

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2015-261

A RESOLUTION AUTHORIZING ENTERING INTO A LEASE WITH 2121 PONCE LLP AS LANDLORD IN REGARDS TO PROPERTY LOCATED AT 2121 PONCE DE LEON BOULEVARD, CORAL GABLES, FLORIDA FOR A PERIOD OF FIVE (5) YEARS FOR PURPOSE OF RELOCATING THE CITY'S ECONOMIC DEVELOPMENT DEPARTMENT.

WHEREAS, the City's Economic Development Department (the "Tenant") currently subleases office space at 1 Alhambra Plaza, Coral Gables, Florida and the sublease expired on September 30, 2015, and the sub-landlord is expanding and needs the space available by November 30, 2015, and as a result the Tenant needs to relocate, and the Tenant has found a nearby space at 2121 Ponce de Leon Boulevard (the "Premises"); and

WHEREAS, the Lessee proposes to lease the Premises with the following terms: a term Five (5) years and five (5) months commencing on December 1, 2015 with one three (3) year renewal term at market rate; annual base rent of \$54,417 (\$33.00 PSF) escalating at 3% each year; zero security deposit; reimbursement of common area maintenance in excess of 5% of base year 2016; delivery of premises in turn-key condition and \$22,670.00 cash incentive paid to Tenant;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon the adoption hereof.

SECTION 2. That the Lease Agreement (the "Lease") is hereby approved in substantially the form attached hereto as Exhibit "A," with further negotiations authorized to finalize non-business terms prior to execution of the Lease.

SECTION 3. That the City Commission does hereby authorize the City Manager to negotiate and execute the Lease in substantial form attached hereto as Exhibit "A" as may be approved by the City Manager and City Attorney that are necessary to implement the intent of this resolution.

SECTION 4. That this resolution shall become effective immediately upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-SEVENTH DAY OF OCTOBER, A.D.,
2015.

(Moved: Lago / Seconded: Quesada)
(Yeas Lago, Quesada, Slesnick, Keon, Cason):
(Unanimous: 5-0 Vote)
(Agenda Item: C-6)

APPROVED:



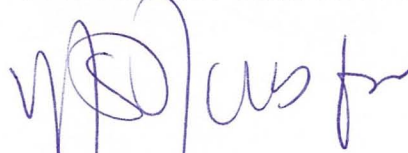
JIM CASON
MAYOR

ATTEST:



WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY



CRAIG E. LEEN
CITY ATTORNEY

OFFICE LEASE

BETWEEN

2121 PONCE, L.L.L.P.,

a Florida limited liability limited partnership,

AS LANDLORD,

AND

CITY OF CORAL GABLES,

a municipal corporation of the State of Florida

AS TENANT

OFFICE LEASE

THIS OFFICE LEASE (the "Lease") made and entered into this ____ day of _____, 2015 (the "Effective Date"), by and between 2121 PONCE, L.L.L.P., a Florida limited liability limited partnership (the "Landlord"), and CITY OF CORAL GABLES, a municipal corporation of the State of Florida (the "Tenant").

WITNESSETH:

WHEREAS, Tenant desires to lease from Landlord and Landlord desires to rent to Tenant certain office space known as Suite 720 in the office building located at 2121 Ponce de Leon Boulevard, Coral Gables, Florida 33134.

NOW THEREFORE, Landlord and Tenant hereby agree as follows:

ARTICLE I
EXHIBITS AND DEFINITIONS

SECTION 1.1 Exhibits

The exhibits listed in this Section are attached to this Lease and are hereby incorporated by reference and made a part of this Lease. Without limiting the generality of the foregoing, any breach or default by Tenant of or under any of the provisions of the exhibits shall constitute a breach or default by Tenant of this Lease.

- Exhibit A Legal Description of the Land for the Building
- Exhibit B Office Floor Plan showing the approximate location, size and configuration of the Premises.
- Exhibit C Office Building Rules and Regulations
- Exhibit D Landlord's Work
- Exhibit E Parking Agreement
- Exhibit F Option to Extend Rider.

