Depiction of the Premises
- (b) Exhibit B - Work Letter Agreement
- (c) Exhibit C – Master Work Letter Agreement
- (d) Exhibit D –Initial Rules and Regulations
- (e) Exhibit D –Form of Guaranty
- (f) Exhibit F – ROFR Space

2. PREMISES

2.1 Letting. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Lease.

2.2 Condition. Lessee has inspected the Premises and agrees (a) that it has inspected and accepts possession of the Premises in vacant condition, free of other lessees and occupants and in all other respects in the condition existing on the Phase I Commencement Date, Phase II Commencement Date, Phase III Commencement Date or Phase IV Commencement Date (as applicable) in its "as is," "where is" condition, and (b) that except for Lessor's Work (as set forth on Exhibit B and Exhibit C), Lessor has no

obligation to perform any other work, supply any materials, incur any expense or make any alterations or improvements to prepare the Premises for Lessee’s occupancy. Excepting only substantial completion of Lessor’s Work, Lessee’s beneficial occupancy of the Premises shall be conclusive evidence, as against Lessee, that Lessee has accepted possession of the Premises in its then current condition and at the time such possession was taken, the Premises and the Building were in a good and satisfactory condition as required by this Lease. Notwithstanding the foregoing, Lessor shall deliver the Premises on the Phase I Commencement Date, Phase II Commencement Date, Phase III Commencement Date or Phase IV Commencement Date (as applicable) with all of Lessor’s Work substantially complete and with existing electrical, plumbing, fire sprinkler, lighting, heating, ventilating and air conditioning systems (“HVAC”), and all other items which the Lessor is obligated to construct pursuant to the Work Letter attached hereto, if any (other than those constructed by Lessee), in good operating condition. Lessor represents that it has received no notice from any applicable governmental authority that the Premises is in violation of any Applicable Requirements pertaining to Hazardous Substances (as herein defined).

2.3 Compliance. Lessor warrants that to the best of its knowledge the improvements comprising the Premises and the Common Areas comply with local, state and federal building requirements that were in effect at the time that each such improvement, or portion thereof, was constructed, and also with all applicable laws, covenants or restrictions of record, regulations, and ordinances (“Applicable Requirements”) in effect on the Start Date. Said warranty does not apply to the use to which Lessee will put the Premises, modifications which may be required by the Americans with Disabilities Act or any similar laws as a result of Lessee's use (see Paragraph 47), or to any Alterations or Utility Installations (as defined in Paragraph 7.3(a)) made or to be made by Lessee. *NOTE: Lessee is responsible for determining whether or not the zoning and other Applicable Requirements are appropriate for Lessee's intended use, and acknowledges that past uses of the Premises may no longer be allowed.* If the Premises do not comply with said warranty, Lessor shall, except as otherwise provided, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, rectify the same. If the Applicable Requirements are hereafter changed so as to require during the term of this Lease the construction of an addition to or an alteration of the Premises, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Premises (“Capital Expenditure”), Lessor and Lessee shall allocate the cost of such work as follows:

(a) Subject to Paragraph 2.3(c) below, if such Capital Expenditures are required as a result of the specific and unique use of the Premises by Lessee as compared with uses by Lessees in general, Lessee shall be fully responsible for the cost thereof.

(b) If such Capital Expenditure is not the result of the specific and unique use of the Premises by Lessee (such as, governmentally mandated seismic modifications), then Lessor shall pay for such Capital Expenditure and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease or any extension thereof, on the date that on which the Base Rent is due, Lessee’s CapEx Proportionate Share (hereinafter defined) of the Annual Amortized Cost (hereinafter defined) of such Capital Expenditure. As used herein, “Lessee’s CapEx Proportionate Share” means a ratio, the numerator of which is the number of square feet of rentable floor area in the Premises as compared to the total square feet of rentable floor area of the Building, expressed as a percentage. As used herein, “Annual Amortized Cost” means the sum of (x) the original cost of such Capital Expenditure item, divided by (y) the number of years of useful life thereof, as reasonably determined by Lessor in accordance with generally accepted accounting principles and practices in effect at the time of acquisition of the such Capital Expenditure item, together with (z) an interest factor computed on the unamortized balance of such Capital Expenditure item at an annual interest rate of (a) either one percentage point over the AA bond rate

(Standard & Poor's corporate composite or, if unavailable, its equivalent) as reported in the Wall Street Journal at the time the capital expenditure is made, or (b) if the such Capital Expenditure item is acquired through third-party financing, then the actual interest rate paid by Lessor in financing the acquisition of such Capital Expenditure. Notwithstanding the foregoing, if such Capital Expenditure is required, Lessee may instead terminate this Lease unless Lessor notifies Lessee, in writing, within ninety (90) days after receipt of Lessee's termination notice that Lessor has elected to pay the Proportionate Share of the Annual Amortized Cost thereof. If Lessee elects termination, Lessee shall deliver to Lessor written notice specifying a termination date at least ninety (90) days thereafter. Such termination date shall, however, in no event be earlier than the last day that Lessee could legally, safely and/or practically utilize the Premises for Lessee's intended use without commencing such Capital Expenditure.

(c) Notwithstanding the above, the provisions concerning Capital Expenditures are intended to apply only to non-voluntary, unexpected, and new Applicable Requirements. If the Capital Expenditures are instead triggered by Lessee as a result of an actual or proposed change in use, change in intensity of use, or modification to the Premises then, and in that event, Lessee shall either: (i) immediately cease such changed use or intensity of use and/or take such other steps as may be necessary to eliminate the requirement for such Capital Expenditure, or (ii) complete such Capital Expenditure at its own expense. Lessee shall not have any right to terminate this Lease.

2.4 Acknowledgements. Subject to the terms and conditions of this Lease, Lessee acknowledges that, upon Lessor's delivery of completed space with all of Lessor's Work substantially completed:

(a) it has been given an opportunity to inspect and measure the Premises,

(b) it has been advised by Lessor and/or Brokers to satisfy itself with respect to the size and condition of the Premises (including but not limited to the electrical, HVAC and fire sprinkler systems, security, environmental aspects, and compliance with Applicable Requirements), and their suitability for Lessee's intended use,

(c) Lessee has made such investigation as it deems necessary with reference to such matters and assumes all responsibility therefor as the same relate to its occupancy of the Premises, and

(d) neither Lessor, Lessor's agents, nor Brokers have made any oral or written representations or warranties with respect to said matters other than as set forth in this Lease. In addition, Lessor acknowledges that:

(i) Brokers have made no representations, promises or warranties concerning Lessee's ability to honor the Lease or suitability to occupy the Premises, and

(ii) it is Lessor's sole responsibility to investigate the financial capability and/or suitability of all proposed lessees.

2.5 Intentionally Deleted.

2.6 Vehicle Parking.

(a) So long as Lessee is not in default, and subject to the Rules and Regulations (defined below), and as established by Lessor from time to time, Lessee shall be entitled to use the number

of parking spaces specified in Paragraph 1.3(b). Parking will be operated on a self-parking basis and no specific parking spaces will be reserved for use exclusively by Lessee.

(b) If Lessee commits, permits or allows any of the prohibited activities described in the Lease or the Rules and Regulations then in effect, then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove or tow away the vehicle involved and charge the cost to Lessee, which cost shall be payable within ten (10) days of written demand by Lessor.

(c) Lessor does not assume any responsibility for, and shall not be held liable for, any damage or loss to any automobiles parked in the parking area or to any personal property located therein, or for any injury sustained by any person in or about the parking area, excepting only to the extent caused by the grossly negligent acts of the Lessor, or its agents or employees.

(d) Lessor reserves the right in its sole and absolute discretion to determine whether the parking area is becoming overburdened, to allocate and assign parking spaces among Lessee and other lessees, to reconfigure the parking area, and/or to modify the existing ingress to and egress from the parking area and any portion thereof as Lessor shall deem reasonably appropriate; provided, however, Lessor shall only be permitted to exercise the foregoing rights to the extent that (i) Lessee continues to be entitled to use the number of parking spaces specified in Paragraph 1.3(b), and/or (ii) the exercise of such rights does not materially and adversely affect Lessee or Lessee's use of the Premises or any conditions or requirements (including, without limitation, any conditions or requirements concerning ingress and egress) under or with respect to any special use permits affecting the Premises, the charter school, and/or Lessee.

2.7 Common Areas - Definition. The term "Common Areas" is defined as all areas and facilities outside the Premises and within the exterior boundary line of the Project and interior utility raceways and installations within the Premises that are provided and designated by the Lessor from time to time for the general non-exclusive use of Lessor, Lessee and other lessees of the Project and their respective employees, suppliers, shippers, students/families, contractors and invitees, including, but not limited to, common entrances, lobbies, corridors, stairwells, public restrooms, elevators, parking areas, loading and unloading areas, trash areas, roadways, walkways, driveways and landscaped areas.

2.8 Common Areas - Lessee's Rights. Lessor grants to Lessee, for the benefit of Lessee and its employees, contractors, students and invitees, during the term of this Lease, the non-exclusive right to use, in common with others entitled to such use, the Common Areas as they exist from time to time, subject to any rights, powers, and privileges reserved by Lessor under the terms hereof or under the terms of the Rules and Regulations or any restrictions governing the use of the Project. Under no circumstances shall the right herein granted to use the Common Areas be deemed to include the right to store any property, temporarily or permanently, in the Common Areas. Any such storage shall be permitted only by the prior written consent of Lessor or Lessor's designated agent, which consent may be revoked at any time. In the event that any unauthorized storage shall occur then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove the property and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

2.9 Common Areas - Rules and Regulations. Lessor or such other person(s) as Lessor may appoint shall have the exclusive control or lessees of the Building and the Project and their invitees. The Lessee and management of the Common Areas and shall have the right, from time to time, to adopt, modify, amend and enforce reasonable rules and regulations ("Rules and Regulations") for the management, safety, care, and cleanliness of the grounds, the parking and unloading of vehicles and the preservation of good order, as well as for the convenience of other occupants or lessees of the Building and the Project and their

invitees. The initial Rules and Regulations for the Project are attached hereto as Exhibit D. The Lessee agrees to abide by and conform to all such Rules and Regulations, and shall use its best efforts to cause its employees, suppliers, shippers, students/families, contractors and invitees to so abide and conform. Lessor shall not be responsible to Lessee for the non-compliance with said Rules and Regulations by other lessees of the Project. Notwithstanding anything contained in this Lease to the contrary, Lessor shall not amend or modify any of the Rules and Regulations if the effect thereof shall be to materially and adversely interfere with Lessee's use and enjoyment of the Premises or increase any of Lessee's financial obligations set forth in this Lease.

2.10 Common Areas - Changes. Lessor shall have the right, in Lessor's sole discretion, from time to time, as often as Lessor deems desirable, without the same constituting an actual or constructive eviction and without incurring any liability to Lessee or otherwise affecting Lessee's obligations under this Lease:

(a) To make changes to the Common Areas, including, without limitation, changes in the location, size, shape and number of the lobbies, windows, stairways, air shafts, elevators, escalators, restrooms, driveways, entrances, parking spaces, parking areas, loading and unloading areas, ingress, egress, direction of traffic, landscaped areas, walkways and utility raceways;

(b) To close temporarily any of the Common Areas for maintenance purposes so long as reasonable access to the Premises remains available;

(c) To designate other land outside the boundaries of the Project to be a part of the Common Areas;

(d) To add additional buildings and improvements to the Common Areas;

(e) To use the Common Areas while engaged in making additional improvements, repairs or alterations to the Project, or any portion thereof;

(f) To do and perform such other acts and make such other changes in, to or with respect to the Common Areas as Lessor may, in the exercise of sound business judgment, deem to be appropriate; provided, however, in all events that the acts set forth in the foregoing clauses (a) through (f) do not materially and adversely impact visibility of the Premises or Lessee's signage, pedestrian access to the Premises or vehicular access to the parking area portions of the Common Areas adjacent to, dedicated to, or reserved for the Premises.

Nothing contained herein shall be deemed to relieve Lessee of any duty, obligation or liability with respect to making any repair, replacement or improvement or complying with any law, order or requirement of any government or other authority; and nothing contained herein shall be deemed or construed to impose upon Lessor any obligation, responsibility or liability whatsoever, for the care, supervision or repair of the Project, or any part thereof, other than as expressly provided in this Lease.

3. TERM

3.1 Term. The Phase I Commencement Date, Phase II Commencement Date, Phase III Commencement Date or Phase IV Commencement Date, Expiration Date, Phase I Original Term, the Phase II Original Term, the Phase III Original Term and the Phase IV Original Term of this Lease are as specified in Paragraph 1.3.

3.2 Early Possession. Any provision herein granting Lessee Early Possession of the Premises is subject to and conditioned upon the Premises being available for such possession prior to the Phase I Commencement Date, the Phase II Commencement Date, the Phase III Commencement Date and the Phase IV Commencement Date (as applicable). Any grant of Early Possession only conveys a non-exclusive right to occupy the Premises solely for the purposes set forth in Section 1.5 hereof. All terms of this Lease shall be in effect during any period of Early Possession of any applicable portion of the Premises for the purposes set forth in Section 1.5 hereof prior to the Phase I Commencement Date, the Phase II Commencement Date, the Phase III Commencement Date and the Phase IV Commencement Date (as applicable), except for the payment of rent with respect the portion of the Premises subject such Early Possession. Any such Early Possession shall not affect the Expiration Date.

3.3 Delay In Possession. Subject to extension due to events of Force Majeure (hereinafter defined) and Lessee Caused Delays (hereinafter defined), Lessor agrees to use its best commercially reasonable efforts to deliver possession of (i) the Phase I Premises to Lessee by the Phase I Commencement Date, (ii) the Phase II Premises to Lessee by the Phase II Commencement Date, (iii) the Phase III Premises to Lessee by the Phase III Commencement Date; and (iv) the Phase IV Premises to Lessee by the Phase IV Commencement Date. If, despite said efforts, Lessor is unable to deliver possession by such date, Lessor shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or change the Expiration Date. Lessee shall not, however, be obligated to pay Rent or perform its other obligations with respect to the Phase I Premises, Phase II Premises, Phase III Premises or Phase IV Premises (as applicable) until Lessor delivers possession of the such portion of the Premises and any period of rent abatement that Lessee would otherwise have enjoyed shall run from the date of delivery of possession and continue for a period equal to what Lessee would otherwise have enjoyed under the terms hereof; provided, however, that, if the date Lessor delivers possession of the applicable portion of the Premises to Lessee is delayed solely as a result of Lessee Caused Delays, then, for purposes of this Lease, the Phase I Commencement Date, the Phase II Commencement Date, the Phase III Commencement Date and the Phase IV Commencement Date (as applicable) shall be deemed to be the actual date of tender of possession minus the number of days delayed solely as a result of Lessee Caused Delays. "Lessee Caused Delay" shall mean any delay in the Phase I Commencement, the Phase II Commencement Date, the Phase III Commencement Date or the Phase IV Commencement Date (as applicable) resulting by reason of any one or more of the following: (a) Lessee's failure to respond to any request by Lessor for any approval or information within any time period prescribed, or if no time period is prescribed, then within five (5) days of such request; (b) Lessee's insistence on materials, finishes or installations that have long lead times after having first been informed by Lessor that such materials, finishes or installations will cause a delay and Lessor has proposed commercially suitable alternatives; (c) changes in any plans and specifications requested by Lessee; (d) the performance or nonperformance by a person or entity employed by Lessee in the completion of any work in the Premises (all such work and such persons or entities being subject to the prior approval of Lessor, except as may otherwise be provided for in this Lease); (e) any request by Lessee that Lessor delay the completion of any of the Lessor's Work; (f) any breach or default by Lessee in the performance of Lessee's obligations under this Lease; (g) any delay resulting from Lessee's having taken possession of the Premises for any reason prior to substantial completion of the Lessor's Work; or (h) any other delay chargeable to Lessee, its agents, employees or independent contractors. Notwithstanding the foregoing, if Lessor does not deliver possession of the Phase I Premises by August 25, 2021 (subject to extension due to events of Force Majeure and Lessee Caused Delays and as the same may be extended under the terms of any Work Letter executed by Parties) (the "Phase I Outside Delivery Date"), Lessee may, at its option, by written notice to Lessor within five (5) days after the Phase I Outside Delivery Date, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder, other than any obligations that expressly survive expiration or earlier termination of this Lease. If such written notice is not received by Lessor within said five (5) day period, Lessee's right terminate pursuant to this Section 3.3 as a result of delayed delivery of the Phase I Premises shall be null and void and of no further force and effect. Provided

that Lessee has not exercised its right to terminate the Lease pursuant to this Section 3.3 as a result of delayed delivery of the Phase I Premises, if Lessor does not deliver possession of the Phase III Premises by August 25, 2023 (subject to extension due to events of Force Majeure and Lessee Caused Delays and as the same may be extended under the terms of any Work Letter executed by Parties) (the "Phase III Outside Delivery Date"), Lessee may, at its option, by written notice to Lessor within five (5) days after the Phase III Floor Outside Delivery Date, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder, other than any obligations that expressly survive expiration or earlier termination of this Lease. If such written notice is not received by Lessor within said five (5) day period, Lessee's right to terminate pursuant to this Section 3.3 as a result of delayed delivery of the Phase III Premises shall be null and void and of no further force and effect. Provided that Lessee has not exercised its right to terminate the Lease pursuant to this Section 3.3 as a result of delayed delivery of the Phase I Premises or Phase III Premises, if Lessor does not deliver possession of the Phase IV Premises by August 25, 2024 (subject to extension due to events of Force Majeure and Lessee Caused Delays and as the same may be extended under the terms of any Work Letter executed by Parties) (the "Phase IV Outside Delivery Date"), Lessee may, at its option, by written notice to Lessor within five (5) days after the Phase IV Outside Delivery Date, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder, other than any obligations that expressly survive expiration or earlier termination of this Lease. If such written notice is not received by Lessor within said five (5) day period, Lessee's right to terminate pursuant to this Section 3.3 as a result of delayed delivery of the Phase IV Premises shall be null and void and of no further force and effect. Lessor and Lessee hereby acknowledge and agree that any inability by Lessor to obtain permits (i) for the Phase I Premises at least one hundred and fifty (150) days prior to the Phase I Commencement Date; (ii) for the Phase III Premises at least one hundred fifty (150) days prior to the Phase III Commencement Date; or (iv) for the Phase IV Premises at least one hundred fifty (150) days prior to the Phase IV Commencement Date, shall be deemed an event of "Force Majeure" and the Phase I Outside Delivery Date, the Phase III Outside Delivery Date, and the Phase IV Outside Delivery Date, as applicable, shall be extended to extent of any such delay.

3.4 Lessee Compliance. Lessor shall not be required to deliver possession of the Premises to Lessee until Lessee complies with its obligation to provide evidence of insurance (Paragraph 8.5). Pending delivery of such evidence, Lessee shall be required to perform all of its obligations under this Lease from and after the First Floor Commencement Date or the Second Floor Commencement Date (as applicable), including the payment of Rent, notwithstanding Lessor's election to withhold possession pending receipt of such evidence of insurance. Further, if Lessee is required to perform any other conditions prior to or concurrent with the First Floor Commencement Date or the Second Floor Commencement Date (as applicable), the First Floor Commencement Date or the Second Floor Commencement Date (as applicable) shall occur but Lessor may elect to withhold possession of the applicable portion of the Premises until such conditions are satisfied.

4. RENT

4.1 Rent Defined. All sums that Lessee is required to pay under this Lease to Lessor in addition to the aforesaid Base Rent and Base Rent Adjustments shall be deemed to be additional rent hereunder (the "Additional Rent"). All monetary obligations of Lessee to Lessor under the terms of this Lease are deemed to be rent ("Rent"). Notwithstanding anything to the contrary, "Rent" shall not include, and Lessee shall not be responsible for, any portion of Operating Expenses or Real Property Taxes, except as otherwise expressly set forth herein.