SECTION 1.2 Definitions

Unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified:

(a) "Premises" shall mean the portion of the Building depicted on Exhibit B, consisting of Suite 720.

(b) "Impositions" shall mean all impositions, taxes, assessments (special or otherwise), water and sewer assessments, and other governmental liens, charges or fees of any and every kind, nature, and sort whatsoever, ordinary and extraordinary, foreseen and unforeseen, and substitutes therefor, including all taxes whatsoever (except only those taxes of the following categories: any inheritance, estate, succession, transfer, or gift taxes imposed upon Landlord or any income taxes specifically payable by Landlord as a separate tax-paying entity without regard to Landlord's income

source as arising from or out of the Building and/or the land on which it is located) attributable in any manner to the Building, the land on which the Building is located or the rents (however the term may be defined) receivable therefrom, or any part thereof, or any use thereon, or any facility located therein or used in conjunction therewith or any charge or other payment required to be paid to any governmental authority, whether or not any of the foregoing shall be designated "real estate tax", "rental tax", "sales tax", "excise tax" "business tax", or designated in any other manner, together with all expenses (including payments to attorneys and appraisers) incurred by Landlord in connection with any application or proceeding wherein Landlord seeks to obtain a reduction or refund of any Impositions payable or paid or any assessment relating thereto. If, due to a change in the method of taxation or assessment, any franchise, income, profit or other tax, however designated, shall be adopted or substituted by a governmental authority in whole or in part in addition to the Impositions now or hereafter imposed on the Building, to the extent the same is imposed on owners of real estate in particular and not taxpayers in general, such franchise income, profit or other tax shall be deemed to be included in the term "Impositions", and for such purposes the tax in question shall be calculated as if the Building were the sole asset of Landlord, whether or not that is the case.

(c) "Premises Area" shall mean the area of the Premises and is hereby stipulated for all purposes hereof to consist of 1,649 rentable square feet.

(d) "Building" shall mean the land and other real property interests legally described in Exhibit A and the building located thereon commonly known as the Ponce de Leon Building and located at 2121 Ponce de Leon Boulevard, Coral Gables, Florida 33134, together with all improvements, grounds, landscaping, any appurtenant parking areas, and other appurtenances relating thereto, subject, however to the right of Landlord to modify any of the foregoing from time to time.

(e) "Operating Expenses" shall mean all costs and expenses incurred by Landlord in connection with the ownership, operation, administration, management, insurance, maintenance, and repair of the Building, including, without limitation, the following: (i) real property taxes and assessments and any and all other Impositions, wages, salaries, benefits, and payroll burden, fees and other expenses of all employees, janitorial and maintenance staff, guards, groundskeepers and the providers of other services (including the value of parking or other privileges provided), building management fees, costs, and expenses, office rent or rental value for building management, the cost of power, fuel, water, waste disposal, garbage removal, landscaping care, parking area care and security services, professional and consultant's fees, and all costs, expenses, connection fees, and other charges for utilities and other services, including but not limited to electricity, water, sewer, janitorial, waste disposal, elevator service, etc., materials, supplies, maintenance, repairs, depreciation on personal property, any and all insurance premiums and other costs of all insurance coverages which Landlord maintains with respect to the Building (provided, however, that in the event that Landlord elects to self-insure with respect to any particular risk(s), insure with a deductible in excess of customary deductibles or obtain insurance coverage in which the premium fluctuates in proportion to the losses incurred, Landlord shall estimate the amount of premium that Landlord would have been required to pay to obtain insurance coverage (or insurance coverage without such provision) with a recognized carrier for the relevant risk(s) and such estimated amount shall be included in the Operating Expenses) and (ii) the cost (amortized over such reasonable period as Landlord shall determine together with interest at the rate of ten percent 10%) per annum on the unamortized balance) of any capital improvements made to the Building or the installation of any equipment or device therein by Landlord to improve the operating efficiency of the Building or to effect other economies in the operation or maintenance of the Building or that are required under any governmental law or regulation that was not applicable to the Building at the time it was constructed or of the replacement of equipment that is no longer repairable or serviceable on an economic basis (in Landlord's sole, but reasonable, determination) to the extent that such costs described in this clause (ii) are required to be treated as capital expenditures. Notwithstanding anything to the contrary contained