4.2 Operating Expenses.

(a) "Operating Expenses" shall mean the costs incurred by Lessor relating to the following:

(i) The operation, repair, and maintenance in neat, clean, safe, good order and condition, of the following:

(1) The Common Areas, including their surfaces, coverings, decorative items, carpets, drapes and window coverings, and including parking areas, loading and unloading areas, trash areas, roadways, sidewalks, walkways, stairways, parkways, driveways, landscaped areas, striping, bumpers, irrigation systems, Common Area lighting facilities, building exteriors and roofs, fences and gates;

(2) All heating, air conditioning, plumbing, electrical systems, life safety equipment, communication systems and other equipment used in common by, or for the benefit of, lessees or occupants of the Project, including elevators and escalators, lessee directories, fire detection systems including sprinkler system maintenance and repair.

(3) All other areas and improvements that are within the exterior boundaries of the Project but outside of the Premises and/or any other space occupied by a lessee, except to the extent set forth in Section 11 hereof.

(ii) The costs of any environmental inspections;

The cost of any other service to be provided by Lessor that is elsewhere in this Lease stated to be an "Operating Expense";

(iii) The cost of the premiums for the insurance policies maintained by Lessor pursuant to paragraph 8 and any deductible portion of an insured loss concerning the Building or the Common Areas;

(iv) Labor, salaries, and applicable fringe benefits and costs, materials, supplies and tools, used in maintaining and/or cleaning the Project and accounting and management fees attributable to the operation of the Project;

The cost to replace equipment or improvements, except as set forth in Section 2.3; and

(v) Reserves set aside for maintenance, repair, and/or replacement of Common Area improvements and equipment.

4.3 Payment. Lessee shall cause payment of Rent to be received by Lessor in lawful money of the United States, without offset or deduction (except as specifically permitted in this Lease), on or before the day on which it is due. In the event that any invoice prepared by Lessor is inaccurate such inaccuracy shall not constitute a waiver and Lessee shall be obligated to pay the amount set forth in this Lease. Rent for any period during the term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Payment of Rent shall be made to Lessor at its address stated herein or to such other persons or place as Lessor may from time to time designate in writing. Acceptance of a payment which is less than the amount then due shall not be a waiver of Lessor's rights to the balance of such Rent, regardless of Lessor's endorsement of any check so stating. In the event that any

check, draft, or other instrument of payment given by Lessee to Lessor is dishonored for any reason, Lessee agrees to pay to Lessor the sum of \$25 in addition to any Late Charge and Lessor, at its option, may require all future Rent be paid by cashier's check. Payments will be applied first to accrued late charges and attorney's fees, second to accrued interest, then to Base Rent and Additional Rent, and any remaining amount to any other outstanding charges or costs.

5. SECURITY DEPOSIT

Notwithstanding anything to the contrary in this Lease, Lessee is not required to pay, and is not paying, a security deposit.

6. USE

6.1 Use. Lessee shall use and occupy the Premises only for the Agreed Use, and for no other purpose. Lessee shall not use or permit the use of the Premises in a manner that is unlawful, creates damage, waste or a nuisance, or that disturbs occupants of or causes damage to neighboring premises or properties. Other than guide, signal and seeing eye dogs, Lessee shall not keep or allow in the Premises any pets, animals, birds, fish, or reptiles.

6.2 Hazardous Substances.

(a) **Reportable Uses Require Consent.** The term "Hazardous Substance" as used in this Lease shall mean any product, substance, or waste whose presence, use, manufacture, disposal, transportation, or release, either by itself or in combination with other materials expected to be on the Premises, is either: (i) potentially injurious to the public health, safety or welfare, the environment or the Premises, (ii) regulated or monitored by any governmental authority, or (iii) a basis for potential liability of Lessor to any governmental agency or third party under any applicable statute or common law theory. Hazardous Substances shall include, but not be limited to, hydrocarbons, petroleum, gasoline, and/or crude oil or any products, by-products or fractions thereof. Lessee shall not engage in any activity in or on the Premises which constitutes a Reportable Use of Hazardous Substances without the express prior written consent of Lessor and timely compliance (at Lessee's expense) with all Applicable Requirements. "Reportable Use" shall mean (i) the installation or use of any above or below ground storage tank, (ii) the generation, possession, storage, use, transportation, or disposal of a Hazardous Substance that requires a permit from, or with respect to which a report, notice, registration or business plan is required to be filed with, any governmental authority, and/or (iii) the presence at the Premises of a Hazardous Substance with respect to which any Applicable Requirements requires that a notice be given to persons entering or occupying the Premises or neighboring properties. Notwithstanding the foregoing, Lessee may use any ordinary and customary materials reasonably required to be used in the normal course of the Agreed Use such as ordinary office supplies (copier toner, liquid paper, glue, etc.) and common household cleaning materials, so long as such use is in compliance with all Applicable Requirements, is not a Reportable Use, and does not expose the Premises or neighboring property to any meaningful risk of contamination or damage or expose Lessor to any liability therefor. In addition, Lessor may condition its consent to any Reportable Use upon receiving such additional assurances as Lessor reasonably deems necessary to protect itself, the public, the Premises and/or the environment against damage, contamination, injury and/or liability, including, but not limited to, the installation (and removal on or before Lease expiration or termination) of protective modifications (such as concrete encasements).

(b) **Duty to Inform Lessor.** If Lessee knows, or has reasonable cause to believe, that a Hazardous Substance has come to be located in, on, under or about the Premises, other than as previously

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consented to by Lessor, Lessee shall immediately give written notice of such fact to Lessor, and provide Lessor with a copy of any report, notice, claim or other documentation which it has concerning the presence of such Hazardous Substance.

(c) **Lessee Remediation.** Lessee shall not cause or permit any Hazardous Substance to be spilled or released in, on, under, or about the Premises (including through the plumbing or sanitary sewer system) and shall promptly, at Lessee's expense, comply with all Applicable Requirements and take all investigatory and/or remedial action reasonably recommended, whether or not formally ordered or required, for the cleanup of any contamination of, and for the maintenance, security and/or monitoring of the Premises or neighboring properties, that was caused or materially contributed to by Lessee, or pertaining to or involving any Hazardous Substance brought onto the Premises during the term of this Lease, by or for Lessee, or any third party.

(d) **Lessee Indemnification.** Lessee shall indemnify, defend and hold Lessor, its agents, employees, lenders and ground lessor, if any, harmless from and against any and all actual, out-of-pocket loss of rents and/or damages, liabilities, judgments, claims, expenses, penalties, and attorneys' and consultants' fees arising out of or involving any Hazardous Substance brought onto the Premises by or for Lessee or any of its employee, consultants, agents, engineers, architects, or contractors (*provided, however*, that Lessee shall have no liability under this Lease with respect to underground migration of any Hazardous Substance under the Premises from areas outside of the Project not caused or contributed to by Lessee, or for any Hazardous Substances existing in, under, over, adjacent to, or near the Premises, Building or Project prior to the Start Date). Lessee's obligations shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessee, and the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease. No termination, cancellation or release agreement entered into by Lessor and Lessee shall release Lessee from its obligations under this Lease with respect to Hazardous Substances, unless specifically so agreed by Lessor in writing at the time of such agreement.

(e) **Lessor Indemnification.** Lessor and its successors and assigns shall indemnify, defend, reimburse and hold Lessee, its employees and lenders, harmless from and against any and all environmental damages, including the cost of remediation, which result from Hazardous Substances which existed on the Premises prior to Lessee's occupancy or which are caused by the gross negligence or willful misconduct of Lessor, its agents or employees. Lessor's obligations, as and when required by the Applicable Requirements, shall include, but not be limited to, the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease.

(f) **Investigations and Remediations.** Lessor shall retain the responsibility and pay for any investigations or remediation measures required by governmental entities having jurisdiction with respect to the existence of Hazardous Substances on the Premises prior to Lessee's occupancy, unless such remediation measure is required as a result of Lessee's use (including "Alterations", as defined in paragraph 7.3(a) below) of the Premises, in which event Lessee shall be responsible for such payment. Lessee shall cooperate fully in any such activities at the request of Lessor, including allowing Lessor and Lessor's agents to have reasonable access to the Premises at reasonable times in order to carry out Lessor's investigative and remedial responsibilities.

(g) **Lessor Termination Option.** If a Hazardous Substance Condition (see Paragraph 9.1(e)) occurs during the term of this Lease, unless Lessee is legally responsible therefor (in which case Lessee shall make the investigation and remediation thereof required by the Applicable Requirements and

this Lease shall continue in full force and effect, but subject to Lessor's rights under Paragraph 6.2(d) and Paragraph 13), Lessor may, at Lessor's option, either (i) investigate and remediate such Hazardous Substance Condition, if required, as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) if the estimated cost to remediate such condition exceeds 12 times the then monthly Base Rent or \$100,000, whichever is greater, give written notice to Lessee, within 30 days after receipt by Lessor of knowledge of the occurrence of such Hazardous Substance Condition, of Lessor's desire to terminate this Lease as of the date 60 days following the date of such notice. In the event Lessor elects to give a termination notice, Lessee may, within 10 days thereafter, give written notice to Lessor of Lessee's commitment to pay the amount by which the cost of the remediation of such Hazardous Substance Condition exceeds an amount equal to 12 times the then monthly Base Rent or \$100,000, whichever is greater. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days following such commitment. In such event, this Lease shall continue in full force and effect, and Lessor shall proceed to make such remediation as soon as reasonably possible after the required funds are available. If Lessee does not give such notice and provide the required funds or assurance thereof within the time provided, this Lease shall terminate as of the date specified in Lessor's notice of termination.

6.3 Lessee's Compliance with Applicable Requirements. Except as otherwise provided in this Lease, Lessee shall, at Lessee's sole expense, fully, diligently and in a timely manner, materially comply in all material respects with all Applicable Requirements, the requirements of any applicable fire insurance underwriter or rating bureau, and the recommendations of Lessor's engineers and/or consultants which relate in any manner to the Premises, without regard to whether said requirements are now in effect or become effective after the Start Date. Lessee shall, within ten (10) days after receipt of Lessor's written request, provide Lessor with copies of all permits and other documents, and other information evidencing Lessee's compliance with any Applicable Requirements reasonably required by Lessor, and shall immediately upon receipt, notify Lessor in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving the failure of Lessee or the Premises to comply with any Applicable Requirements. Likewise, Lessee shall immediately give written notice to Lessor of: (i) any water damage to the Premises and any suspected seepage, pooling, dampness or other condition conducive to the production of mold; or (ii) any mustiness or other odors that might indicate the presence of mold in the Premises.

6.4 Inspection; Compliance. Lessor and Lessor's "Lender" (as defined in Paragraph 30) and consultants shall have the right to enter into Premises at any time, in the case of an emergency, and otherwise at reasonable times after reasonable notice, for the purpose of inspecting the condition of the Premises and for verifying compliance by Lessee with this Lease. The cost of any such inspections shall be paid by Lessor, unless a violation of Applicable Requirements, or a Hazardous Substance Condition (see paragraph 9.1) is found to exist or be imminent, or the inspection is requested or ordered by a governmental authority. In such case, Lessee shall upon request reimburse Lessor for the cost of such inspection, so long as such inspection is reasonably related to the violation or contamination. In addition, Lessee shall provide copies of all relevant material safety data sheets (MSDS) to Lessor within ten (10) days of the receipt of written request therefor.

7. MAINTENANCE; REPAIRS, UTILITY INSTALLATIONS; TRADE FIXTURES AND ALTERATIONS

7.1 Lessee's Obligations. Subject to Section 7.2 (Lessor's Obligations), Lessee shall, at its sole cost and expense, take good care of the interior of the Premises, reasonable wear and tear and damage by fire and extended coverage perils and other causes beyond the reasonable control of Lessee, excepted.

Lessee shall be responsible, at its cost and expense for replacing filters, bulbs, painting and cleaning and janitorial service and trash and refuse removal for the Premises and any other item of maintenance, service or repair needed with respect to Premises costing less than \$1,000 (collectively, "Minor Repairs"). In addition, Lessee shall be responsible, at its sole cost and expense, for the maintenance, repair and replacement of all of Lessee's personal property, equipment, trade fixtures and supplies, including without limitation, computers and IT equipment, whiteboards, chalkboards, audio/video equipment and projectors.

7.2 Lessor's Obligations. Subject to the provisions of Paragraphs 2.2 (Condition), 2.3 (Compliance), 6 (Use), 7.1 (Lessee's Obligations), 9 (Damage or Destruction) and 14 (Condemnation), Lessor shall, at its sole cost and expense, keep in good order, condition and repair and, if necessary, make replacement to, the exterior of the Premises, Building, Common Areas, and Project and any item of maintenance, service or repair needed with respect to the Premises costing in excess of \$1,000. Lessee expressly waives the benefit of any statute now or hereafter in effect to the extent it is inconsistent with the terms of this Lease.

7.3 Utility Installations; Trade Fixtures; Alterations.

(a) **Definitions.** The term "Utility Installations" refers to all floor and window coverings, air lines, vacuum lines, power panels, electrical distribution, security and fire protection systems, communication cabling, lighting fixtures, HVAC equipment, and plumbing in or on the Premises. The term "Trade Fixtures" shall mean Lessee's machinery and equipment that can be removed without doing material damage to the Premises. The term "Alterations" shall mean any modification of the improvements, other than Utility Installations or Trade Fixtures, whether by addition or deletion. "Lessee Owned Alterations and/or Utility Installations" are defined as Alterations and/or Utility Installations made by or on behalf of Lessee that are not yet owned by Lessor pursuant to Paragraph 7.4(a), excluding Lessor's Work.

(b) **Consent.** Lessee shall not make any Alterations or Utility Installations to the Premises without Lessor's prior written consent. Lessee may, however, make non-structural Alterations or Utility Installations to the interior of the Premises (excluding the roof) without such consent but upon notice to Lessor, as long as they are (i) affect only the Premises and are not visible from the outside, (ii) do not involve puncturing, relocating or removing the roof, ceilings, floors or any existing walls, (iii) will not affect the electrical, plumbing, HVAC, and/or life safety systems, (iv) are in compliance with all applicable laws, and (v) the cumulative cost thereof during this Lease as extended does not exceed \$2,000 per Alteration or Utility Installation. Notwithstanding the foregoing, Lessee shall not make or permit any roof penetrations and/or install anything on the roof without the prior written approval of Lessor. Lessor may, as a precondition to granting such approval, require Lessee to utilize a contractor chosen and/or approved by Lessor. Any Alterations or Utility Installations that Lessee shall desire to make and which require the consent of the Lessor shall be presented to Lessor in written form with detailed plans. Consent shall be deemed conditioned upon Lessee's: (i) acquiring all applicable governmental permits, (ii) furnishing Lessor with copies of both the permits and the plans and specifications prior to commencement of the work, and (iii) compliance with all conditions of said permits and other Applicable Requirements in a prompt and expeditious manner. Any Alterations or Utility Installations shall be performed in a workmanlike manner with good and sufficient materials. Lessee shall promptly upon completion furnish Lessor with as-built plans and specifications. For work which costs an amount in excess of one month's Base Rent, Lessor may condition its consent upon Lessee providing a lien and completion bond in an amount equal to 150% of the estimated cost of such Alteration or Utility Installation.

(c) **Liens; Bonds.** Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or any interest therein, and shall, whenever and as often as any mechanic's or materialmen's lien is filed against the Land and/or Building purporting to be for labor or material furnished or to be furnished to the Premises, discharge the same of record within thirty (30) days after the date of notice to Lessee of the filing. Lessee shall give Lessor not less than ten (10) days' notice prior to the commencement of any work in, on or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof. If Lessor shall require, Lessee shall furnish a surety bond in an amount equal to 150% of the amount of such contested lien, claim or demand, indemnifying Lessor against liability for the same. If Lessor elects to participate in any such action, Lessee shall pay Lessor's attorneys' fees and costs. Notice is hereby given that Lessor shall not be liable for any labor or materials furnished or to be furnished to Lessee upon credit. No mechanic's or materialmen's or other lien for any such labor or materials shall attach to or affect the reversionary or other estate or interest of Lessor in and to the Building and/or Land, by reason of any work performed or materials or labor supplied at the request of Lessee.

7.4 Ownership; Removal; Surrender; and Restoration.

(a) **Ownership.** Subject to Lessor's right to require removal or elect ownership as hereinafter provided, all Alterations and Utility Installations made by Lessee shall be the property of Lessee, but considered a part of the Premises. Lessor may, at any time, elect in writing to be the owner of all or any specified part of the Lessee Owned Alterations and Utility Installations. Unless otherwise instructed per paragraph 7.4(b) hereof, all Lessee Owned Alterations and Utility Installations shall, at the expiration or termination of this Lease, become the property of Lessor and be surrendered by Lessee with the Premises.

(b) **Removal.** By delivery to Lessee of written notice from Lessor not earlier than ninety (90) and not later than thirty (30) days prior to the end of the term of this Lease, Lessor may require that any or all Lessee Owned Alterations or Utility Installations be removed by the expiration or termination of this Lease. Lessor may require the removal at any time of all or any part of any Lessee Owned Alterations or Utility Installations made without the required consent.

(c) **Surrender; Restoration.** Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the improvements, parts and surfaces thereof clean and free of debris, and in good operating order, condition and state of repair, ordinary wear and tear excepted. "Ordinary wear and tear" shall not include any damage or deterioration that would have been prevented by good maintenance practice. Lessee shall repair any damage occasioned by the installation, maintenance or removal of Trade Fixtures, Lessee Owned Alterations and/or Utility Installations, furnishings, and equipment as well as the removal of any storage tank installed by or for Lessee. Lessee shall also completely remove from the Premises any and all Hazardous Substances brought onto the Premises by or for Lessee, or any third party (except Hazardous Substances which were deposited via underground migration from areas outside of the Project) even if such removal would require Lessee to perform or pay for work that exceeds statutory requirements. Trade Fixtures shall remain the property of Lessee and shall be removed by Lessee. Any personal property of Lessee not removed on or before the Expiration Date or any earlier termination date shall be deemed to have been abandoned by Lessee and may be disposed of or retained by Lessor as Lessor may desire. The failure by Lessee to timely vacate the Premises pursuant to

this Paragraph 7.4(c) without the express written consent of Lessor shall constitute a holdover under the provisions of Paragraph 26 below.

8. INSURANCE; INDEMNITY

8.1 Insurance Premiums. Lessor, shall, at its sole cost and expense, maintain the insurance policies required to be maintained by Lessor pursuant to this Section 8. Said costs shall include increases in the premiums resulting from additional coverage related to requirements of the holder of a mortgage or deed of trust covering the Premises, Building and/or Project, increased valuation of the Premises, Building and/or Project, and/or a general premium rate increase. Said costs shall not, however, include any premium increases resulting solely from the nature of the occupancy of Lessee, which shall be Lessee's responsibility.

8.2 Liability Insurance.

(a) **Carried by Lessee.** Lessee, at its sole cost and expense, shall obtain and keep in force a Commercial General Liability policy of insurance protecting Lessee and Lessor as an additional insured against claims for bodily injury, personal injury and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than \$1,000,000 per occurrence with an annual aggregate of not less than \$2,000,000. Lessee shall add Lessor as an additional insured by means of an endorsement at least as broad as the Insurance Service Organization's "Additional Insured-Managers or Lessors of Premises" Endorsement. The policy shall not contain any intra-insured exclusions as between insured persons or organizations, but shall include coverage for liability assumed under this Lease as an "insured contract" for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. Lessee shall provide an endorsement on its liability policy(ies) which provides that its insurance shall be primary to and not contributory with any similar insurance carried by Lessor, whose insurance shall be considered excess insurance only.

(b) **Carried by Lessor.** Lessor shall maintain liability insurance as described in Paragraph 8.2(a), in addition to, and not in lieu of, the insurance required to be maintained by Lessee and such other insurance as Lessor determines in its commercially reasonable discretion. Lessee shall not be named as an additional insured therein.

8.3 Property Insurance - Building, Improvements and Rental Value.

(a) **Building and Improvements.** Lessor shall obtain and keep in force a policy or policies of insurance in the name of Lessor, with loss payable to Lessor, any ground-lessor, and to any Lender insuring loss or damage to the Building and/or Project. The amount of such insurance shall be equal to the full insurable replacement cost of the Building and/or Project, as the same shall exist from time to time, or the amount required by any Lender, but in no event more than the commercially reasonable and available insurable value thereof. Lessee Owned Alterations and Utility Installations, Trade Fixtures, and Lessee's personal property shall be insured by Lessee not by Lessor. If the coverage is available and commercially appropriate, such policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and/or earthquake unless required by a Lender), including coverage for debris removal and the enforcement of any Applicable Requirements requiring the upgrading, demolition, reconstruction or replacement of any portion of the Premises as the result of a covered loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of

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subrogation, and inflation guard protection causing an increase in the annual property insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price Index for All Urban Consumers for the city nearest to where the Premises are located. If such insurance coverage has a deductible clause, the deductible amount shall not exceed \$5,000 per occurrence.

(b) **Rental Value.** Lessor shall also obtain and keep in force a policy or policies in the name of Lessor with loss payable to Lessor and any Lender, insuring the loss of the full Rent for one year with an extended period of indemnity for an additional 180 days ("Rental Value insurance"). Said insurance shall contain an agreed valuation provision in lieu of any coinsurance clause, and the amount of coverage shall be adjusted annually to reflect the projected Rent otherwise payable by Lessee, for the next 12-month period.

(c) **Lessee's Improvements.** Since Lessor is the Insuring Party, Lessor shall not be required to insure Lessee Owned Alterations and Utility Installations unless the item in question has become the property of Lessor under the terms of this Lease.

8.4 Lessee's Property; Business Interruption Insurance; Worker's Compensation Insurance.

(a) **Property Damage.** Lessee shall obtain and maintain insurance coverage on all of Lessee's personal property, Trade Fixtures, and Lessee Owned Alterations and Utility Installations. Such insurance shall be full replacement cost coverage with a deductible of not to exceed \$1,000 per occurrence. The proceeds from any such insurance shall be used by Lessee for the replacement of personal property, Trade Fixtures and Lessee Owned Alterations and Utility Installations. Lessee shall provide Lessor with written evidence that such insurance is in force.

(b) **Business Interruption.** Lessee shall obtain and maintain loss of income and extra expense insurance in amounts as will reimburse Lessee for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent lessees in the business of Lessee or attributable to prevention of access to the Premises as a result of such perils.

(c) **Worker's Compensation Insurance.** Lessee shall obtain and maintain Worker's Compensation Insurance in such amount as may be required by Applicable Requirements.

(d) **No Representation of Adequate Coverage.** Lessor makes no representation that the limits or forms of coverage of insurance specified herein are adequate to cover Lessee's property, business operations or obligations under this Lease.

8.5 Insurance Policies. Insurance required herein shall be by companies maintaining during the policy term a "General Policyholders Rating" of at least A-, VII, as set forth in the most current issue of "Best's Insurance Guide", or such other rating as may be required by a Lender. Lessee shall not do or permit to be done anything which invalidates the required insurance policies. Lessee shall, prior to the Phase I Commencement Date, Phase II Commencement Date, Phase III Commencement Date and Phase IV Commencement Date (as applicable), deliver to Lessor certified copies of policies of such insurance or certificates with copies of the required endorsements evidencing the existence and amounts of the required insurance. No such policy shall be cancelable or subject to modification except after thirty (30) days prior written notice to Lessor. Lessee shall, at least ten (10) days prior to the expiration of such policies, furnish Lessor with evidence of renewals or "insurance binders" evidencing renewal thereof, or Lessor may order such insurance and charge the cost thereof to Lessee, which amount shall be payable by Lessee to Lessor

upon demand. Such policies shall be for a term of at least one (1) year, or the length of the remaining term of this Lease, whichever is less. If either Party shall fail to procure and maintain the insurance required to be carried by it, the other Party may, but shall not be required to, procure and maintain the same.

8.6 Waiver of Subrogation. Without affecting any other rights or remedies, Lessee and Lessor each hereby release and relieve the other, and waive their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.7 Indemnity. Except for Lessor's gross negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, Lessor's master or ground lessor, partners and Lenders, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, actual, out-of-pocket attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, the use and/or occupancy of the Premises by Lessee. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified.

8.8 Exemption of Lessor and its Agents from Liability. Notwithstanding the negligence or breach of this Lease by Lessor or its agents, neither Lessor nor its agents shall be liable under any circumstances for: (i) injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, students/families, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, indoor air quality, the presence of mold or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or upon other portions of the Building, or from other sources or places, (ii) any damages arising from any act or neglect of any other lessee of Lessor or from the failure of Lessor or its agents to enforce the provisions of any other lease in the Project, or (iii) injury to Lessee's business or for any loss of income or profit therefrom. Instead, it is intended that Lessee's sole recourse in the event of such damages or injury be to file a claim on the insurance policy(ies) that Lessee is required to maintain pursuant to the provisions of paragraph 8.

8.9 Failure to Provide Insurance. Lessee acknowledges that any failure on its part to obtain or maintain the insurance required herein will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, for any month or portion thereof that Lessee does not maintain the required insurance and/or does not provide Lessor with the required binders or certificates evidencing the existence of the required insurance, the Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or \$100, whichever is greater. The parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to maintain the required insurance. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to the failure to maintain such insurance, prevent the exercise of any of the other rights and remedies granted hereunder, nor relieve Lessee of its obligation to maintain the insurance specified in this Lease.

9. DAMAGE OR DESTRUCTION

9.1 Definitions.

(a) "Partial Damage" shall mean damage or destruction to the improvements on the Premises or the Building, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which can reasonably be repaired in 3 months or less from the date of the damage or destruction. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Substantial.

(b) "Substantial Destruction" shall mean damage or destruction to the improvements on the Premises or the Building, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which cannot reasonably be repaired in 3 months or less from the date of the damage or destruction. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Substantial.

(c) "Insured Loss" shall mean damage or destruction to improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which was caused by an event required to be covered by the insurance described in Paragraph 8.3(a), irrespective of any deductible amounts or coverage limits involved.

(d) "Replacement Cost" shall mean the cost to repair or rebuild the improvements owned by Lessor at the time of the occurrence to their condition existing immediately prior thereto, including demolition, debris removal and upgrading required by the operation of Applicable Requirements, and without deduction for depreciation.

(e) "Hazardous Substance Condition" shall mean the occurrence or discovery of a condition involving the presence of, or a contamination by, a Hazardous Substance, in, on, or under the Premises which requires restoration.

9.2 Partial Damage Insured Loss. If a Partial Damage that is an Insured Loss occurs, then Lessor shall, as Lessor's expense, repair such damage (but not Lessee's Trade Fixtures or Lessee Owned Alterations and Utility Installations) as soon as reasonably possible and this Lease shall continue in full force and effect; *provided, however*, that Lessee shall, at Lessor's election, make the repair of any damage or destruction the total cost to repair of which is \$5,000 or less, and, in such event, Lessor shall make any applicable insurance proceeds available to Lessee on a reasonable basis for that purpose. Notwithstanding the foregoing, in no event shall Lessor be obligated to expend more than the insurance proceeds actually received by Lessor, plus the amount of any deductible carried by Lessor. Notwithstanding the foregoing, if the insurance proceeds are not sufficient to effect such repair by reason of the unique nature of the improvements, Lessee shall have the option, but not the obligation to provide Lessor with the funds or adequate assurance thereof to cover same within ten (10) days following receipt of written notice of such shortage and request therefor from Lessor. If Lessor receives said funds or adequate assurance thereof within said ten (10) day period, the party responsible for making the repairs shall complete them as soon as reasonably possible after receipt of such funds and this Lease shall remain in full force and effect. If such funds or assurance are not received within said ten (10) day period, Lessor may nevertheless elect by written notice to Lessee within ten (10) days thereafter to: (i) make such restoration and repair as is commercially reasonable with Lessor paying any shortage in proceeds, in which case this Lease shall remain in full force and effect, or (ii) have this Lease terminate as of the date specified in a written notice of termination. Lessee shall not be entitled to reimbursement of any funds contributed by Lessee to repair any such damage or

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destruction. Partial Damage due to flood or earthquake shall be subject to Paragraph 9.3, notwithstanding that there may be some insurance coverage, but the net proceeds of any such insurance shall be made available for the repairs if made by either Party.

9.3 Partial Damage Uninsured Loss. If a Partial Damage that is not an Insured Loss occurs, unless caused by a negligent or willful act of Lessee (in which event Lessee shall make the repairs at Lessee's expense), Lessor may either: (i) repair such damage as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) terminate this Lease by giving written notice to Lessee within thirty (30) days after receipt by Lessor of knowledge of the occurrence of such damage. If Lessor shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof. In the event Lessor elects to terminate this Lease, Lessee shall have the right within ten (10) days after receipt of the termination notice to give written notice to Lessor of Lessee's commitment to pay for the repair of such damage without reimbursement from Lessor. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within thirty (30) days after making such commitment. In such event this Lease shall continue in full force and effect, and Lessor shall proceed to make such repairs as soon as reasonably possible after the required funds are available. If Lessee does not make the required commitment, this Lease shall terminate as of the date specified in the termination notice.

9.4 Substantial Destruction. If a Substantial Destruction shall occur, then Lessor shall promptly restore the Building, at Lessor's expense, to the condition which existed immediately prior to the occurrence of such damage, unless Lessor, within one hundred and twenty (120) days after the occurrence of such damage, shall give notice to Lessee of Lessor's election to terminate this Lease. The Lessor shall have the right to make such election in the event of substantial damage to the Building whether or not such damage materially interferes with Lessee's use of the Premises. If Lessor shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof. If Lessor has not restored the Premises to the extent required under this Section 9.4 within twelve (12) months after Lessor's receipt of all applicable insurance proceeds, such twelve (12) month period to be extended to the extent of any delays of the completion of such restoration due to matters beyond Lessor's reasonable control, then Lessee may elect to terminate this Lease by giving written notice of such election to Lessor within thirty (30) days after the end of such twelve (12) month period and before the substantial completion of such restoration. If Lessee so elects to terminate this Lease, then this Lease and the term hereof shall cease and come to an end on the date that is thirty (30) days after the date that Lessor receives Lessee's termination notice, unless on or before such date Lessor has substantially completed such restoration. If the damage or destruction was caused by the gross negligence or willful misconduct of Lessee, Lessor shall have the right to recover Lessor's damages from Lessee, except as provided in Paragraph 8.6.

9.5 Damage Near End of Term. Notwithstanding anything to the contrary set forth in this Lease, if at any time during the last six (6) months of this Lease, including all extensions hereof, a Substantial Destruction shall occur, whether or not an Insured Loss, Lessor may terminate this Lease effective sixty (60) days following the date of occurrence of such damage by giving a written termination notice to Lessee within thirty (30) days after the date of occurrence of such damage.

9.6 Abatement of Rent. In the event of Partial Damage or Substantial Destruction or a Hazardous Substance Condition for which Lessee is not responsible under this Lease, the Rent payable by Lessee for the period required for the repair, remediation or restoration of such damage shall be abated in proportion to the degree to which Lessee's use of the Premises is impaired, but not to exceed the proceeds

received from the Rental Value insurance. All other obligations of Lessee hereunder shall be performed by Lessee, and Lessor shall have no liability for any such damage, destruction, remediation, repair or restoration except as provided herein.

9.7 Remedies. If Lessor shall be obligated to repair or restore the Premises and does not complete restoration within fifteen (15) months after Lessor’s receipt of all insurance proceeds, such fifteen (15) month period to be extended to the extent of any delays of the completion of such restoration due to events of Force Majeure, then Lessee may elect to terminate this Lease by giving written notice of such election to Lessor within thirty (30) days after the end of such fifteen (15) month period and before the substantial completion of such restoration. If Lessee so elects to terminate this Lease, then this Lease and the term hereof shall cease and come to an end on the date that is ninety (90) days after the date that Lessor receives Lessee’s termination notice, unless on or before such date Lessor has substantially completed such restoration.

9.8 Termination; Advance Payments. Upon termination of this Lease pursuant to Paragraph 6.2(g) or Paragraph 9, an equitable adjustment shall be made concerning advance Base Rent and any other advance payments made by Lessee to Lessor.

10. REAL PROPERTY TAXES

10.1 Definition.

As used herein, the term “Real Property Taxes” shall include any form of assessment, real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Building, Lessor’s right to other income therefrom; and/or Lessor’s business of leasing, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the address of the Building and where the proceeds so generated are to be applied by the city, county or other local taxing authority of a jurisdiction within which the Building is located. Real Property Taxes shall also include any tax, fee, levy, assessment or charge, or any increase therein: (i) imposed by reason of events occurring during the Term of this Lease, including but not limited to, a change in the ownership of the Building, and (ii) levied or assessed on machinery or equipment provided by Lessor to Lessee pursuant to this Lease.

10.2 Exemption. Lessee shall diligently work to obtain and enable Lessor to timely file for an exemption against any Real Property Taxes and, to the extent such exemption is granted by the applicable governing authority, shall maintain such exemption during the Term. Lessor shall timely provide its reasonable cooperation to Lessee, at no cost or expense to Lessor, in filing for and maintaining such exemption. If, for any reason, such exemption is not in place during any period that this Lease remains in effect, then Lessor shall be solely responsible for and shall pay to the County Assessor’s Office, before the same become delinquent, all Real Property Taxes applicable to the Premises to the extent any such Real Property Taxes are charged, levied, assessed or imposed; provided, however, so long as Lessor has complied to the terms and conditions of this Section 10.2, Lessee shall reimburse Lessor for Lessee’s Tax Proportionate Share (defined below) of Real Property Taxes accruing during such period within thirty (30) days following receipt of invoice from Lessor. As used herein, “Lessee’s Tax Proportionate Share” shall mean 38.94% during the period of July 1, 2021 through June 30, 2022, 41.94% during period beginning July 1, 2022 through June 30, 2023, 57.56% during period of July 1, 2023 through June 30, 2024, and 87.70% during the period of July 1, 2024 through the Expiration Date, determined by dividing the total

usable square footage of the portion of the Premises leased by Lessee during such period by the total usable square footage of the Building (based upon the assessor's usable square footage. Lessee acknowledges and agrees that, for all purposes of this Lease, the total useable square footage of the Building shall be deemed to be 29,684.

The amount of payment required by the charter school pursuant to this Lease has been reduced in an amount which is at least equal to the amount of the tax that would have been imposed if the property were not exempt pursuant to subsection 1 of [NRS 361.096](#).

10.3 Personal Property Taxes. Lessee shall timely file for exemption against any taxes on Lessee Owned Alterations, Utility Installations, Trade Fixtures, furnishings, equipment and all personal property of Lessee and shall, to the extent such exemption is granted by the applicable governing authority, maintain such exemption during the Term. Lessor shall timely provide its reasonable cooperation to Lessee, at no cost or expense to Lessor, in filing for and maintaining such exemption. Lessee shall pay, prior to delinquency, all such taxes to the extent they are charged, levied, assessed or imposed after an exemption for such taxes is filed as required hereunder.

11. UTILITIES AND SERVICES

11.1 Utilities and Services.

(a) **Water and Sewer.** Lessor shall furnish to Lessee water and sewer service to the Premises reasonably sufficient for drinking and lavatory use in connection with a school. Recognizing that water and service to the Premises is jointly metered, Lessee shall pay Lessee's Building A and B Proportionate Share (defined below) of the cost of such water and sewer service within thirty (30) days following receipt of invoice from Lessor. As used herein "Lessee's Building A and B Proportionate Share" shall be determined by dividing the total occupied square footage of the portion of the Premises leased by Lessee during such period by the total occupied square footage of the Building and the adjacent building known as Building A, as calculated by Lessor or its property manager on a monthly basis.

(b) **Trash and Electricity.** Lessor shall furnish to Lessee electricity and trash removal service to the Premises. Recognizing that electricity is jointly metered and trash removal service is billed for the entire Building, Lessee shall pay Lessee's Building B Proportionate Share of the cost of such trash and electricity service within thirty(30) days following receipt of invoice from Lessor. As used herein "Building B Proportionate Share" shall be determined by dividing the total occupied square footage of the portion of the Premises leased by Lessee during such period by the total occupied square footage of the Building, as calculated by Lessor or its property manager on a monthly basis.

(c) **Gas.** Lessee acknowledge that there is not currently gas service in the Building. In the event Lessor elects to obtain gas service for the Building in the future, such service will not be separately metered and Lessee shall pay Lessee's Building B Proportionate Share of the cost of such gas service within thirty (30) days following receipt of invoice from Lessor.

(d) **Filter Replacements, Replacement Bulbs.** Lessee shall be responsible for replacement light bulbs and/or fluorescent tubes and ballasts for standard overhead fixtures and filter replacements and other minor maintenance and repairs to the Premises, as more fully set forth in Section 7.1 hereof.

(e) **Janitorial Service; Security.** Lessee shall responsible for all janitorial service and security service for the Premises.

11.2 Additional Service. Lessee shall pay for all telephone and other utilities and services specially or exclusively supplied and/or metered exclusively to the Premises or to Lessee, together with any taxes thereon.

11.3 Excess Usage by Lessee. Lessee shall not make connection to the utilities except by or through existing outlets and shall not install or use machinery or equipment in or about the Premises that uses excess water, lighting or power, or suffer or permit any act that causes extra burden upon the utilities or services, including but not limited to security and trash services, over standard office usage for the Project. Lessor shall require Lessee to reimburse Lessor for any excess expenses or costs that may arise out of a breach of this subparagraph by Lessee. Lessor may, in its sole discretion, install at Lessee's expense supplemental equipment and/or separate metering applicable to Lessee's excess usage or loading.

11.4 Interruptions. There shall be no abatement of rent and Lessor shall not be liable nor shall it be construed as a constructive eviction of Lessee, nor relieve Lessee from the obligation to fulfill any covenant or agreement hereof in any respect whatsoever for the inadequacy, stoppage, interruption or discontinuance of any utility or service due to riot, strike, labor dispute, breakdown, accident, repair, any cause beyond Lessor's reasonable control or in cooperation with governmental request or directions.

12. ASSIGNMENT AND SUBLETTING

12.1 Lessor's Consent Required.

(a) Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or encumber (collectively, 'assign or assignment') or sublet all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent.

(b) Unless Lessee is a corporation and its stock is publicly traded on a national stock exchange, a change in the control of Lessee shall constitute an assignment requiring consent. The transfer, on a cumulative basis, of 25% or more of the voting control of Lessee shall constitute a change in control for this purpose.

(c) The involvement of Lessee or its assets in any transaction, or series of transactions (by way of merger, sale, acquisition, financing, transfer, leveraged buyout or otherwise), whether or not a formal assignment or hypothecation of this Lease or Lessee's assets occurs, shall be considered an assignment of this Lease to which Lessor may withhold its consent.

(d) An assignment or subletting without consent shall be null and void and, at Lessor's option, be a Default curable after notice per Paragraph 13.1(c), or a noncurable Breach without the necessity of any notice and grace period. If Lessor elects to treat such unapproved assignment or subletting as a noncurable Breach, Lessor may either: (i) terminate this Lease, or (ii) upon 30 days written notice, increase the monthly Base Rent to 110% of the Base Rent then in effect. Further, in the event of such Breach and rental adjustment, (i) the purchase price of any option to purchase the Premises held by Lessee shall be subject to similar adjustment to 110% of the price previously in effect, and (ii) all fixed and nonfixed rental adjustments scheduled during the remainder of the Lease term shall be increased to 110% of the scheduled adjusted rent.