herein, in the event that the average occupancy of the Building during any calendar year does not equal or exceed ninety-five percent (95%) of the total rentable area, appropriate increases shall be made to determine Operating Expenses as though the Building had been at least ninety-five percent (95%) occupied. The average occupancy shall be determined by adding together the total leased and occupied space in the Building on the last day of each month during the calendar year in question and dividing by twelve (12).

(f) "Rent" shall mean, the Base Rent as defined in Section 3.2 hereof, Tenant's Share of any increases in Operating Expenses as described in Section 3.3 hereof, and all other Additional Rent" (as defined below). Tenant agrees that all sums required to be paid by Tenant under this Lease shall constitute "Rent."

(g) "Tenant's Share" shall mean 1.03%, which is calculated by dividing the Premises Area by 160,808, which Landlord and Tenant stipulate and agree to be approximately the total rentable area of the Building exclusive of the portion of the building located on Parcel Two as described on Exhibit A. If the Premises Area increases or decreases during the Term, Tenant's Share shall be recalculated effective as of the date of the increase or decrease.

(h) "Tenant's Agents" shall mean the shareholders, partners or principals, officers, directors, employees, servants, agents, contractors, customers, patrons, business invitees, licensees, vendors and visitors of Tenant and its assignees, subtenants, successors and assigns and all other persons that are in, on, above or around the Premises and/or the Building with Tenant's knowledge or consent.

(i) "Additional Rent" shall mean any and all sums payable by Tenant under or in connection with this Lease other than the Base Rent.

ARTICLE II

TERM; SECURITY DEPOSIT; COMPLETION OF IMPROVEMENTS; MOVING INCENTIVE

SECTION 2.1 Term

The term of this Lease (the "Term") shall commence on the date on which Landlord delivers possession of the Premises to Tenant with the Landlord's Work (as defined in Exhibit D) substantially completed (the "Commencement Date") and, unless terminated as hereinafter provided, and shall end sixty-five (65) months after the Commencement Date (the "Termination Date"); provided, however, that Tenant shall have the right to extend the term of this Lease for one (1) five-year extension period upon the terms and conditions set forth in the Option to Extend Rider attached hereto as Exhibit F. Landlord estimates that the Commencement Date will be on or about December 1, 2015. If Landlord, for any reason whatsoever, cannot deliver possession of the Premises to Tenant on the estimated Commencement Date as set forth above, this Lease shall not be void or voidable, nor shall Landlord be liable to Tenant for any loss or damage resulting therefrom, but in that event, this Lease shall in all ways remain in full force and effect except that (a) Base Rent under this Lease shall not commence until the actual date of the delivery of possession of the Premises to Tenant, and (b) the Commencement Date shall be the date that Landlord delivers possession of the Premises to Tenant with the Landlord's Work substantially completed.

SECTION 2.2 Security Deposit

No security deposit shall be required of Tenant under this Lease.

SECTION 2.3 Condition of Premises

Tenant acknowledges that Tenant has inspected the Premises and all existing leasehold improvements therein as of the Effective Date of this Lease, and Tenant has confirmed to Tenant's satisfaction that the Premises and such existing leasehold improvements are in acceptable condition and are suitable for Tenant's use subject to the completion by Landlord of the Landlord's Work in accordance with Exhibit D. Tenant accepts the initial condition of the Premises and all existing leasehold improvements as of the Effective Date of this Lease in their "AS-IS" condition and "WITH ALL FAULTS" subject to the completion by Landlord of the Landlord's Work as provided in Exhibit D. Without limiting the generality of the foregoing, Tenant shall be responsible for all other work relating to the Premises (including wiring for telephone and data services) and such work shall be performed in full compliance with the provisions of this Lease. Tenant has not required Landlord to make, and Landlord has not made, any warranties or representations, express or implied, as to the initial condition of the Premises, the leasehold improvements, their suitability for Tenant's use, the Landlord's Work or any matter pertaining to the Premises or the Building. The Landlord's Work shall be performed in accordance with the terms and conditions set forth in the attached Exhibit D.

**ARTICLE III
RENT**

SECTION 3.1 Generally

Tenant shall, on or before the first day of each month during the Term, pay to Landlord the sums set forth in this Article without demand, deduction, offset or claim and without abatement except for any abatement expressly set forth in this Lease. One calendar month's Base Rent plus any applicable taxes thereon shall be due and payable at the time of the signing of this Lease, and such amount shall be applied to the Base Rent for the first calendar month's Base Rent payable under Section 3.2 and applicable taxes thereon and, if the Term shall include only a portion of such calendar month, the sums remaining after such application shall be applied to the second calendar month's Base Rent and applicable taxes thereon payable under this Lease, with Tenant paying the balance for such second calendar month on or prior to the first day thereof.

SECTION 3.2 Base Rent

As used herein, the term "Lease Year" shall mean a period of twelve (12) consecutive months commencing on the Commencement Date, and each successive twelve (12) month period thereafter; provided, however, that notwithstanding the foregoing: (i) if the Commencement Date is not the first day of a calendar month, then Lease Year 2 shall commence on the first day of the calendar month following the calendar month in which the first anniversary of the Commencement Date occurs and Lease Year 1 shall end on the day immediately preceding the first day of Lease Year 2, and (ii) the last Lease Year shall end on the Termination Date or such earlier date on which this Lease shall terminate.

Subject to the abatement provisions set forth below, Base Rent for the Term shall be the annual Base Rent set forth below, payable monthly in the monthly installments as set forth below plus all applicable sales and other taxes (if any) as provided in Section 3.7:

<u>Period</u>	<u>Annual Base Rent</u>	<u>Monthly Installments</u>
Lease Year 1	\$54,417.00	\$4,534.75

Lease Year 2	\$56,049.48	\$4,670.79
Lease Year 3	\$57,731.04	\$4,810.92
Lease Year 4	\$59,462.88	\$4,955.24
Lease Year 5	\$61,246.80	\$5,103.90
Lease Year 6	\$63,084.24	\$5,257.02

Base Rent shall be payable on or before the first day of each calendar month, in advance, in the amount of the relevant monthly installment as set forth above, beginning on the Commencement Date and continuing on the first day of each calendar month thereafter through and including the Termination Date.

SECTION 3.3 Operating Expenses

If Tenant's Share of the Operating Expenses (defined in Section 1.2(e) hereof) for any calendar year of the Term subsequent to calendar year 2016 (2016 shall be the "Base Year") exceeds Tenant's Share of the Operating Expenses for the Base Year, then Tenant shall pay such excess to Landlord as Additional Rent, without abatement, deduction, or offset. For all years subsequent to the Base Year, Landlord may at any time estimate the Operating Expenses for any calendar year, and Tenant shall pay monthly one-twelfth (1/12) of Tenant's Share of estimated Operating Expenses for such calendar year in excess of Tenant's Share of Operating Expenses for the Base Year, along with the monthly installment of Base Rent. Until Landlord notifies Tenant of any estimated increased Operating Expenses, Tenant shall continue to pay Tenant's Share of increased Operating Expenses at the rate then in effect. Upon Landlord's notice, Tenant shall pay Tenant's Share of the estimated increased Operating Expenses forthwith, retroactively to the time that Landlord estimates that the increase occurred. Tenant's liabilities for the payment of Tenant's Share of increased Operating Expenses for any partial calendar year in the Term shall be determined by multiplying the Tenant's Share of the aggregate Operating Expenses for the full calendar year by a fraction, the numerator of which shall be the number of days of such partial calendar year in the Term and the denominator of which shall be three hundred sixty-five (365).