(e) Lessee's remedy for any breach of Paragraph 12.1 by Lessor shall be limited to compensatory damages and/or injunctive relief.

(f) Without limitation, it is agreed that Lessor may reasonably withhold consent to a proposed assignment or subletting if (i) Lessee is in Default or Breach of this Lease at the time consent is requested; (ii) the proposed assignee or sublessee may, in Lessor's reasonable determination, use the Premises for (a) a use which does not comply with the conditions and restrictions set forth in this Lease, or (b) a use which could overburden the Premises, the Land, the parking areas or other Common Areas on the Land, or (c) a use which could cause a material increase in the insurance premiums payable with respect to the Building or the Land or (d) a use which is prohibited at the Project; (iii) the proposed assignee or sublessee (or an affiliate thereof) is then an occupant of the Project; (iv) the aggregate consideration to be paid by the proposed assignee or sublessee under the terms of the proposed assignment or sublease is less than seventy-five percent (75%) of the base rent at which Lessor is then offering to lease other space at the Project; (v) the proposed assignee or sublessee is a person or entity (or affiliate of a person or entity) with whom Lessor is then or has been within the prior six months negotiating in connection with the rental of space at the Project or any other building owned by any affiliate of Lessor; (vi) the form of the proposed sublease or instrument of assignment is not reasonably satisfactory to Lessor for any reason; (vii) there shall be more than two sublessee of the Premises; (viii) the proposed sublessee or assignee shall be entitled, directly or indirectly, to diplomatic or sovereign immunity, regardless of whether the proposed assignee or sublessee agrees to waive such diplomatic or sovereign immunity; or (ix) the proposed assignment or subletting would result in a reduction of the Net Worth of Lessee (defined below) by an amount greater than 25% of such Net Worth as it was represented at the time of the execution of this Lease or at the time of the most recent assignment to which Lessor has consented, or as it exists immediately prior to said transaction or transactions constituting such reduction, whichever was or is greater. "Net Worth of Lessee" shall mean the net worth of Lessee (excluding any guarantors) established under generally accepted accounting principles; or (iii) any portion of the Building or Premises would likely become subject to additional or different laws as a consequence of the proposed assignment or subletting.

(g) Notwithstanding the foregoing, allowing a *de minimis* portion of the Premises, *i.e.* 20 square feet or less, to be used by a third-party vendor in connection with the installation of a vending machine or payphone shall not constitute a subletting.

(h) Notwithstanding the foregoing, subject to Lessor's prior written consent, if Lessee shall be in default under the Lease, Guarantor shall have the right, but not the obligation, to cure the default by assuming the lease obligations and replacing the Lessee with a Qualified Replacement Charter School Operator (defined below). Lessor shall not unreasonably withhold its approval of a Qualified Replacement Charter School Operator, provided however, without limitation, it is agreed that Lessor may reasonably withhold consent to such Qualified Replacement Charter School Operator if (i) the Premises will be used for (a) a use which does not comply with the conditions and restrictions set forth in this Lease, or (b) a use which could overburden the Premises, the Land, the parking areas or other Common Areas on the Land, or (c) a use which could cause a material increase in the insurance premiums payable with respect to the Building or the Land or (d) a use which is prohibited at the Project; (ii) the Qualified Replacement Charter School Operator is an entity (or affiliate of an entity) with whom Lessor is then or has been within the prior six months negotiating in connection with the rental of space at the Project or any other building owned by any affiliate of Lessor; or (iii) any portion of the Building or Premises would likely become subject to additional or different laws as a consequence of such replacement. Upon Lessor's written consent thereto, such Qualified Replacement Charter School Operator shall be deemed without further act or deed to have assumed all of the obligations of Lessee arising under this Lease on and after the effective date of such assignment. Any such Qualified Replacement Charter School Operator shall, upon demand by Lessor, execute and deliver to Lessor an instrument confirming such assumption of liability. As used herein, a

“Qualified Replacement Charter School Operator” means a public charter school with a valid charter in good standing with the applicable chartering authority for the operation of a charter school.

12.2 Terms and Conditions Applicable to Assignment and Subletting.

(a) Regardless of Lessor's consent, no assignment or subletting shall: (i) be effective without the express written assumption by such assignee or sublessee of the obligations of Lessee under this Lease, (ii) release Lessee of any obligations hereunder, or (iii) alter the primary liability of Lessee for the payment of Rent or for the performance of any other obligations to be performed by Lessee.

(b) Lessor may accept Rent or performance of Lessee's obligations from any person other than Lessee pending approval or disapproval of an assignment. Neither a delay in the approval or disapproval of such assignment nor the acceptance of Rent or performance shall constitute a waiver or estoppel of Lessor's right to exercise its remedies for Lessee's Default or Breach.

(c) Lessor's consent to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting.

(d) In the event of any Default or Breach by Lessee, Lessor may proceed directly against Lessee, any Guarantors or anyone else responsible for the performance of Lessee's obligations under this Lease, including any assignee or sublessee, without first exhausting Lessor's remedies against any other person or entity responsible therefor to Lessor, or any security held by Lessor.

(e) Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Lessor's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or sublessee, including but not limited to the intended use and/or required modification of the Premises, if any, together with a fee of \$1,500 as consideration for Lessor's considering and processing said request. Lessee agrees to provide Lessor with such other or additional information and/or documentation as may be reasonably requested. (See also Paragraph 36)

(f) Any assignee of, or sublessee under, this Lease shall, by reason of accepting such assignment, entering into such sublease, or entering into possession of the Premises or any portion thereof, be deemed to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Lessee during the term of said assignment or sublease, other than such obligations as are contrary to or inconsistent with provisions of an assignment or sublease to which Lessor has specifically consented to in writing.

(g) Lessor's consent to any assignment or subletting shall not transfer to the assignee or sublessee any Option granted to the original Lessee by this Lease unless such transfer is specifically consented to by Lessor in writing. (See Paragraph 39.2)

12.3 Additional Terms and Conditions Applicable to Subletting. The following terms and conditions shall apply to any subletting by Lessee of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Lessee hereby assigns and transfers to Lessor all of Lessee's interest in all Rent payable on any sublease, and Lessor may collect such Rent and apply same toward Lessee's obligations under this Lease; *provided, however*, that until a Breach shall occur in the performance of Lessee's

obligations, Lessee may collect said Rent. Lessee shall pay Lessor fifty percent (50%) of all rent which Lessee receives as a result of any sublease (as opposed to reimbursement of any prepaid rents or security deposit, or amounts in consideration of any furniture, fixtures or equipment remaining in the Premises) that is in excess of the rent payable to Lessor for the portion of the Premises and Term covered by the sublease. Lessee shall pay Lessor for Lessor's share of any excess within thirty (30) days after Lessee's receipt of such excess consideration. Lessor shall not, by reason of the foregoing or any assignment of such sublease, nor by reason of the collection of Rent, be deemed liable to the sublessee for any failure of Lessee to perform and comply with any of Lessee's obligations to such sublessee. Lessee hereby irrevocably authorizes and directs any such sublessee, upon receipt of a written notice from Lessor stating that a Breach exists in the performance of Lessee's obligations under this Lease, to pay to Lessor all Rent due and to become due under the sublease. Sublessee shall rely upon any such notice from Lessor and shall pay all Rents to Lessor without any obligation or right to inquire as to whether such Breach exists, notwithstanding any claim from Lessee to the contrary.

(b) In the event of a Breach by Lessee, Lessor may, at its option, require sublessee to attorn to Lessor, in which event Lessor shall undertake the obligations of the sublessor under such sublease from the time of the exercise of said option to the expiration of such sublease; *provided, however*, Lessor shall not be liable for any prepaid rents or security deposit paid by such sublessee to such sublessor or for any prior Defaults or Breaches of such sublessor.

(c) Any matter requiring the consent of the sublessor under a sublease shall also require the consent of Lessor.

(d) No sublessee shall further assign or sublet all or any part of the Premises without Lessor's prior written consent.

(e) Lessor shall deliver a copy of any notice of Default or Breach by Lessee to the sublessee, who shall have the right to cure the Default of Lessee within the grace period, if any, specified in such notice. The sublessee shall have a right of reimbursement and offset from and against Lessee for any such Defaults cured by the sublessee.

13. DEFAULT; BREACH; REMEDIES

13.1 Default; Breach. A "Default" is defined as a failure by the Lessee to comply with or perform any of the terms, covenants, conditions or Rules and Regulations under this Lease. A 'Breach' is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

(a) The abandonment of the Premises; or the vacating of the Premises without providing a commercially reasonable level of security, or where the coverage of the property insurance described in Paragraph 8.3 is jeopardized as a result thereof, or without providing reasonable assurances to minimize potential vandalism.

(b) The failure of Lessee to make any payment of Rent, Additional Rent, or any other sums due Lessor hereunder, or any installments thereof as aforesaid required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, to provide reasonable evidence of insurance or surety bond, or to fulfill any obligation under this Lease which endangers or threatens life or property, where such failure continues for a period of five (5) days following written notice to Lessee. **THE ACCEPTANCE BY LESSOR OF A PARTIAL PAYMENT OF RENT SHALL NOT CONSTITUTE A**

WAIVER OF ANY OF LESSOR'S RIGHTS, INCLUDING LESSOR'S RIGHT TO RECOVER POSSESSION OF THE PREMISES.

(c) The failure of Lessee to allow Lessor and/or its agents access to the Premises or the commission of waste, act or acts constituting public or private nuisance, and/or an illegal activity on the Premises by Lessee, where such actions continue for a period of five (5) days following written notice to Lessee.

(d) The failure by Lessee to provide (i) reasonable written evidence of compliance with Applicable Requirements, (ii) the service contracts, (iii) the rescission of an unauthorized assignment or subletting, (iv) an Estoppel Certificate or financial statements, (v) a requested subordination, (vi) evidence concerning any guarantee and/or Guarantor, (vii) any document requested under Paragraph 41, (viii) material data safety sheets (MSDS), or (ix) any other documentation or information which Lessor may reasonably require of Lessee under the terms of this Lease, where any such failure continues for a period of 10 days following written notice to Lessee.

(e) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, or of the rules adopted under Paragraph 2.9 hereof, other than those described in subparagraphs 13.1(a), (b), (c) or (d), above, where such Default continues for a period of thirty (30) days after written notice; *provided, however*, that if the nature of Lessee's Default is such that more than thirty (30) days are reasonably required for its cure, then it shall not be deemed to be a Breach if Lessee commences such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion ((but in no event more than ninety (90) days) in the aggregate to effect such cure).

(f) The occurrence of any of the following events: (i) the making of any general arrangement or assignment for the benefit of creditors; (ii) becoming a "debtor" as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within sixty (60) days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within thirty (30) days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within thirty (30) days; *provided, however*, in the event that any provision of this subparagraph (e) is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

(g) The discovery that any financial statement of Lessee or of any Guarantor given to Lessor was materially false.

(h) If the performance of Lessee's obligations under this Lease is guaranteed: (i) the death of a Guarantor, (ii) the termination of a Guarantor's liability with respect to this Lease other than in accordance with the terms of such guaranty, (iii) a Guarantor's becoming insolvent or the subject of a bankruptcy filing, (iv) a Guarantor's refusal to honor the guaranty, or (v) a Guarantor's breach of its guaranty obligation on an anticipatory basis, and Lessee's failure, within thirty (30) days following written notice of any such event, to provide written alternative assurance or security, which, when coupled with the then existing resources of Lessee, equals or exceeds the combined financial resources of Lessee and the Guarantors that existed at the time of execution of this Lease.

13.2 Remedies. If Lessee fails to perform any of its affirmative duties or obligations, within ten (10) days after written notice (or in case of an emergency, without notice), Lessor may, at its option,

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perform such duty or obligation on Lessee's behalf, including but not limited to the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. Lessee shall pay to Lessor an amount equal to 115% of the costs and expenses incurred by Lessor in such performance upon receipt of an invoice therefor. In the event of a Breach, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such Breach:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate, and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that the Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that the Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by the Lessee's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages caused by Lessee's Breach of this Lease shall not waive Lessor's right to recover damages under Paragraph 12. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Paragraph 13.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Paragraph 13.1. In such case, the applicable grace period required by Paragraph 13.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and a Breach of this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue the Lease and Lessee's right to possession and recover the Rent as it becomes due, in which event Lessee may sublet or assign, subject only to reasonable limitations. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect the Lessor's interests, shall not constitute a termination of the Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

13.3 Inducement Recapture. Any agreement for free or abated rent or other charges, or for the giving or paying by Lessor to or for Lessee of any cash or other bonus, inducement or consideration for Lessee's entering into this Lease, all of which concessions are hereinafter referred to as "Inducement

Provisions”, shall be deemed conditioned upon Lessee's full and faithful performance of all of the terms, covenants and conditions of this Lease. Upon Breach of this Lease by Lessee, any such Inducement Provision shall automatically be deemed deleted from this Lease and of no further force or effect, and any rent, other charge, bonus, inducement or consideration theretofore abated, given or paid by Lessor under such an Inducement Provision shall be immediately due and payable by Lessee to Lessor, notwithstanding any subsequent cure of said Breach by Lessee. The acceptance by Lessor of rent or the cure of the Breach which initiated the operation of this paragraph shall not be deemed a waiver by Lessor of the provisions of this paragraph unless specifically so stated in writing by Lessor at the time of such acceptance.

13.4 Late Charges. Lessee hereby acknowledges that late payment by Lessee of Rent will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Lessor by any Lender. Accordingly, if any Rent shall not be received by Lessor within five (5) days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall immediately pay to Lessor a one-time late charge equal to five percent (5%) of each such overdue amount or \$100, whichever is greater. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Lessor will incur by reason of such late payment. Acceptance of such late charge by Lessor shall in no event constitute a waiver of Lessee's Default or Breach with respect to such overdue amount, nor prevent the exercise of any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for three (3) consecutive installments of Base Rent, then notwithstanding any provision of this Lease to the contrary, Base Rent shall, at Lessor's option, become due and payable quarterly in advance.

13.5 Interest. Any monetary payment due Lessor hereunder, other than late charges, not received by Lessor, when due as to scheduled payments (such as Base Rent) or within thirty (30) days following the date on which it was due for non-scheduled payment, shall bear interest from the date when due, as to scheduled payments, or the 31st day after it was due as to non-scheduled payments. The interest (“Interest”) charged shall be computed at the rate of 8% per annum but shall not exceed the maximum rate allowed by law. Interest is payable in addition to the potential late charge provided for in Paragraph 13.4.

13.6 Breach by Lessor.

(a) **Notice of Breach.** Lessor shall not be deemed in breach of this Lease unless Lessor fails within a reasonable time to perform an obligation required to be performed by Lessor. For purposes of this Paragraph, a reasonable time shall in no event be less than forty-five (45) days after receipt by Lessor, and any Lender whose name and address shall have been furnished Lessee in writing for such purpose, of written notice (“Repair Notice”) specifying wherein such obligation of Lessor has not been performed (“Delayed Repair”); *provided, however*, that if the nature of Lessor's obligation is such that more than forty-five (45) days are reasonably required for its performance, then Lessor shall not be in breach if performance is commenced within such forty-five (45) day period and thereafter diligently pursued to completion.

(b) **Performance by Lessee on Behalf of Lessor.** In the event that neither Lessor nor Lender cures said breach within forty-five (45) days after receipt of said notice, or if having commenced said cure they do not diligently pursue it to completion, then Lessee may elect to cure said breach at Lessee's expense and offset from Rent the actual and reasonable cost to perform such cure (“Repair Costs”), *provided, however*, that such offset shall not exceed an amount equal to the greater of one month's Base Rent, reserving Lessee's right to seek reimbursement from Lessor for any such expense in excess of such

offset, such reimbursement to be made within thirty (30) days after Lessee has sent to Lessor an invoice therefor together with invoices and receipts verifying such Repair Costs to Lessor's reasonable satisfaction. However, by written notice to Lessee within two (2) business days after delivery of the Repair Notice, Lessor reserves the right to either (a) assert that it is diligently attempting to restore or perform the Delayed Repair and/or (b) contest whether or not the obligation claimed by Lessee in its Repair Notice is an obligation of Lessor under this Lease and/or (c) whether the cause of the cessation was by reason of an event of Force Majeure. If Lessor shall assert that it is diligently attempting to restore or perform the Delayed Repair or if Lessor shall dispute the obligation or notify Lessee that the cause of cessation is by reason of an event of Force Majeure, then (A) Lessee may continue to perform such obligation, and (B) Lessor shall be entitled to refer such matter to arbitration in accordance with Section 46 of this Lease. If the arbitrator determines that either (i) Lessor was diligently attempting to restore or perform the Delayed Repair or (ii) such matter was by reason of an event of Force Majeure or (iii) Lessor was not obligated to perform the same, then and in such event Lessee shall bear all the Repair Costs (without any reimbursement by Lessor) and Lessee shall bear all costs of the arbitration. In addition, if Lessor shall contest the reasonableness of any of the Repair Costs, Lessor shall also be entitled to submit such matter to arbitration in accordance with Section 46 of this Lease.

14. CONDEMNATION

If the Premises or any portion thereof as to render the balance (if reconstructed to the maximum extent practicable in the circumstances) physically unsuitable for Lessee's purposes are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively "Condemnation"), Lessor or Lessee may elect to terminate this Lease by giving notice to the other of such election not later than sixty (60) days after Lessee has been deprived of possession of the Premises. If neither Lessor nor Lessee do not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in proportion to the reduction in utility of the Premises caused by such Condemnation.

Further, if so much of the Building (which may, but need not include, the Premises) shall be so taken, condemned or sold or shall receive any direct or consequential damage by reason of anything done pursuant to public or quasi-public authority to the extent that continued operation of the same would, in Lessor's opinion, be uneconomical, Lessor may elect to terminate this Lease by giving notice to Lessee of such election not later than thirty (30) days after the effective date of such taking.

In the event that this Lease is not terminated by reason of the Condemnation, Lessor shall repair any damage to the Premises caused by such Condemnation; provided, however, should the net amount so awarded to Lessor be insufficient to cover the cost of so restoring the Premises, in the reasonable estimate of Lessor, Lessor may, but shall have no obligation to, supply the amount of such insufficiency and restore the Premises to such an architectural unit, with all reasonable diligence, or Lessor may terminate this Lease by giving notice to Lessee within sixty (60) days after Lessor has determined the estimated cost of such restoration.

Condemnation awards and/or payments shall be the property of Lessor, whether such award shall be made as compensation for diminution in value of the leasehold, the value of the part taken, or for severance damages; *provided, however*, that Lessee shall be entitled to any compensation paid by the condemnor for Lessee's relocation expenses, loss of business goodwill and/or Trade Fixtures, without regard to whether or not this Lease is terminated pursuant to the provisions of this Paragraph.

15. INTENTIONALLY DELETED

16. ESTOPPEL CERTIFICATES; FINANCIAL STATEMENTS

(a) Each Party (as “Responding Party”) shall within ten (10) days after written notice from the other Party (the “Requesting Party”) execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current “Estoppel Certificate” form published by the AIR Commercial Real Estate Association, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

(b) If the Responding Party shall fail to execute or deliver the Estoppel Certificate within such ten (10) day period, the Requesting Party may execute an Estoppel Certificate stating that: (i) the Lease is in full force and effect without modification except as may be represented by the Requesting Party, (ii) there are no uncured defaults in the Requesting Party's performance, and (iii) if Lessor is the Requesting Party, not more than one month's rent has been paid in advance. Prospective purchasers and encumbrancers may rely upon the Requesting Party's Estoppel Certificate, and the Responding Party shall be estopped from denying the truth of the facts contained in said Certificate.