Within 180 days after the end of 2017 and each calendar year thereafter, Landlord shall deliver written notice (a "Reconciliation Statement") notifying Tenant of Tenant's Share of the actual Operating Expenses for such calendar year; provided, however, that the late delivery of any Reconciliation Statement shall not limit or otherwise affect the right of Landlord to collect any underpayment by Tenant of any Operating Expenses. If Tenant's Share of the actual increased Operating Expenses exceed the estimated increased Operating Expenses paid by Tenant, Tenant shall pay the difference between the estimated Operating Expenses paid by Tenant for such calendar year and Tenant's Share of actual Operating Expenses for such year with the next monthly payment of Base Rent following receipt of Landlord's notice. Tenant's obligation to pay Tenant's Share of increased Operating Expenses shall survive the expiration or termination of this Lease for whatever reason. If the estimated increased Operating Expenses paid by Tenant for any calendar year is greater than the actual increased Operating Expenses for such calendar year, Landlord shall apply the overpayment to the next due installment(s) of estimated Operating Expenses; provided, however, that notwithstanding the foregoing, if any default by Tenant then exists under this Lease, Landlord shall be entitled to apply such overpayment to any sums then due to Landlord. If the year in question is the final year of the Term, and Tenant has fully performed all its obligations, Landlord will refund such overpayment to Tenant within thirty (30) days after Landlord's determination that an overpayment exists.

Tenant's Share of actual increased Operating Expenses for the final year (or portion thereof) of the Term is due and payable even though Landlord may not calculate such sums until after the

Termination Date or earlier termination of this Lease. Tenant expressly agrees that Landlord, at Landlord's sole discretion, may apply the Security Deposit specified herein, if any, in full or in partial satisfaction of any actual increased Operating Expenses due from Tenant for the final year (or portion thereof) of the Term. If said Security Deposit is greater than the amount of actual increased Operating Expenses due from Tenant, and no other sums or amounts are owed Landlord by Tenant by reason of any other terms, provisions, covenants, or conditions of this Lease, then Landlord shall refund the balance of said Security Deposit to Tenant as provided in Section 2.2 above. Nothing herein contained shall be construed to relieve Tenant, or imply that Tenant is relieved, of the liability for or the obligation to pay Tenant's Share of actual increased Operating Expenses for the final months of this Lease by reason of the provision of this Section, nor shall Landlord be required first to apply said Security Deposit toward the payment of such sums, if any other sums are then owed by Tenant by reason of any other terms, provisions, covenants, or conditions of this Lease.

For purposes of calculating Tenant's Share of Operating Expenses, the aggregate amount of Operating Expenses attributable to Controllable Expenses (as defined below) for 2017 or any subsequent calendar year (each, a "Controlled Year") shall not increase over the aggregate amount of Operating Expenses for 2016 by more than five percent (5%) annually calculated on a compounded basis (i.e., Controllable Expenses payable by Tenant for 2016 or any subsequent calendar year shall not exceed an amount equal to the product of (A) the actual Controllable Expenses for 2016 multiplied by (B) 1.05 raised to a power, which power shall equal the number of such Controlled Year, with 2017 being the first Controlled Year). The amount payable by Tenant with respect to Operating Expenses consisting of items other than Controllable Expenses shall be not subject to any limitation. "Controllable Expenses" shall mean all Operating Expenses other than (1) taxes, assessments and governmental fees or charges and all expenses incurred to protest or reduce any such taxes, assessments or charges, (2) insurance premiums and costs, (3) fees, costs and expenses for electricity, fuel, trash and/or garbage removal and water, sewer and utility services, (4) costs and expenses incurred in connection with any windstorm, fire, casualty or other event or circumstance beyond the reasonable control of Landlord (including, without limitation, cleanup and repair costs), and (5) costs and expenses incurred to comply with applicable law or new interpretations of applicable law first imposed after the Effective Date. As used in this Lease, the term "applicable law" shall mean all applicable statutes, laws, ordinances, codes, rules, regulations and other governmental requirements that from time to time exist.