(c) If Lessor desires to finance, refinance, or sell the Premises, or any part thereof, Lessee and all Guarantors shall within 10 days after written notice from Lessor deliver to any potential lender or purchaser designated by Lessor such financial statements as may be reasonably required by such lender or purchaser, including but not limited to Lessee's financial statements for the past three (3) years. All such financial statements shall be received by Lessor and such lender or purchaser in confidence and shall be used only for the purposes herein set forth.

17. DEFINITION OF LESSOR

The term “Lessor” as used herein shall mean the owner or owners at the time in question of the fee title to the Premises, or, if this is a sublease, of the Lessee's interest in the prior lease. In the event of a transfer of Lessor's title or interest in the Premises or this Lease, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by the Lessor shall be binding only upon the Lessor as hereinabove defined.

18. SEVERABILITY

The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19. DAYS

Unless otherwise specifically indicated to the contrary, the word “days” as used in this Lease shall mean and refer to calendar days.

20. LIMITATION ON LIABILITY

The obligations of Lessor under this Lease shall not constitute personal obligations of Lessor or its partners, members, directors, officers or shareholders, and Lessee shall look to the Project, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease, and shall not seek

recourse against Lessor's partners, members, directors, officers or shareholders, or any of their personal assets for such satisfaction.

21. TIME OF ESSENCE

Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

22. NO PRIOR OR OTHER AGREEMENTS; BROKER DISCLAIMER

This Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Lessor and Lessee each represents and warrants to the Brokers that it has made, and is relying solely upon, its own investigation as to the nature, quality, character and financial responsibility of the other Party to this Lease and as to the use, nature, quality and character of the Premises. Brokers have no responsibility with respect thereto or with respect to any default or breach hereof by either Party.

23. NOTICES

23.1 Notice Requirements. All notices required or permitted by this Lease or applicable law shall be in writing and may be delivered in person (by hand or by courier) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid and return receipt requested, or by a recognized overnight courier service or by facsimile transmission provided a copy is also delivered via overnight delivery or mail), and shall be deemed sufficiently given if served in a manner specified in this Paragraph 23. The addresses noted adjacent to a Party's signature on this Lease shall be that Party's address for delivery or mailing of notices. Either Party may by written notice to the other specify a different address for notice, except that upon Lessee's taking possession of the Premises, the Premises shall constitute Lessee's address for notice. A copy of all notices to Lessor shall be concurrently transmitted to such party or parties at such addresses as Lessor may from time to time hereafter designate in writing.

23.2 Date of Notice. Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, the postmark thereon. Any notice under this Lease delivered by registered or certified mail shall be deemed to have been given, delivered, received and effective on the earlier of (a) the third business day following the day on which the same shall have been mailed with sufficient postage prepaid or (b) the delivery date indicated on the return receipt. Notice sent by overnight courier service shall be deemed given, delivered, received and effective upon the business day after such notice is delivered to or picked up by the overnight courier service prior to the time that such carrier stops accepting packages for delivery on the next business day. Notices transmitted by facsimile transmission or similar means shall be deemed delivered upon telephone confirmation of receipt (confirmation report from fax machine is sufficient), provided a copy is also delivered via overnight delivery or mail. If notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day.

24. WAIVERS

(a) No waiver by Lessor of the Default or Breach of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Breach by Lessee of the same or of any other term, covenant or condition hereof.

Lessor's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent or similar act by Lessee, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent.

(b) The acceptance of Rent by Lessor shall not be a waiver of any Default or Breach by Lessee. Any payment by Lessee may be accepted by Lessor on account of moneys or damages due Lessor, notwithstanding any qualifying statements or conditions made by Lessee in connection therewith, which such statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Lessor at or before the time of deposit of such payment.

(c) THE PARTIES AGREE THAT THE TERMS OF THIS LEASE SHALL GOVERN WITH REGARD TO ALL MATTERS RELATED THERETO AND HEREBY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE TO THE EXTENT THAT SUCH STATUTE IS INCONSISTENT WITH THIS LEASE.

25. DISCLOSURES REGARDING THE NATURE OF A REAL ESTATE AGENCY RELATIONSHIP

(a) When entering into a discussion with a real estate agent regarding a real estate transaction, a Lessor or Lessee should from the outset understand what type of agency relationship or representation it has with the agent or agents in the transaction. Lessor and Lessee acknowledge being advised by the Brokers in this transaction, as follows:

(i) *Lessor's Agent.* A Lessor's agent under a listing agreement with the Lessor acts as the agent for the Lessor only. A Lessor's agent or subagent has the following affirmative obligations: *To the Lessor:* A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessor. *To the Lessee and the Lessor:* (1) Diligent exercise of reasonable skills and care in performance of the agent's duties; (2) A duty of honest and fair dealing and good faith; (3) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(ii) *Lessee's Agent.* An agent can agree to act as agent for the Lessee only. In these situations, the agent is not the Lessor's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Lessor. An agent acting only for a Lessee has the following affirmative obligations. *To the Lessee:* A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessee. *To the Lessee and the Lessor:* (1) Diligent exercise of reasonable skills and care in performance of the agent's duties; (2) A duty of honest and fair dealing and good faith; (3) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(iii) *Agent Representing Both Lessor and Lessee.* A real estate agent, either acting directly or through one or more associate licenses, can legally be the agent of both the Lessor and the Lessee in a transaction, but only with the knowledge and consent of both the Lessor and the Lessee. In a dual agency situation, the agent has the following affirmative obligations to both the Lessor and the Lessee: a. A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either Lessor

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or the Lessee. b. Other duties to the Lessor and the Lessee as stated above in subparagraphs (i) or (ii). In representing both Lessor and Lessee, the agent may not without the express permission of the respective Party, disclose to the other Party that the Lessor will accept rent in an amount less than that indicated in the listing or that the Lessee is willing to pay a higher rent than that offered. The above duties of the agent in a real estate transaction do not relieve a Lessor or Lessee from the responsibility to protect their own interests. Lessor and Lessee should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

(b) Brokers have no responsibility with respect to any default or breach hereof by either Party. The Parties agree that no lawsuit or other legal proceeding involving any breach of duty, error or omission relating to this Lease may be brought against Broker more than one year after the Start Date and that the liability (including court costs and attorneys' fees), of any Broker with respect to any such lawsuit and/or legal proceeding shall not exceed the fee received by such Broker pursuant to this Lease; *provided, however*, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.

(c) Lessor and Lessee agree to identify to Brokers as "Confidential" any communication or information given Brokers that is considered by such Party to be confidential.

26. NO RIGHT TO HOLDOVER

Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. In the event that Lessee holds over, then the Base Rent shall be increased to 150% of the Base Rent applicable immediately preceding the expiration or termination. Lessee shall also pay to Lessor all damages, direct, consequential, or indirect, sustained by Lessor by reason of any such holding over. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee. Lessee hereby waives all statutory or other notice to quit in the event of such a wrongful holdover.

27. CUMULATIVE REMEDIES

No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

28. COVENANTS AND CONDITIONS; CONSTRUCTION OF AGREEMENT

All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

29. BINDING EFFECT; CHOICE OF LAW

This Lease shall be binding upon the Parties, their personal representatives, successors and assigns and be governed by the laws of the State in which the Premises are located. Any litigation between the Parties hereto concerning this Lease shall be initiated in the county in which the Premises are located.

30. SUBORDINATION; ATTORNMENT; NONDISTURBANCE

30.1 Subordination. This Lease and any Option granted hereby shall be subject and subordinate to any ground lease, mortgage, deed of trust, or other hypothecation or security device (collectively, "Security Device"), now or hereafter placed upon the Premises, to any and all advances made on the security thereof, and to all renewals, modifications, and extensions thereof. Lessee agrees that the holders of any such Security Devices (in this Lease together referred to as "Lender") shall have no liability or obligation to perform any of the obligations of Lessor under this Lease. Any Lender may elect to have this Lease and/or any Option granted hereby superior to the lien of its Security Device by giving written notice thereof to Lessee, whereupon this Lease and such Options shall be deemed prior to such Security Device, notwithstanding the relative dates of the documentation or recordation thereof.

30.2 Attornment. In the event that Lessor transfers title to the Premises, or the Premises are acquired by another upon the foreclosure or termination of a Security Device to which this Lease is subordinated (i) Lessee shall, subject to the non-disturbance provisions of Paragraph 30.3, attorn to such new owner, and upon request, enter into a new lease, containing all of the terms and provisions of this Lease, with such new owner for the remainder of the term hereof, or, at the election of the new owner, this Lease will automatically become a new lease between Lessee and such new owner, and (ii) Lessor shall thereafter be relieved of any further obligations hereunder and such new owner shall assume all of Lessor's obligations, except that such new owner shall not: (a) be liable for any act or omission of any prior lessor or with respect to events occurring prior to acquisition of ownership; (b) be subject to any offsets or defenses which Lessee might have against any prior lessor, (c) be bound by prepayment of more than one month's rent, or (d) be liable for the return of any security deposit paid to any prior lessor.

30.3 NonDisturbance. With respect to Security Devices entered into by Lessor after the execution of this Lease, Lessee's subordination of this Lease shall be subject to receiving a commercially reasonable non-disturbance agreement (a "NonDisturbance Agreement") from the Lender which Non-Disturbance Agreement provides that Lessee's possession of the Premises, and this Lease, including any options to extend the term hereof, will not be disturbed so long as Lessee is not in Breach hereof and attorns to the record owner of the Premises. Further, within 60 days after the execution of this Lease, Lessor shall, if requested by Lessee, use its commercially reasonable efforts to obtain a Non-Disturbance Agreement from the holder of any pre-existing Security Device which is secured by the Premises. In the event that Lessor is unable to provide the Non-Disturbance Agreement within said 60 days, then Lessee may, at Lessee's option, directly contact Lender and attempt to negotiate for the execution and delivery of a Non-Disturbance Agreement.

30.4 Self-Executing. The agreements contained in this Paragraph 30 shall be effective without the execution of any further documents; *provided, however,* that, upon written request from Lessor or a Lender in connection with a sale, financing or refinancing of the Premises, Lessee and Lessor shall execute such further writings as may be reasonably required to separately document any subordination, attornment and/or Non-Disturbance Agreement provided for herein.

31. ATTORNEYS' FEES

If any Party brings an action or proceeding involving the Premises whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term, "Prevailing Party" shall include, without limitation, a Party who substantially obtains

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or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. In addition, Lessor shall be entitled to attorneys' fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach (\$1,500 is a reasonable minimum per occurrence for such services and consultation).

32. LESSOR'S ACCESS; SHOWING PREMISES; REPAIRS

Lessor and Lessor's agents shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise at reasonable times after reasonable prior notice for the purpose of showing the same to prospective purchasers, lenders, or lessees, and making such alterations, repairs, improvements or additions to the Premises as Lessor may deem necessary or desirable and the erecting, using and maintaining of utilities, services, pipes and conduits through the Premises and/or other premises as long as there is no material adverse effect to Lessee's use of the Premises. All such activities shall be without abatement of rent or liability to Lessee. In addition, Lessor shall have the right to retain keys to the Premises and to unlock all doors in or upon the Premises other than to files, vaults and safes, and in the case of emergency to enter the Premises by any reasonably appropriate means, and any such entry shall not be deemed a forcible or unlawful entry or detainer of the Premises or an eviction. Lessee waives any charges for damages or injuries or interference with Lessee's property or business in connection therewith.

33. AUCTIONS

Lessee shall not conduct, nor permit to be conducted, any auction upon the Premises without Lessor's prior written consent. Lessor shall not be obligated to exercise any standard of reasonableness in determining whether to permit an auction.

34. SIGNS

Lessor may place on the Premises ordinary 'For Sale' signs at any time and ordinary 'For Lease' signs during the last six (6) months of the term hereof. Lessor may not place any sign on the exterior of the Building that covers any of the windows of the Premises. Except for ordinary 'For Sublease' signs which may be placed only on the Premises, Lessee shall not place any sign upon the Project without Lessor's prior written consent. All signs must comply with all Applicable Requirements.

35. TERMINATION; MERGER

Unless specifically stated otherwise in writing by Lessor, the voluntary or other surrender of this Lease by Lessee, the mutual termination or cancellation hereof, or a termination hereof by Lessor for Breach by Lessee, shall automatically terminate any sublease or lesser estate in the Premises; *provided, however*, that Lessor may elect to continue any one or all existing subtenancies. Lessor's failure within ten (10) days following any such event to elect to the contrary by written notice to the holder of any such lesser interest, shall constitute Lessor's election to have such event constitute the termination of such interest.

36. CONSENTS

Except as otherwise provided herein, wherever in this Lease the consent of Lessor is required to an act by or for Lessee, such consent may be granted or withheld in Lessor's sole discretion. Lessor's actual

reasonable costs and expenses (including but not limited to architects', attorneys', engineers' and other consultants' fees) incurred in the consideration of, or response to, a request by Lessee for any Lessor consent, including but not limited to consents to an assignment, a subletting or the presence or use of a Hazardous Substance, shall be paid by Lessee upon receipt of an invoice and supporting documentation therefor. Lessor's consent to any act, assignment or subletting shall not constitute an acknowledgment that no Default or Breach by Lessee of this Lease exists, nor shall such consent be deemed a waiver of any then existing Default or Breach, except as may be otherwise specifically stated in writing by Lessor at the time of such consent. The failure to specify herein any particular condition to Lessor's consent shall not preclude the imposition by Lessor at the time of consent of such further or other conditions as are then reasonable with reference to the particular matter for which consent is being given.

37. QUIET POSSESSION

Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the term hereof.

38. SECURITY MEASURES

Lessee hereby acknowledges that the Rent payable to Lessor hereunder does not include the cost of guard service or other security measures, and that Lessor shall have no obligation whatsoever to provide same. Lessee assumes all responsibility for the protection of the Premises, Lessee, its agents and invitees and their property from the acts of third parties. In the event, however, that Lessor should elect to provide security services, then the cost thereof shall be reimbursed by Lessee to Lessor within ten (10) days of the receipt of written request therefor.

39. RESERVATIONS

(a) Lessor reserves the right in Lessor's sole discretion, from time to time, as often as Lessor deems desirable, without the same constituting an actual or constructive eviction and without incurring any liability to Lessee or otherwise affecting Lessee's obligations under this Lease: (i) to grant, without the consent or joinder of Lessee, such easements, rights and dedications that Lessor deems necessary, (ii) to cause the recordation of parcel maps and restrictions, (iii) to create and/or install new utility raceways, so long as such easements, rights, dedications, maps, restrictions, and utility raceways do not unreasonably interfere with the use of the Premises by Lessee, (iv) change the name, address or title of the Building or Project upon at least sixty (60) days prior written notice, (v) provide and install, at Lessee's expense, Building standard graphics on the door of the Premises and such portions of the Common Areas as Lessor shall reasonably deem appropriate, (vi) grant to any lessee the exclusive right to conduct any business as long as such exclusive right does not conflict with any rights expressly given herein, (vii) to place such signs, notices or displays as Lessor reasonably deems necessary or advisable upon the roof, exterior of the Building or the Project or on pole signs in the Common Areas, and (viii) to install, use, maintain, repair and replace pipes, ducts, conduits, wires and appurtenant meters and equipment for service to other parts of the Building, above the ceiling surfaces, below the floor surfaces, within the walls and in the central core areas of the Premises, and to relocate any pipes, ducts, conduits, wires and appurtenant meters and equipment included in the Premises which are located in the Premises or located elsewhere outside the Premises, so long as (a) such installation, use, maintenance, repair and replacement does not reduce the rentable square footage of the Premises beyond a de minimis amount, and (b) any such pipes, ducts, conduits, wires and appurtenant meters and equipment will be adequately concealed within the Premises. Lessee agrees to sign any documents reasonably requested by Lessor to effectuate such rights.

The obstruction of Lessee's view, air, or light by any structure erected in the vicinity of the Building, whether by Lessor or third parties, shall in no way affect this Lease or impose any liability upon Lessor. Nothing contained herein shall be deemed to relieve Lessee of any duty, obligation or liability with respect to making any repair, replacement or improvement or complying with any law, order or requirement of any government or other authority; and nothing contained herein shall be deemed or construed to impose upon Lessor any obligation, responsibility or liability whatsoever, for the care, supervision or repair of the Project, or any part thereof, other than as expressly provided in this Lease.

(b) Lessor also reserves the right to move Lessee to other space of comparable size in the Building or Project. Lessor must provide at least forty-five (45) days prior written notice of such move, and the new space must contain improvements of comparable quality to those contained within the Premises. Lessor shall pay the reasonable out of pocket costs that Lessee incurs with regard to such relocation, including the expenses of moving and necessary stationary revision costs. In no event, however, shall Lessor be required to pay an amount in excess of two months Base Rent. Lessee may not be relocated more than once during the term of this Lease.

(c) Lessee shall not: (i) use a representation (photographic or otherwise) of the Building or Project or their name(s) in connection with Lessee's business; or (ii) suffer or permit anyone, except in emergency, to go upon the roof of the Building.

40. PERFORMANCE UNDER PROTEST

If at any time a dispute shall arise as to any amount or sum of money to be paid by one Party to the other under the provisions hereof, the Party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and there shall survive the right on the part of said Party to institute suit for recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said Party to pay such sum or any part thereof, said Party shall be entitled to recover such sum or so much thereof as it was not legally required to pay. A Party who does not initiate suit for the recovery of sums paid 'under protest' with six (6) months shall be deemed to have waived its right to protest such payment.

41. AUTHORITY; MULTIPLE PARTIES; EXECUTION

(a) If either Party hereto is a corporation, trust, limited liability company, partnership, or similar entity, each individual executing this Lease on behalf of such entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on its behalf. Each Party shall, within 30 days after request, deliver to the other Party satisfactory evidence of such authority.

(b) If this Lease is executed by more than one person or entity as "Lessee", each such person or entity shall be jointly and severally liable hereunder. It is agreed that any one of the named Lessees shall be empowered to execute any amendment to this Lease, or other document ancillary thereto and bind all of the named Lessees, and Lessor may rely on the same as if all of the named Lessees had executed such document.

(c) This Lease may be executed by the Parties in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(d) The Parties acknowledge and agree that this Lease may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force

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and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

42. CONFLICT

Any conflict between the printed provisions of this Lease and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

43. OFFER

Preparation of this Lease by either Party or their agent and submission of same to the other Party shall not be deemed an offer to lease to the other Party. This Lease is not intended to be binding until executed and delivered by all Parties hereto.

44. AMENDMENTS

This Lease may be modified only in writing, signed by the Parties hereto. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a Lender in connection with the obtaining of normal financing or refinancing of the Premises.

45. WAIVER OF JURY TRIAL

THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING INVOLVING THE PROPERTY OR ARISING OUT OF THIS AGREEMENT.

46. ARBITRATION OF DISPUTES

If it is determined that Lessor failed to give its consent or approval where it was required to do so under this Lease, Lessee's sole remedy will be an order of specific performance or mandatory injunction of the Lessor's agreement to give its consent or approval, providing that, upon election by either party, any action for specific performance or mandatory injunction will be subject to expedited arbitration in accordance with the Commercial Real Estate Rules of the American Arbitration Association ("AAA"), at the branch office nearest the Building, and with the AAA fees and reasonable fees reimbursed to the prevailing party. Each party willingly and knowingly waives its right to a trial by jury in connection with any action for specific performance. The review and/or approval by Lessor of any item shall not impose upon Lessor any liability for accuracy or sufficiency of any such item or the quality or suitability of such item for its intended use. Any such review or approval is for the sole purpose of protecting Lessor's interest in the Premises, and neither Lessee nor any person or entity claiming by, through or under Lessee, nor any other third party shall have any rights hereunder by virtue of such review and/or approval by Lessor.