SECTION 3.4 Rent for Partial Month

If Base Rent is not payable for an entire calendar month, then Tenant shall pay 1/30th of the monthly installment of Base Rent for each day of such partial calendar month for which Base Rent is payable and such Base Rent shall payable in advance at the beginning of the relevant calendar month.

SECTION 3.5 Late Payment, Interest, Etc.

If not paid within five (5) days after the due date thereof, interest shall accrue from such due date at a rate of eighteen percent (18%) per annum with respect to any payment required of Tenant in this Lease or, if less, the maximum rate allowed by law (the "Default Rate"). In addition, Tenant shall pay to Landlord a late charge of four percent (4%) with respect to any payment of Base Rent or Additional Rent provided for herein which is not paid within five (5) days after the due date thereof. The said interest and late charges shall be paid by Tenant to Landlord upon demand as Additional Rent. The amounts payable pursuant to this Section shall not exceed the maximum effective rate of interest permitted to be paid under the laws of the State of Florida or under applicable Federal Law. If such amounts result in an effective rate of interest in excess of such maximum effective rate of interest, then the amounts payable pursuant to this Section shall be ipso facto reduced to the highest amounts permitted under the applicable law.

In the event any check, bank draft, or negotiable instrument given for any money payment hereunder shall be dishonored at any time and from time to time, for any reason whatsoever not attributable to Landlord, (i) Landlord shall be entitled, in addition to any other remedy that may be available, to collect from Tenant an administrative charge of Twenty-Five and No/100 Dollars (\$25.00) plus any charges imposed upon Landlord by Tenant's bank or by Landlord's bank in connection therewith, plus the maximum amount which the recipient of a bad check is permitted to charge the maker thereof pursuant to the provisions of Florida Statutes Sections 832.05 and 68.065, as amended, and (ii) at Landlord's option, Landlord may thereafter require Tenant to make all future payments required hereunder by certified check, cashier's check, or other immediately available funds acceptable to Landlord.

SECTION 3.6 Payment of Rent

All sums to be paid by Tenant pursuant to this Lease shall be paid to Landlord, or as Landlord may otherwise designate, in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment at the address of Landlord as specified in the preamble to this Lease or at such other place as Landlord in writing may designate, without any set-off or deduction whatsoever and without any prior demand being required.

SECTION 3.7 Sales Tax

In addition to all Rent due hereunder, Tenant, and not Landlord, shall pay, when due and payable, the Florida State sales tax and any other sales, excise, use or occupancy tax now or hereafter levied or assessed upon or payable by virtue of this Lease or any sums required to be paid by Tenant pursuant to this Lease (the "Sales Tax"). Should the appropriate taxing authority require that any such tax be collected by Landlord for or on behalf of such taxing authority, then such tax shall be paid by Tenant to Landlord monthly as Additional Rent together with the payment of Base Rent and Additional Rent or, at the option of Landlord, in accordance with the terms of any notice from Landlord to Tenant to such effect. On the Effective Date, Sales Tax is charged by the State of Florida at seven percent (7%) upon all Rent and other charges due from Tenant hereunder. Tenant hereby represents and warrants that as a municipal corporation, Tenant is exempt from the payment of any Sales Tax. Upon the request of Landlord, Tenant shall provide to Landlord a tax-exempt certificate for the Tenant prior to the Commencement Date. Tenant shall promptly notify Landlord if, for any reason whatsoever, Tenant is no longer exempt from the payment of the Sales Tax relating to any sums payable under this Lease.

SECTION 3.8 Landlord's Lien

(a) As security for Tenant's payment of all sums required to be made under this Lease Tenant hereby grants to Landlord a lien and security interest upon all property of Tenant now or subsequently located upon the Premises. If Tenant abandons or vacates any substantial portion of the Premises, or is in default in the payment of any payments required to be made hereunder, Landlord may take any action it deems necessary and may be available to it in the State of Florida. The proceeds of the sale of the property shall be applied by Landlord towards the cost of the sale and then toward the payment of all sums then due from Tenant to Landlord under the terms of this Lease.