47. AMERICANS WITH DISABILITIES ACT

Since compliance with the Americans with Disabilities Act (ADA) is dependent upon Lessee's specific use of the Premises, Lessor makes no warranty or representation as to whether or not the Premises comply with ADA or any similar legislation. In the event that Lessee's use of the Premises requires

modifications or additions to the Premises in order to be in ADA compliance, Lessee agrees to make any such necessary modifications and/or additions at Lessee's expense.

LESSOR AND LESSEE HAVE CAREFULLY READ AND REVIEWED THIS LEASE AND EACH TERM AND PROVISION CONTAINED HEREIN, AND BY THE EXECUTION OF THIS LEASE SHOW THEIR INFORMED AND VOLUNTARY CONSENT THERETO. THE PARTIES HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS OF THIS LEASE ARE COMMERCIALY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE OF LESSOR AND LESSEE WITH RESPECT TO THE PREMISES.

ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE AIR COMMERCIAL REAL ESTATE ASSOCIATION OR BY ANY BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS LEASE OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:

1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS LEASE.
2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PREMISES. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING AND SIZE OF THE PREMISES, THE STRUCTURAL INTEGRITY, THE CONDITION OF THE ROOF AND OPERATING SYSTEMS, COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT AND THE SUITABILITY OF THE PREMISES FOR LESSEE'S INTENDED USE. WARNING: IF THE PREMISES ARE LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THE LEASE MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

48. FORCE MAJEURE EVENTS.

Events of "Force Majeure" shall include strikes, riots, acts of God, acts of terrorism, shortages of labor or materials, war, governmental law, regulations or restrictions, any actual or threatened health emergency, including, but not limited to, epidemics, pandemics (including, without limitation, the so-called "Covid-19 pandemic"), famine, disease, plague, quarantine, and other health risk, including, but not limited to, health risks declared or recognized by the Centers for Disease Control, the World Health Organization, and any governmental authority or similar body, and any other cause whatsoever that is beyond the control of Lessor or Lessee, as the case may be. Whenever a period of time is herein prescribed for the taking of any action by Lessor, Lessor shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to events of Force Majeure; provided, however, that no such event or cause shall relieve Lessee of its obligations hereunder to make full and timely payments or Rent.

49. RIGHT OF EXPANSION – FIRST FLOOR.

49.1 Provided that there is no then existing Breach by Lessee and Lessee has not assigned this Lease (or sublet more than fifty percent (50%) of the Premises at the time of the commencement of the term as to the First Floor Expansion Space (as hereinafter defined), then solely during the period commencing on July 1, 2023 and ending on the Expiration Date ("First Floor Expansion Window"), as the same may be extended pursuant to the terms of this Lease, Lessee shall have the one (1)

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time right to elect in writing to lease the First Floor Expansion Space for a term commencing on a date to be selected by Lessor, but in no event earlier than [November 1, 2023]. Lessee may exercise its right to lease the First Floor Expansion Space by delivering written notice (the “First Floor Expansion Offer Request Notice”) to Lessor within twelve (12) months but not more than fifteen (15) months prior to the commencement of the First Floor Expansion Window. Within thirty (30) days following Lessor’s receipt of an First Floor Expansion Offer Request Notice, Lessor shall deliver to Lessee a Lessor’s First Floor Expansion Offer (defined below) as to the First Floor Expansion Space, which offer shall be accepted or rejected at Lessee’s option in accordance with the terms of this Section 49. As used herein, the term “First Floor Expansion Space” shall mean 3,791 rentable square feet of space on the First Floor of the Building offered by Lessor to Lessee for lease in accordance with the terms of this Section 49.

49.2 Lessor’s First Floor Expansion Offer to Lessee as to such the First Floor Expansion Space (“Lessor’s First Floor Expansion Offer”) shall provide for a rental rate equal to the then-current Base Rent due for the Premises, and the term of the Lease with respect thereto shall be co-terminous with Lessee’s lease of the Premises; provided, however, the term of the lease of the applicable First Floor Expansion Space shall be no less than thirty-six (36) months. As such, if the remaining Term as of the anticipated commencement date of the lease of the First Floor Available Expansion Space will be less than thirty-six (36) full calendar months, Lessee shall not be permitted to exercise its right to lease the First Floor Available Expansion Space hereunder unless Lessee simultaneously agrees in writing to exercise its option to extend the Term for the subject Extension Term pursuant to Section 1.4(b), above, and, if Lessee does not have the express right to extend the Term of this Lease, Lessor shall not be obligated to lease the First Floor Expansion Space to Lessee.

49.3 Lessee shall give to Lessor written notice of Lessee’s exercise of its option (“Lessee’s First Floor Expansion Response”) to so lease the First Floor Expansion Space within thirty (30) days after the date on which Lessor delivers the Lessor’s First Floor Expansion Offer to Lessee. If Lessee shall fail to exercise its option to lease the First Floor Expansion Space within said thirty (30) day period after the date on which Lessor’s First Floor Expansion Offer is so delivered by Lessor, then Lessor shall be free to offer to lease and to lease the First Floor Expansion Space to others and Lessee’s right to lease the First Floor Expansion Space shall be void and of no force or effect, and Lessor may lease said First Floor Expansion Space to others upon such terms and for such periods as shall be acceptable to Lessor.

49.4 Within thirty (30) days after the date Lessee gives written notice to Lessor of the exercise of Lessee’s option hereunder, Lessor and Lessee shall execute an amendment to this Lease setting forth the terms set forth in Lessor’s First Floor Expansion Offer as to the First Floor Expansion Space. Should Lessee fail to execute the amendment within thirty (30) days after presentation of same by Lessor, time being of the essence, then unless Lessee is continuing to negotiate the terms of such amendment in good faith, Lessee’s right to lease the First Floor Expansion Space shall, at Lessor’s sole option, terminate, and Lessor shall be permitted to lease such space to any other person or entity upon whatever terms and conditions are acceptable to Lessor in its sole discretion.

49.5 Nothing set forth in this Section 49 shall be construed to give Lessee a superior right to lease the First Floor Expansion Space or any other space in the Building over those which are held by any third party that (i) is currently leasing the First Floor Expansion Space, or (ii) has rights to the First Floor Expansion Space which were granted prior to the date of this Lease or were granted in a leasing of the First Floor Expansion Space occurring after the date of this Lease after Lessee failed to deliver Lessee’s First Floor Expansion Response or (iii) is an existing lessee of the First Floor Expansion Space, whether or not pursuant to a written option on the part of such other lessee to renew or extend the term thereof. Any

lease of the First Floor Expansion Space entered into pursuant to the terms of this Section 49 shall be effective upon the date determined pursuant to the provisions of Lessor's First Floor Expansion Offer or such other date as may be agreed to between the parties. During the period that any Lessor's First Floor Expansion Offer is outstanding, Lessor may proceed with negotiations with prospective lessees other than Lessee with respect to any or all of the First Floor Expansion Space in question; provided that, Lessor may only enter into leases with respect to such First Floor Expansion Space upon complying with all of the terms and conditions regarding Lessee's rights as set forth in this Section 49. Lessee may only take the First Floor Expansion Space hereunder in whole but not in part. Lessee's rights to the First Floor Expansion Space shall be personal to the originally named Lessee.

50. RIGHT OF FIRST OFFER – BUILDING C.

50.1 Provided that there is no then existing Breach by Lessee and Lessee has not assigned this Lease (or sublet more than fifty percent (50%) of the Premises at the time of the commencement of the term as to the ROFR Space (as hereinafter defined), then during the term of this Lease, as the same may be extended pursuant to the terms of this Lease, Lessee shall have a right of first refusal to lease the ROFR Space in the event that Lessor enters into a term sheet, letter of intent or other memorandum of understanding (collectively, an "LOI") expressing the terms upon which Lessor and a prospective tenant each agree to lease any portion of such space. If Lessor and a prospective tenant enter into an LOI for the ROFR Space, and provided that (i) this Lease is in force, and (ii) at least thirty (30) full calendar months then remain unexpired in the then operative term hereof (provided, however, that if Lessee then has an Extension Option remaining, Lessee may elect to irrevocably exercise the option for such Extension Option in order to comply with this requirement), then and in such event, Lessor will so notify Lessee in writing and will include in such notice (the "Expansion Offer Notice") the terms and conditions contained within the LOI. Lessee shall have fifteen (15) days from receipt of the Expansion Offer Notice within which to notify Lessor in writing of Lessee's irrevocable acceptance of such offer (the "Expansion Acceptance Notice") to add all of the ROFR Space to the Premises upon the terms and conditions set forth in the LOI. If Lessee timely sends the Expansion Acceptance Notice, Lessor will prepare and deliver an amendment to the Lease demising to Lessee the ROFR Space and accurately memorializing the terms and conditions applicable to the ROFR Space (the "ROFR Expansion Amendment"). Lessee agrees to execute the ROFR Expansion Amendment and return same to Lessor within thirty (30) days after Lessor sends same to Lessee and if Lessee executes and returns same timely as aforesaid, Lessor will execute and deliver to Lessee a counterpart original of the ROFR Expansion Amendment. If Lessee fails to timely execute and deliver the Expansion Acceptance Notice and/or the ROFR Expansion Amendment (or is precluded hereunder from doing so), then in any such event all of Lessee's rights under this Section with respect to the applicable ROFR Space shall fully and forever terminate, and Lessee shall have no further Right of First Refusal in respect of that space with respect to any further leasing thereof, and Lessor shall be free to lease that space to the prospective tenant set forth in the LOI.

50.2 As used herein, the term "ROFR Space" shall mean approximately [_____] rentable square feet of that certain portion of the Building C set forth on Exhibit E.

50.3 Notwithstanding anything the contrary contained herein, in no event shall Lessee's rights under this Section 50 apply to any renewal or extension entered into by Lessor and any existing tenant of the ROFR Space. In addition, nothing set forth in this Section 50 shall be construed to give Lessee a superior right to lease the ROFR Space over those which are held by any third party that (i) is currently leasing the ROFR Space, or (ii) has rights to the ROFR Space which were granted prior to the date of this Lease or were granted in a leasing of the ROFR Space occurring after the date of this Lease after Lessee

failed to deliver Expansion Acceptance Notice or (iii) is an existing lessee of the ROFR Expansion Space, whether or not pursuant to a written option on the part of such other lessee to renew or extend the term thereof. Any lease of ROFR Space entered into pursuant to the terms of this Section 50 shall be effective upon the date determined pursuant to the provisions of the LOI or such other date as may be agreed to between the parties. During the period that any Lessor's Expansion Offer Notice is outstanding, Lessor may proceed with negotiations with prospective lessees other than Lessee with respect to any or all of the ROFR Space in question; provided that, Lessor may only enter into leases with respect to the ROFR Space upon complying with all of the terms and conditions regarding Lessee's rights as set forth in this Section 50. Lessee may only take the ROFR Space hereunder in whole but not in part. Lessee's rights to the ROFR Space shall be personal to the originally named Lessee.

JM

INITIALS

JWM

INITIALS

The parties hereto have executed this Lease at the place and on the dates specified above their respective signatures.

Executed at: _____

Executed at: _____

Date: Mar 10, 2021

Date: Mar 10, 2021

LESSOR:

LESSEE:

ELV I ASSOCIATES

**GIRLS ATHLETIC LEADERSHIP SCHOOL
LAS VEGAS**

By: *John W. Moss*
John W. Moss (Mar 10, 2021 10:16 PST)

By: *JM*
Jennifer McCloskey (Mar 10, 2021 07:40 PST)

John W. Moss

Jennifer McCloskey

Name Printed

Name Printed

Address

Address

City, State, Zip

City, State, Zip

JM

Exhibit A

The Premises

[SEE ATTACHED]

JM

INITIALS

JWM

INITIALS

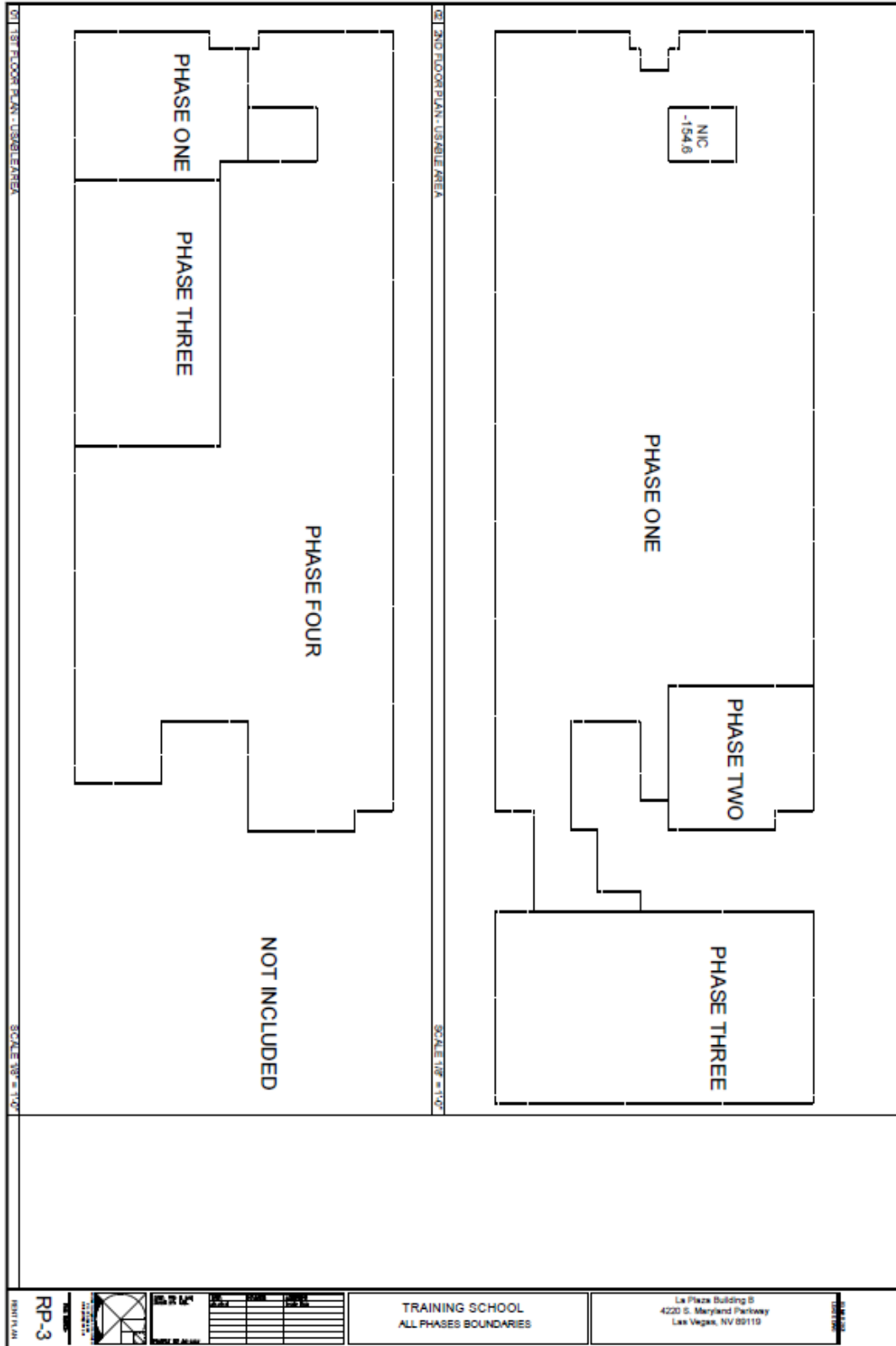


Exhibit B

Work Letter Agreement

This Work Letter Agreement (the "Work Agreement") is attached to and made a part of that certain Lease (the "Lease") dated _____, 2021, by and between ELV I ASSOCIATES, as lessor ("Lessor") and GIRLS ATHLETIC LEADERSHIP SCHOOL LAS VEGAS, as lessee ("Lessee") for the premises (the "Premises") described therein in the building known by street address as 4220 South Maryland Parkway, Las Vegas, Nevada 89119 (the "Building"). Capitalized terms not otherwise defined in this Work Agreement shall have the meanings set forth in the Lease. In the event of any conflict between the terms hereof and the terms of the Lease, the terms hereof shall prevail for the purposes of design and construction of the Lessee Improvements.

I. Lessor's Construction.

1. This Work Letter shall set forth the obligations of Lessor and Lessee with respect to the preparation of the Phase I Premises for Lessee's occupancy. All improvements described in this Work Letter to be constructed in and upon the Premises by Lessor are hereinafter referred to as the "Lessor's Work." Lessor shall enter into a direct contract for the Lessor's Work with a general contractor selected by Lessor. In addition, Lessor shall have the right to select any subcontractor(s) used in connection with the Lessor's Work.

2. The Lessor's Work shall consist solely of constructing the improvements described on Schedule B-1 and shown on the final approved plans attached hereto as Schedule B-2 (the "Final Plans").

3. Lessor shall not be required to perform any other work in connection with this Lease.

4. If work is requested by Lessee to be performed by Lessor over and above the Lessor's Work set forth on Schedule B-1, such work shall be considered to be the "Additional Work". Lessor and Lessee shall agree as to the scope and cost of the Additional Work in writing prior to the commencement of any Additional Work. The Additional Work shall be performed by Lessor at Lessee's sole cost and expense. The cost and expense of the Additional Work shall be amortized over the initial term of the lease at an interest rate of five percent per annum and shall be paid to Lessor monthly as Additional Rent under the Lease. Lessee shall execute an amendment to the Lease that memorializes the Additional Rent payable with respect to the Additional Work upon request of the Lessor. Failure to deliver such amendment to the Lessor shall be deemed an event of default under the Lease.

List of Schedules:

SCHEDULE B-1: Lessor's Work
SCHEDULE B-2: Final Plans

SCHEDULE B-1

Lessor's Work

Lessor shall construct the Phase I Premises to meet or exceed local, state and federal building requirements for schools as contained in the 2018 International Building Code specifications for Group E (Education) in accordance with the Final Plans (defined below).

The plans mutually agreed upon in writing by the parties and attached to as Schedule B-2 to the Work Letter shall be referred to hereafter collectively as the "Final Plans".

GENERAL:

Lessor to provide turn-key construction of the Phase I Premises based upon Lessee's layout requirements which include but are not limited to:

- restrooms on the first floor and second floor including the number of stall in each as required by code
- Office areas
- Classrooms
- 1 Break room
- 1 Multipurpose space

Lessor's Improvements in the Phase I Premises at Lessor's Expense:

1. Shell: To include structural frame, roof, roofing, exterior rear wall and all exterior building "Architecture".
2. Front Entry: Standard 1-3/4" x 4-1/2" anodized aluminum two section storefront with 1/4" glass and one single acting 3'0" entry door (matching store front) complete with all hardware (lock, push bar, closer type). Design by Lessor's architect.
3. Additional Entry and Exits: To be provided by Lessor to meet Fire Code emergency exiting requirements.
4. Concrete Floor: 1st Floor is concrete construction; 2nd Floor is wood construction.
5. Interior Walls:
 - A. Partitions to extend from floor to roof framing, or suspended ceiling.
 - B. Wood or steel studs 2" x 4" (minimum) at 16" O.C.
 - C. 5/8" (minimum) gypsum board, taped, and finished.
6. Restrooms: to include:
 - A. Enclosing walls and suspended drywall tile ceiling, finished as per CD finish plan.
 - B. Door and Hardware
 - C. Exhaust fan

- D. Light and Outlet
 - E. Tile behind fixtures where required by code.
 - F. Toilet Accessories
 - 1) Mirror
 - 2) Toilet Roll Dispenser
 - 3) Handicap grab rails where required by code.
 - G. Toilet fixtures complete, American Standard or equal in white.
 - 1) Lavatory
 - 2) Water Closet
 - H. Vinyl tile floor covering or comparable
 - I. Toilets to comply with Uniform Building code requirements for handicap use.
7. Suspended Ceiling (Except Restroom):
- A. Suspended acoustical tile
 - B. 2' x 4' grid
 - C. Factory finished steel T's in white
 - D. Preformed panels, 5/8" fiberglass or mineral fiber
8. Heating and Ventilation: A heating and ventilating system shall be provided within the leased space or located on the roof of the building.
9. Electrical:
- A. Distribution panel as per drawings
 - B. One (1) wall mounted duplex convenience outlet for each twenty (20') lineal feet of demising partition.
 - C. Telephone outlet (conduit and box only).
 - D. Restroom light and fan complete.
 - E. All electrical work for heating and ventilating system and air conditioning system.
10. Utilities:
- A. Water and Sewer; Water and sewer lines shall be brought to restroom as required by Item 6.
 - B. Electrical:
 - 1) Electrical service shall be brought to panel board within Premises. Service will include meter and main breaker at building main service cabinet.
 - 2) Electrical service shall be of sufficient capacity to support the loads indicated in Item 9.
 - C. Telephone: Facilities for telephone service shall be provided through a telephone backboard in a common area, and conduit to telephone outlet delineated in Item 9-C.
 - D. Fiber optic: Facilities for Internet Services shall be provided through a backboard in common area
11. Automatic Fire Suppression Sprinkler System:
- A. Included with the structural shell.