(b) To the extent, if any, this Lease grants Landlord any lien or lien rights greater than provided by the laws of the State of Florida pertaining to "Landlord's Liens", this Lease is intended as and constitutes a security agreement and a financing statement within the meaning of the Uniform Commercial Code. Landlord, in addition to the rights prescribed in this Lease, shall have a lien upon and security interest in Tenant's goods (including, without limitation, furniture, fixtures, equipment and inventory) now or hereafter located upon the Premises and Tenant hereby grants Landlord a security

interest, as that term is defined under this state's Uniform Commercial Code in all goods (including, without limitation, furniture, fixtures, equipment and inventory) that are now or hereafter located in the Premises to secure the payment and performance of all Tenant's obligations under this Lease. In the event of a default by Tenant hereunder, Landlord may, in addition to any other remedies provided elsewhere herein or allowed by law, all of which are cumulative, enter upon the Premises and take possession of any and all personal property of Tenant situated within the Premises, without liability for trespass or conversion, and sell the same at public or private sale, with or without having such property at the sale, after giving Tenant reasonable notice of the time and place of any public sale or of the time after which any private sale is to be made, at which sale Landlord or its assigns may purchase such personal property unless otherwise prohibited by law. Unless otherwise provided by law, and without intending to exclude any other manner of giving Tenant reasonable notice, the requirement of reasonable notice shall be met if such notice is given in the manner prescribed in this Lease at least five ten (10) days before the time of sale. The proceeds from any such disposition, less any and all expenses connected with the taking of possession, holding and selling of the personal property (including, without limitation, Attorneys' Fees, as defined below, and legal expenses) shall be applied as a credit against the indebtedness secured by the security interest granted in this Section. Any surplus shall be paid to Tenant or as otherwise required by law, and Tenant shall pay any deficiencies forthwith. Tenant agrees to and shall execute and deliver to Landlord such security agreements, financing statements and such further assurances as Landlord may, from time to time, consider necessary to create, perfect, and preserve the lien described and all additions, substitutions, replacements, and accessions thereto, and all proceeds of its or their sale or other disposition. Landlord, at the expense of Tenant, may cause such financing statements and assurances to be recorded and re-recorded, filed and re-filed, and renewed or continued, at such times and places as may be required or permitted by law to create, perfect, and preserve such liens. In the event Tenant fails to promptly execute and return to Landlord such financing statements as Landlord may require to create, preserve, and perfect its lien, Tenant agrees that this Lease may be filed as a financing statement or, alternatively, Tenant hereby irrevocably designates Landlord as Tenant's agent and attorney in fact for the sole and limited purpose of executing such financing statements and any such execution by Landlord pursuant to this Lease shall be effective and binding upon Tenant as though executed originally by Tenant. Tenant's designation of Landlord as agent only for the purposes of this Section, shall not be subject to revocation until this Lease is terminated.

SECTION 3.9 Moving Incentive

Within thirty (30) days after the Tenant's written confirmation of date on which the Commencement has occurred, Landlord will pay to Tenant, by check, an amount equal to Twenty Two Thousand Six Hundred Seventy Dollars (\$22,670.00).

ARTICLE IV RESTRICTIONS ON TENANT

SECTION 4.1 Use of Premises; Trade Name

Tenant shall use the Premises solely for general office use and in no event shall the Premises be used for the operation of a bank or savings and loan association. In addition, Tenant shall conduct business in and from the Premises solely under Tenant's name or such trade names of Tenant as Tenant may provide in writing to Landlord. Tenant shall, at its expense, procure any and all governmental licenses and permits, including, without limitation, sign permits, required for the conduct of Tenant's business on the Premises and shall, at all times, comply with the requirements of each such license and permit. Landlord is not required, and does not represent or warrant that it will obtain or endeavor to obtain for Tenant (or that Tenant will be able to obtain) any license or permit. Tenant covenants and agrees that from and after the date when Landlord delivers possession of the Premises to Tenant, Tenant

shall continuously operate and conduct its business within the Premises in accordance with the terms and conditions of this Lease, including without limitation the provisions of this Article.