B. As a part of the Lessor's improvements, an automatic sprinkler system will be provided to the extent required by, and in accordance with the requirements of, any applicable building codes and the underwriting authority selected by Lessor for the protection of the leased premises. The system shall be based on the basis of a straight ceiling without coves, breaks, curtain walls or other division.

12. Lighting: Lessor will install flush, LED light fixtures, at the rate of ONE (1) fixture per 100 square feet of floor area, except in the lavatory area where lighting is as described in Item 6.

13. Air Conditioning: Complete air conditioning system for the leased premises as follows:

A. Air conditioning equipment including associated electrical and plumbing work complete with distribution ducts and registers.

B. All equipment shall be installed within the leased premises or on the roof in areas designated by Lessor and in accordance with Lessor's standard details for equipment on the roof.

C. Design of air conditioning unit shall be by Lessor's engineer. Air conditioning unit will be installed in conjunction with heating and ventilating unit by Lessor.

D. The minimum standard of quality of air conditioning system shall be controlled as follows:

1) All public areas in the Phase I Premises to be air conditioned.

2) Air conditioning equipment shall be comprised of the required units.

3) Thermostatic control shall be provided within the leased premises and shall provide for automatic selection of heating or cooling.

14. Exclusions Specifically from Lessor's Scope of Work:

A. No FFE and no Cabinets except multi-purpose space.

15. Parking. As per zoning code.

16. Sink in each of the 2 classrooms shall be provided at Lessee's cost and expense (\$1,500 each, \$3,000 total).

Schedule B-2

Final Plans

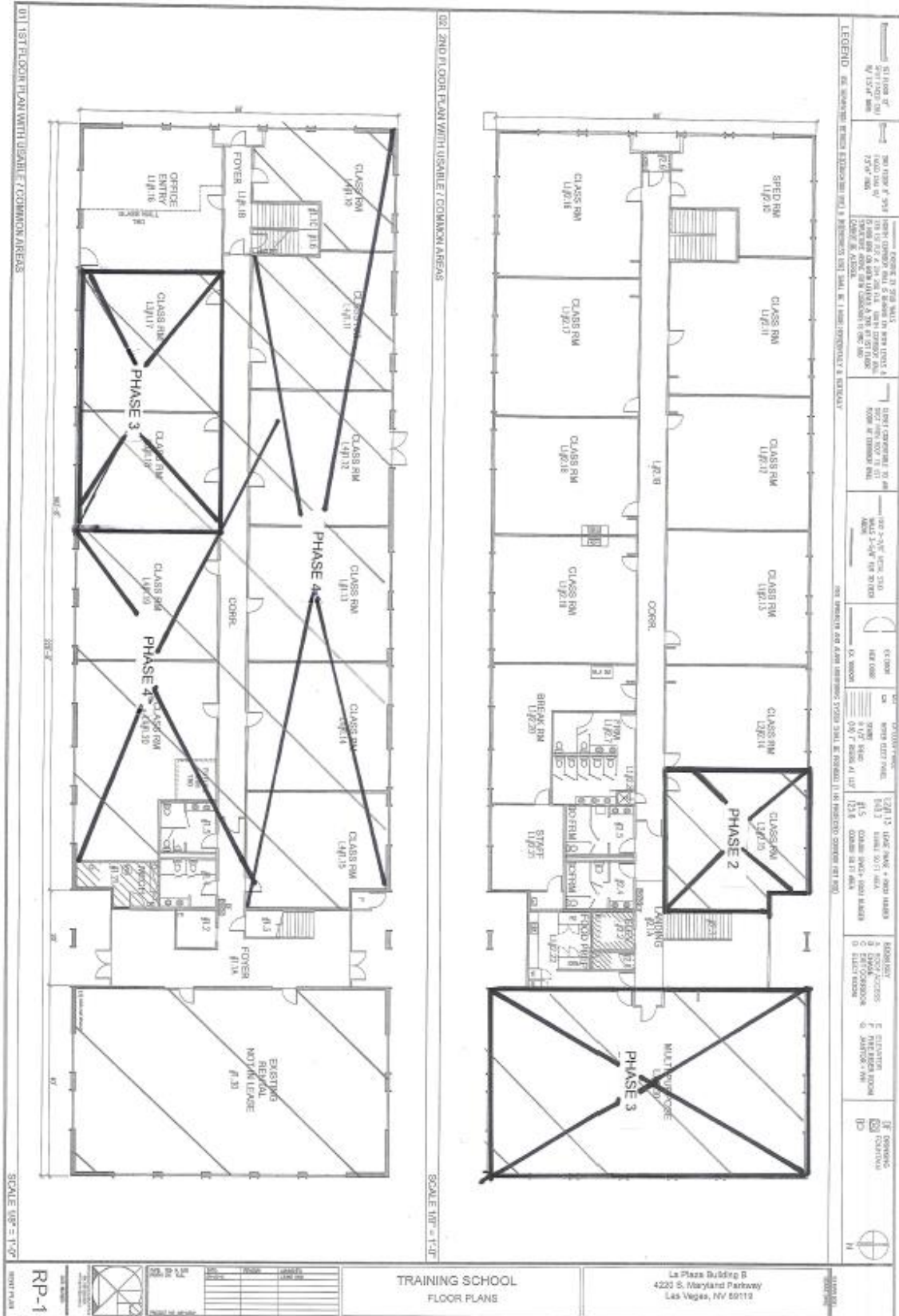
[See attached]

JM

INITIALS

JWM

INITIALS



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RP-1

LV 419,151,681V1 044444.096900

4845-4728-3423, v. 1

JM

JWM
ALS

Master Work Letter Agreement

This Master Work Letter Agreement (the “Master Work Agreement”) is attached to and made a part of that certain Lease (the “Lease”) dated _____, 2021, by and between ELV I ASSOCIATES, as lessor (“Lessor”) and GIRLS ATHLETIC LEADERSHIP SCHOOL LAS VEGAS, as lessee (“Lessee”) for the premises (the “Premises”) described therein in the building known by street address as 4220 South Maryland Parkway, Las Vegas, Nevada 89119 (the “Building”). Capitalized terms not otherwise defined in this Master Work Agreement shall have the meanings set forth in the Lease. In the event of any conflict between the terms hereof and the terms of the Lease, the terms hereof shall prevail for the purposes of design and construction of the Lessee Improvements.

I. Lessor’s Construction.

1. This Work Letter shall set forth the obligations of Lessor and Lessee with respect to the preparation of the Premises for Lessee’s occupancy over the course of Phase I, Phase II, Phase III, and Phase IV as defined in the Lease. All improvements described in this Work Letter to be constructed in and upon the Premises by Lessor are hereinafter referred to as the “Lessor’s Work.” Lessor shall enter into a direct contract for the Lessor’s Work with a general contractor selected by Lessor. In addition, Lessor shall have the right to select any subcontractor(s) used in connection with the Lessor’s Work.

2. Lessor’s Work set forth on Schedule C-1 is to be completed in stages based on Lessee’s occupancy and completed no sooner than 150 days from when required permits are issued for each stage of work.

3. The Lessor’s Work shall consist solely of constructing the improvements described on Schedule C-1.

4. Lessor shall not be required to perform any other work in connection with this Lease.

5. If work is requested by Lessee to be performed by Lessor over and above the Lessor’s Work set forth on Schedule C-1, such work shall be considered to be the “Additional Work”. Lessor and Lessee shall agree as to the scope and cost of the Additional Work in writing prior to the commencement of any Additional Work. The Additional Work shall be performed by Lessor at Lessee’s sole cost and expense. The cost and expense of the Additional Work shall be amortized over the initial term of the lease at an interest rate of five percent per annum and shall be paid to Lessor monthly as Additional Rent under the Lease. Lessee shall execute an amendment to the Lease that memorializes the Additional Rent payable with respect to the Additional Work upon request of the Lessor. Failure to deliver such amendment to the Lessor shall be deemed an event of default under the Lease.

List of Schedules:

SCHEDULE C-1: Lessor’s Work
SCHEDULE C-2: Initial Plans

SCHEDULE C-1**Lessor's Work**

Lessor shall construct the space to meet or exceed local, state and federal building requirements for schools as contained in the 2018 International Building Code specifications for Group E (Education) in accordance with the Final Plans (defined below).

The plans mutually agreed upon in writing by the parties and attached to as Schedule C-2 to the Work Letter shall be referred to hereafter collectively as the "Initial Plans". Not less than 12 months before planned occupancy of the applicable portion of the Premises, the Lessee shall review such Initial Plans and inform Lessor of Lessee's comments ("Lessee's Comments"). Within ten (10) business days of Lessor's receipt of Lessee's Comments, Lessor shall submit revised plans to Lessee for the purpose of obtaining Lessee's approval of the same ("Revised Plans"). Within ten (10) business days of receipt of the Revised Plans, Lessee shall review the Revised Plans and communicate to Lessor that Lessee it either: (i) approves the Revised Plans or (ii) is therewith providing Lessee's comments to the Revised Plans ("Lessee's Additional Comments"). Unless Lessor provides prompt written notice to the Lessee that Lessee's Additional Comments will be incorporated into the final construction documents, the parties shall meet within ten (10) days of Lessor's receipt of Lessee's Additional Comments in order to finalize such construction documents ("Pre-Construction Meeting"). The plans mutually agreed upon in writing by the parties shall be referred to hereafter collectively as the "Final Plans".

GENERAL:

Lessor to provide turn-key construction of the Premises based upon Lessee's layout requirements which include but are not limited to:

- Restrooms on the first floor and second floor including the number of stall in each as required by code
- Office areas
- Classrooms
- Break room / Multipurpose space with sink
- Kitchen area

Lessor's Improvements at Lessor's Expense:

1. Shell: To include structural frame, roof, roofing, exterior rear wall and all exterior building "Architecture".
2. Front Entry: Standard 1-3/4" x 4-1/2" anodized aluminum two section storefront with 1/4" glass and one single acting 3'0" entry door (matching store front) complete with all hardware (lock, push bar, closer type). Design by Lessor's architect.
3. Additional Entry and Exits: To be provided by Lessor to meet Fire Code emergency exiting requirements.
4. Concrete Floor: 1st Floor is concrete construction; 2nd Floor is wood construction.

5. Interior Walls:
 - A. Partitions to extend from floor to roof framing, or suspended ceiling.
 - B. Wood or steel studs 2" x 4" (minimum) at 16" O.C.
 - C. 5/8" (minimum) gypsum board, taped, and finished.

6. Kitchen area to include:
 - A. Voltage to support a convection oven
 - B. Countertop
 - C. Double sink

7. Restrooms to include:
 - A. Enclosing walls and suspended drywall tile ceiling, finished as per CD finish plan.
 - B. Door and Hardware
 - C. Exhaust fan
 - D. Light and Outlet
 - E. Tile behind fixtures where required by code.
 - F. Toilet Accessories
 - 1) Mirror
 - 2) Toilet Roll Dispenser
 - 3) Handicap grab rails where required by code.
 - G. Toilet fixtures complete, American Standard or equal in white.
 - 1) Lavatory
 - 2) Water Closet
 - H. Vinyl tile floor covering or comparable
 - I. Toilets to comply with Uniform Building code requirements for handicap use.

8. Suspended Ceiling (Except Restroom):
 - A. Suspended acoustical tile
 - B. 2' x 4' grid
 - C. Factory finished steel T's in white
 - D. Preformed panels, 5/8" fiberglass or mineral fiber

9. Heating and Ventilation: A heating and ventilating system shall be provided within the leased space or located on the roof of the building.

10. Electrical:
 - A. Distribution panel as per drawings
 - B. One (1) wall mounted duplex convenience outlet for each twenty (20') lineal feet of demising partition.
 - C. Telephone outlet (conduit and box only).

 - D. Restroom light and fan complete.
 - E. All electrical work for heating and ventilating system and air conditioning system.

11. Utilities:

- A. Water and Sewer; Water and sewer lines shall be brought to restroom as required by Item 6.
 - B. Electrical:
 - 1) Electrical service shall be brought to panel board within Premises. Service will include meter and main breaker at building main service cabinet.
 - 2) Electrical service shall be of sufficient capacity to support the loads indicated in Item 9.
 - C. Telephone: Facilities for telephone service shall be provided through a telephone backboard in a common area, and conduit to telephone outlet delineated in Item 9-C.
 - D. Fiber optic: Facilities for Internet service shall be provided through a backboard in a common area.
12. Automatic Fire Suppression Sprinkler System:
- A. Included with the structural shell.
 - B. As a part of the Lessor's improvements, an automatic sprinkler system will be provided to the extent required by, and in accordance with the requirements of, any applicable building codes and the underwriting authority selected by Lessor for the protection of the leased premises. The system shall be based on the basis of a straight ceiling without coves, breaks, curtain walls or other division.
13. Lighting: Lessor will install flush, LED light fixtures, at the rate of ONE (1) fixture per 100 square feet of floor area, except in the lavatory area where lighting is as described in Item 6.
14. Air Conditioning: Complete air conditioning system for the leased premises as follows:
- A. Air conditioning equipment including associated electrical and plumbing work complete with distribution ducts and registers.
 - B. All equipment shall be installed within the leased premises or on the roof in areas designated by Lessor and in accordance with Lessor's standard details for equipment on the roof.
 - C. Design of air conditioning unit shall be by Lessor's engineer. Air conditioning unit will be installed in conjunction with heating and ventilating unit by Lessor.
 - D. The minimum standard of quality of air conditioning system shall be controlled as follows:
 - 1) All public areas in the premises to be air conditioned.
 - 2) Air conditioning equipment shall be comprised of the required units.
 - 3) Thermostatic control shall be provided within the leased premises and shall provide for automatic selection of heating or cooling.
15. Exclusions Specifically from Lessor's Scope of Work:
- A. No FFE and no Cabinets except multi-purpose space.
16. Parking. As per zoning code.
17. Sinks in any of the classrooms shall be provided at Lessee's cost and expense (\$1,500 each).

SCHEDULE C-2

Initial Plans

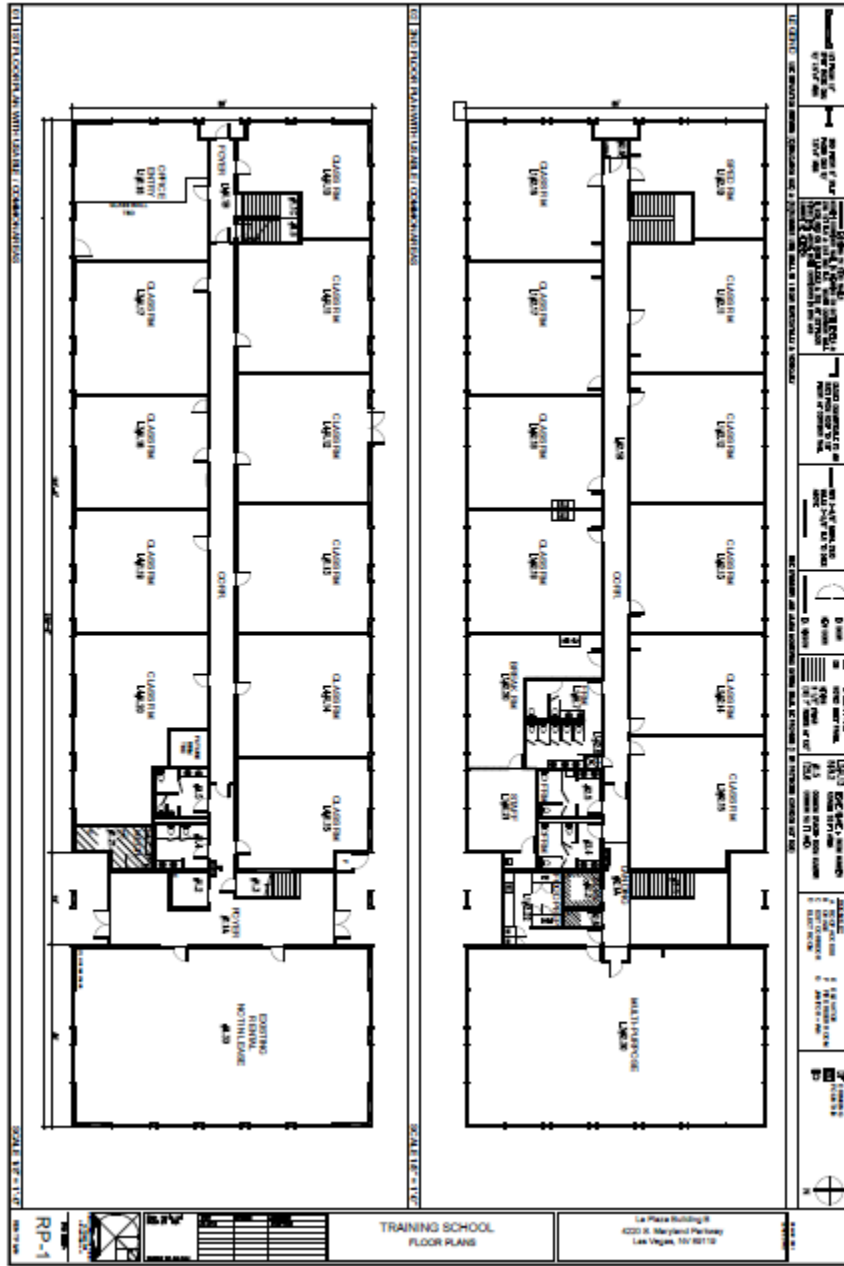


Exhibit D

Initial Rules and Regulations

The following rules and regulations shall apply to the Premises, the Building, the parking garage associated therewith, and the appurtenances thereto:

1. Sidewalks, doorways, vestibules, halls, stairways, and other similar areas shall not be obstructed by tenants or used by any tenant for purposes other than ingress and egress to and from their respective leased premises and for going from one to another part of the Building.
2. Plumbing, fixtures and appliances shall be used only for the purposes for which designed, and no sweepings, rubbish, rags or other unsuitable material shall be thrown or deposited therein. Damage resulting to any such fixtures or appliances from misuse by a tenant or its agents, employees or invitees, shall be paid by such tenant.
3. No signs, advertisements or notices (other than those that are not visible outside the Premises) shall be painted or affixed on or to any windows or doors or other part of the Building without the prior written consent of Landlord. No nails, hooks or screws (other than those which are necessary to hang paintings, prints, pictures, or other similar items on the Premises' interior walls) shall be driven or inserted in any part of the Building except by Building maintenance personnel. No curtains or other window treatments shall be placed between the glass and the Building standard window treatments.
4. Landlord shall provide and maintain an alphabetical directory for all tenants of the Building in the main lobby of the Building.
5. Landlord shall provide all door locks in each tenant's leased premises, at the cost of such tenant, and no tenant shall place any additional door locks in its leased premises without Landlord's prior written consent. Landlord shall furnish to each tenant a reasonable number of keys to such tenant's leased premises, at such tenant's cost, and no tenant shall make a duplicate thereof.
6. Movement in or out of the Building of furniture or office equipment, or dispatch or receipt by tenants of any bulky material, merchandise or materials which require use of elevators or stairways, or movement through the Building entrances or lobby shall be conducted under Landlord's supervision at such times and in such a manner as Landlord may reasonably require. Each tenant assumes all risks of and shall be liable for all damage to articles moved and injury to persons or public engaged or not engaged in such movement, including equipment, property and personnel of Landlord if damaged or injured as a result of acts in connection with carrying out this service for such tenant.
7. Landlord may prescribe weight limitations and determine the locations for safes and other heavy equipment or items, which shall in all cases be placed in the Building so as to distribute weight in a manner acceptable to Landlord which may include the use of such supporting devices as Landlord may require. All damages to the Building and/or Project caused by the installation or removal of any property of a tenant, or done by a tenant's property while in the Building and/or Project, shall be repaired at the expense of such tenant.
8. Corridor doors, when not in use, shall be kept closed. Nothing shall be swept or thrown into the corridors, halls, elevator shafts or stairways. No birds or animals (other than seeing-eye dogs) shall be brought into or kept in, on or about any tenant's leased premises. No portion of any tenant's

leased premises shall at any time be used or occupied as sleeping or lodging quarters.

9. Tenant shall cooperate with Landlord's employees in keeping its leased premises neat and clean. Tenants shall not employ any person for the purpose of such cleaning other than the Building's cleaning and maintenance personnel.

10. To ensure orderly operation of the Building, no ice, mineral or other water, towels, newspapers, etc. shall be delivered to any leased area except by persons approved by Landlord.

11. Tenant shall not make or permit any vibration or improper, objectionable or unpleasant noises or odors in the Building or Project or otherwise interfere in any way with other tenants or persons having business with them.

12. No machinery of any kind (other than normal office equipment) shall be operated by any tenant on its leased area without Landlord's prior written consent, nor shall any tenant use or keep in the Building or Project any flammable or explosive fluid or substance (other than typical office supplies [e.g., photocopier toner] used within the Premises in compliance with all Laws).

13. Landlord will not be responsible for lost or stolen personal property, money or jewelry from tenant's leased premises or public or common areas regardless of whether such loss occurs when the area is locked against entry or not.

14. No vending or dispensing machines of any kind may be maintained in any leased premises without the prior written permission of Landlord.

15. Tenant shall not conduct any activity on or about the Premises, or Building, or Project which will draw pickets, demonstrators, or the like.

16. All vehicles are to be currently licensed, in good operating condition, parked for business purposes having to do with Tenant's business operated in the Premises, parked within designated parking spaces, one vehicle to each space. No vehicle shall be parked as a "billboard" vehicle in the parking lot. Any vehicle parked improperly may be towed away. Tenant, Tenant's agents, employees, vendors and customers who do not operate or park their vehicles as required shall subject the vehicle to being towed at the expense of the owner or driver. Landlord may place a "boot" on the vehicle to immobilize it and may levy a charge of \$50.00 to remove the "boot." Tenant shall indemnify, hold and save harmless Landlord of any liability arising from the towing or booting of any vehicles belonging to a Tenant Party.

17. No tenant may enter into phone rooms, electrical rooms, mechanical rooms, or other service areas of the Building unless accompanied by Landlord or the Building manager.

Tenant shall not permit its employees, invitees or guests to smoke in the Premises or the lobbies, passages, corridors, elevators, vending rooms, rest rooms, stairways or any other area shared in common with other tenants in the Building. Nor shall the tenant permit its employees, invitees, or guests to loiter at the Building entrances for the purposes of smoking. Landlord may, but shall not be required to, designate an area for smoking outside the Building.

Exhibit E

Guaranty

THIS GUARANTY OF LEASE AGREEMENT (the "Guaranty") is executed simultaneously with attached Lease.

In consideration of the execution of that certain Lease Agreement (the "Lease"), dated as of _____, 2020 by and between **ELV I ASSOCIATES**, (in the Lease and hereinafter referred to as "Lessor"), and **GIRLS ATHLETIC LEADERSHIP SCHOOL LAS VEGAS** (in the Lease and hereinafter referred to as "Lessee") for premises located at 4220 South Maryland Parkway, Las Vegas, NV 89119, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the undersigned, **CHARTER SCHOOLS DEVELOPMENT CORPORATION** as Guarantor (hereinafter referred to as the "Guarantor"), does unconditionally guarantee to Lessor, its successors and assigns, the performance by Lessee, of each and every undertaking, covenant and agreement on the part of Lessee to be performed pursuant to the Lease, to the same extent and with the same full force and effect as though the Guarantor had been named in the Lease as Lessee, either singularly or as a Lessee jointly and severally with Lessee, it being understood and agreed that the obligation hereby assumed shall be deemed primary and not secondary and that Lessor, its successors or assigns, may proceed for the enforcement of any such covenant, condition or undertaking against the Guarantor, or jointly against the Guarantor and Lessee, without having first proceeded separately against Lessee.

Guarantor does hereby irrevocably, unconditionally and without reservation guarantee to the Lessor and Lessor's successors in interest and assigns, the following:

(a) the due and punctual payment in full (and not merely the collectability) when and as due of all rentals, including any escalations or additional rental due under said Lease,

(b) the due and punctual payment in full of all costs and expenses, including without limitation all court costs, all expenses and all reasonable attorney's fees, paid or incurred by Lessor in the enforcement of Lessor's rights under this Guaranty with respect to Guarantor's obligations under this Guaranty.

Notwithstanding anything to the contrary contained herein, the maximum initial liability of Guarantor under this Guaranty shall not exceed Three Hundred Thousand Dollars (\$300,000) plus Collection Costs and provided that, at the time of each such reduction there does not exist an event of default under the Lease (i.e. a default that continued beyond the expiration of applicable notice and cure periods) as of such date, the maximum amount of Guarantor's liability hereunder shall be subject to the following reductions at the commencement of each applicable lease year set forth below:

Third (3 rd) Lease Year	\$200,000.00
Fourth (4 th) Lease Year	\$150,000.00
Fifth (5 th) Lease Year	\$100,000.00

In addition, so long as no event of default after applicable notice and cure period then exists, as of the expiration of the fifth (5th) lease year, Lessor shall execute a release and termination of this Guaranty.

In addition to the above stated maximum liability amounts, Guarantor will be responsible for all costs and expenses incurred by Lessor in collecting such sum or any part thereof or of otherwise enforcing this Guaranty, including reasonable attorneys' fees and court costs provided Lessor is the prevailing party in any such action (collectively "Collection Costs").

Should the Lessee default, then within the thirty (30) day period following notice thereof to Guarantor, Guarantor shall have the right, but not the obligation, to cure the default by assuming the lease obligations. Following such assumption, Guarantor shall be entitled to replace the Charter School Operator (GALS). Guarantor shall receive prior written approval of the replacement Charter School Operator from the Lessor. Lessor shall not unreasonably withhold its approval of replacement Charter School.

All matters mentioned in clauses (a), (b) and (c) of the preceding sentence are hereinafter collectively sometimes called the "Obligations".

The Guarantor hereby expressly further covenants and agrees that if any default shall be made by the Lessee in the payment of any of the aforesaid Obligations at any time(s) beyond any applicable grace period, then and in any such event the Guarantor will truly pay said Obligations and all arrears thereof and perform and complete said Obligations and all defaults thereunder, and all damages, claims, demands, costs and expenses which the Lessor may suffer or sustain or which may arise in consequence of the breach or non-performance by Lessee of any of Lessee's Obligations under said Lease.

The liabilities and undertakings of the Guarantor hereunder, if more than one person or entity is the Guarantor hereunder, shall be joint and several. The liabilities and undertakings of Guarantor shall be and are primary, direct and immediate and shall not be conditional or contingent upon the pursuit or enforcement by Lessor of any remedies it may have against the Lessee with respect to the Lease, whether pursuant to the terms thereof or by operation of law. Without limiting the generality of the foregoing, it is agreed that Lessor need not make any demand on Lessee or otherwise pursue, enforce or exhaust its remedies against Lessee either before, concurrently with or after pursuing or enforcing its rights and remedies hereunder. Any one or more successive or concurrent actions or proceedings may be brought against any one or more Guarantors (if more than one) under this Guaranty, in separate actions or proceedings, as often as Lessor may deem expedient or advisable, and without constituting an election of remedies or a bar to any other remedies available to Lessor.

Guarantor hereby expressly waives (i) presentment and demand for payment of the Obligations and protest of non-payment; (ii) notice of acceptance by Lessor of this Guaranty and of presentment, demand and protest thereof; (iii) notice of any default hereunder or under the Lease and notice of all indulgences; (iv) demand for observance, performance or enforcement of any of the terms or provisions of this Guaranty or the Lease; (v) any right or claim of right to cause a marshaling of the assets of the Lessee; (vi) any and all rights which either may have to request a jury trial in any proceeding at law or in equity in any court of competent jurisdiction and (vii) all other notices and demands otherwise required by law which the Guarantor may lawfully waive. Until all of Lessee's obligations under the Lease are fully performed, Guarantor (a) waives any rights that Guarantor may have against Lessee by reason of any one or more payments or acts in compliance with the obligations of Guarantor under this Guaranty; and (b) subordinates any liability or indebtedness of Lessee held by Guarantor to the obligations of Lessee to Lessor under the Lease.

Guarantor hereby further agrees that the failure of Lessor to require strict performance at any time(s) of the terms, provisions or covenants of said Lease or any waiver by Lessor of performance by Lessee

thereunder, shall not release the undersigned Guarantor from any liability under this Guaranty. Guarantor hereby agrees that the terms and provisions of said Lease may be amended or modified in any manner in writing by the parties thereto without notice to the Guarantor, and without said Guarantor's consent, approval or waiver, and without thereby releasing the Guarantor from any liability under this Guaranty. This Guaranty, and the Guarantor's liabilities and obligations hereunder, shall extend fully to said Lease and also to all of the terms and provisions of any and all amendments or modifications (so long as Guarantor has consented to such amendments or modifications to the extent such consent is required under the terms of this Guaranty), extension and renewal agreements, modifications or changes at any times(s) made to said Lease, with or without notice thereof (unless otherwise required hereinbelow). This Guaranty and the Guarantor's liability hereunder shall continue unaffected by any assignment or assignments of the Lease (in whole or in part) or by any subletting in whole or in part of the premises demised thereunder, made from time to time, whether or not notice thereof is given to Guarantor. The Guarantor hereby expressly waives all right to notice or approval by it, them or either of them of any assignment, subletting, modification or amendment affecting said Lease in whole or in part, and also as to the substance of any such modifications or amendments to said Lease made at any time(s). Guarantor hereby acknowledges its receipt of a complete copy of said Lease prior to execution of this Guaranty. Notwithstanding the foregoing, in no event shall any amendment or modification to the Lease that would either increase the rental obligations of Lessee thereunder or increase Guarantor's obligations under this Guaranty (or extend the term of such Guaranty) be binding on Guarantor absent the express prior written consent of Guarantor to such amendment or modification.

All provisions hereof shall be binding upon and enforceable against the Guarantor and/or either one of them individually, jointly and severally and shall inure to the benefit of and be enforceable by the Lessor and its successors in interest, heirs and assigns. This Guaranty and all of the terms and conditions hereunder shall be binding on Guarantor and the successors, assigns and legal representatives of Guarantor.

Time is hereby agreed to be of the essence as regards all of the Guarantors' liabilities, covenants, undertakings and obligations hereunder. To the extent permitted by law, Guarantor waives the benefit of any statute of limitations affecting Guarantor's liability under this Guaranty.

If Lessor becomes obligated by any bankruptcy or other law involving Lessee or any Guarantor as the subject debtor to repay to Lessee or any Guarantor or to any trustee, receiver or other representative or any of them, any amounts previously paid to Lessor under the Lease or the Guaranty, then this Guaranty shall be reinstated in the amount of such repayment. Lessor shall not be required to litigate or otherwise dispute its obligation to make such repayments if it in good faith and on the advice of counsel believes that such obligation exists or might exist. Neither the Guarantor's Obligations hereunder nor any remedy for the enforcement thereof shall be impaired, modified, released, limited, or affected in any way by any impairment, modification, release, or limitation of the liability of Lessee or its estate in bankruptcy, resulting from (i) the operation of any present or future provision of the Bankruptcy Code of the United States or from the decision of any court interpreting the same, (ii) the rejection or disaffirmance of the Lease in any such proceedings, or (iii) the assumption and assignment or transfer of the Lease by Lessee or Lessee's bankruptcy trustee. The Guarantor hereby waives any claim, right or remedy which the Guarantor may now have or hereafter acquire against Lessee that arises hereunder and/or from the performance by the Guarantor hereunder including, without limitation, any claim, remedy or right of subrogation, reimbursement exoneration, indemnification, or participation in any claim, right or remedy of Guarantor against Lessee or any security which the Guarantor now have or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise.

None of the terms or provisions of this Guaranty may be waived, modified, discharged or terminated except by instrument in writing executed by the Lessor. None of the terms or provisions of this Guaranty shall be deemed to have been abrogated or waived by reason of any failure or failures of Lessor to enforce the same. No Guarantor shall be relieved of any liability hereunder by reason of the failure of Lessor to comply with any request of Guarantor or of any other person to take action to enforce any provisions of the Lease or by reason of any agreement of stipulation extending the time of payment of the Obligations or of performance or modifying the terms of the Lease without first having obtained the consent of the Guarantor.

If Lessee holds over beyond the expiration or other termination of the term of the Lease, the Guarantor's Obligations hereunder shall extend and apply with respect to the full and faithful performance and observance of all of the Obligations throughout the duration of any such hold over period.

The Guarantor further acknowledges that the Guarantor shall be subject to the jurisdiction of the Courts of the State of Nevada, and that this Guaranty shall be construed according to the laws of the State of Nevada for the purpose of any proceeding instituted to enforce any covenant or undertaking hereby assumed.

If Guarantor is an entity, the undersigned hereby warrants and represents that this Guaranty has been duly authorized by all necessary action of such entity, has been duly executed and delivered by a duly authorized officer and constitutes Guarantor's valid and legally binding agreement in accordance with its terms.

By its acceptance of this Guaranty, Lessor agrees to provide to Guarantor a copy of any notices of default sent to Lessee under the Lease no later than two (2) business days following the date that such notice is sent to Lessee and to afford Guarantor the right to cure any such default within the time period afforded Lessee under the Lease plus an additional five (5) business days thereafter.

IN WITNESS WHEREOF, this Guaranty has been duly executed by the Guarantor as of the ____ day of _____, 2021.

WITNESS:

GUARANTOR:

CHARTER SCHOOLS DEVELOPMENT CORPORATION

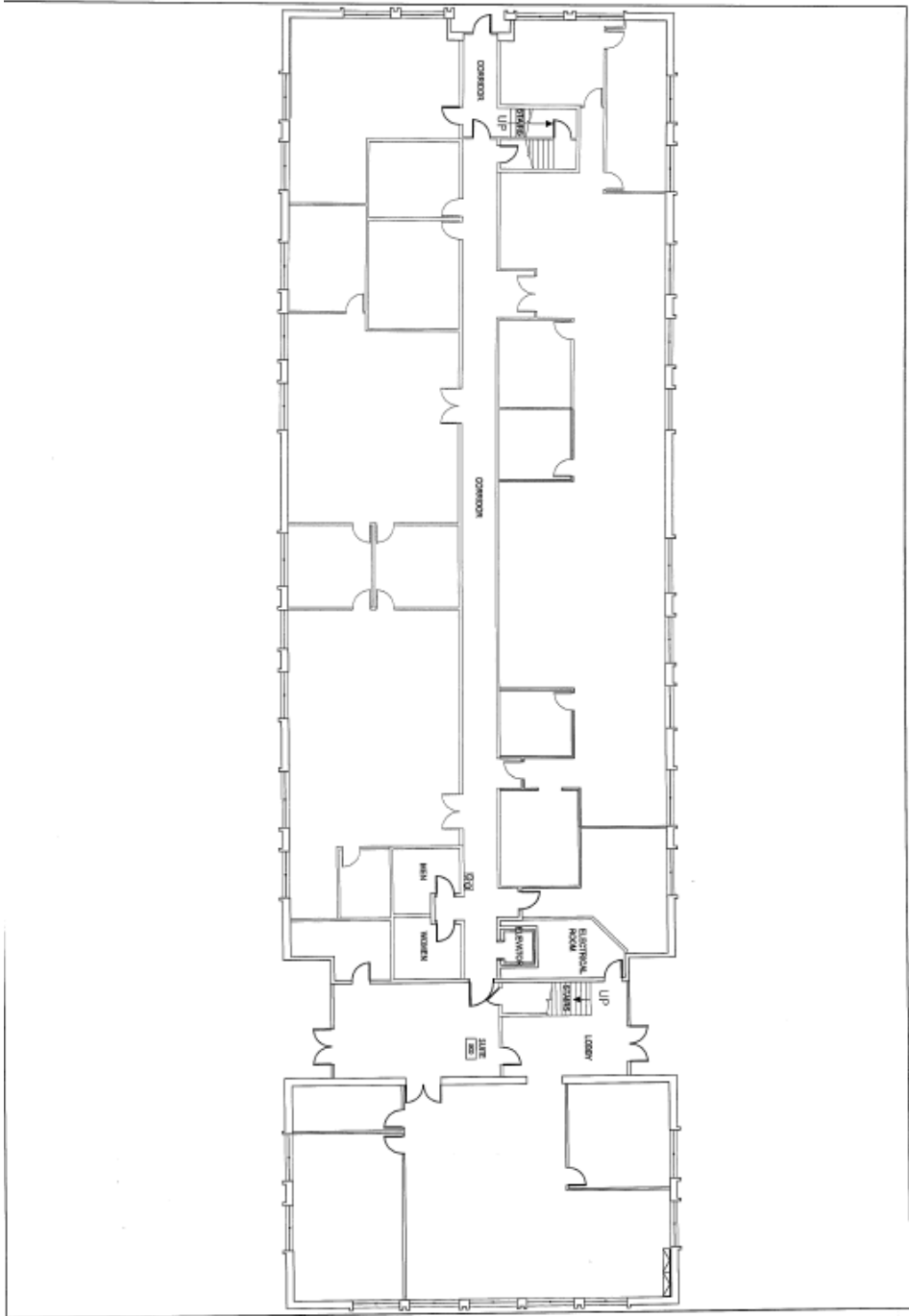
Name:
Title:

Subscribed and sworn to before me this ____ day of _____, 2021.

Notary Public

My commission expires: _____

Exhibit F
ROFR Space



PROJECT #:		CLIENT	Drawing and specifications remain the property of the design professional. Copies of the drawings and specifications rendered by the client may be utilized only for the use and for occupying the project for which they were prepared, and not for the construction of any other project.	WHL DESIGN GROUP 3551 S. Highland Drive, Suite 204 Las Vegas, Nevada 89102 Telephone: (702) 331-2000 Facsimile: (702) 331-2010
ACAD NAME:		LA PLAZA; BLDG. C,		
DATE:	06-14-2015	FL. 1; LEASE PLAN		
SCALE:	NOT TO SCALE			
SHEET #:	5			

JM

JWM

INITIALS

INITIALS








Lease.v.6 GALS (GYFB Clean 3.5.2021) - .1 (002) 4841-4136-4703 v.1

Final Audit Report

2021-03-11

Created:	2021-03-09
By:	Shirley Parsons (parsons@gyfb.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAtvSPFocVzJVbd72jML3Ar7Mod5CtPkC

"Lease.v.6 GALS (GYFB Clean 3.5.2021) - .1 (002) 4841-4136-4703 v.1" History

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