SECTION 4.2 Operational Requirements

(a) Tenant shall not use or permit the Premises to be used for any illegal purposes, and at Tenant's own cost and expense, Tenant shall execute and comply with all laws, rules, orders, ordinances, and regulations now in force or at any time enacted or adopted, applicable to the Premises or to Tenant's occupancy thereof, by the City, County, State and Federal governments and of each and every department, bureau, and official thereof, and with any requirements of any fire underwriters' bureau or similar entity.

(b) Tenant agrees not to commit or allow to be committed any nuisance or other act against public policy, or which may disturb the quiet enjoyment of any other Tenant of the Building. Tenant agrees not to deface or damage the Building in any manner or overload the floors of the Premises or any other portion of the Building. For purposes of this subparagraph, a live load of 80 lbs. per square foot or more, or a dead load of 25 lbs. or more shall be deemed an overload of the floors of the Building. It shall be Tenant's sole responsibility and obligation to ensure that any loads in the floors of the Premises do not exceed such limitations in weight.

(c) Tenant agrees not to knowingly use or keep any Hazardous or Toxic Materials in violation of law or any substance or material in or about the Premises which may impair the insurance on the Building or increase the hazard of the insurance risk or which is offensive or annoying to other tenants of the Building.

(d) The installation of any equipment by Tenant at the Premises, other than standard office equipment (such as personal computers, fax machines and photocopying machines that are of a nature and weight typically found in general office space), shall require prior written approval of Landlord and its installation and operation must comply with the minimum protective safety standards as prescribed by the Board of Health of the State of Florida, Miami-Dade County Health Department, OSHA and any applicable law and all expenses for such compliance shall be paid by Tenant.

ARTICLE V COMMON AREAS

SECTION 5.1 Use of Common Areas

Tenant and Tenant's Agents are, except as otherwise specifically provided in this Lease, authorized, empowered and privileged during the Term to use the common areas of the Building, including any appurtenant parking areas, truck way or ways, loading areas, pedestrian walkways and ramps, landscaped areas, stairways, corridors, common areas and other areas and improvements provided by Landlord for the general use of tenants (collectively the "Common Areas") for their respective intended purposes in common with other persons. The Building will be accessible to Tenant and Tenant's Agents at all times other than when access is prohibited, interrupted or suspended by reason of any applicable law, casualty, emergency and/or Force Majeure Event" (as such term is defined in Section 23.5) subject to the terms and conditions of this Lease and the rules and regulations promulgated by Landlord hereunder. Notwithstanding the foregoing, Tenant and Tenant's Agents shall not use any Common Areas, including any appurtenant parking areas, marked "Reserved" by Landlord.

SECTION 5.2 **Changes**

Tenant agrees that Landlord shall at all times have the right and privilege of determining the nature, extent and/or configuration of the Common Areas, of making such changes, rearrangements, additions or reductions therein and thereto from time to time which in its opinions are deemed to be desirable or which are made as a result of any federal, state or local environmental protection or other law, rule, regulation, guideline or order.

SECTION 5.3 **Rules and Regulations**

Tenant agrees that Landlord may establish and from time to time change, alter and amend, and enforce against Tenant such reasonable rules and regulations as Landlord may deem necessary or advisable for good and efficient office building operation and the proper and efficient use, operation and maintenance of the Common Areas; provided, however, that any such amendment will not materially affect any of the rights of Tenant under this Lease. The current rules and regulations of the Building are set forth in Exhibit C attached hereto and made a part hereof. Landlord may establish and from time to time change, alter and amend the rules and regulations and such rules and regulations may be different for different classes or types of tenants or occupants in the Building, whether based upon broad categories of use or upon the nature of the business conducted by the tenant or occupant. Accordingly the rules and regulations affecting Tenant, its invitees and employees, need not apply equally to all tenants and occupants in the Building but shall apply equally to all tenants and occupants of the same classification or type (as established by Landlord) as Tenant.

SECTION 5.4 **Landlord's Maintenance and Control of Common Areas**

Landlord agrees to maintain and operate, or cause to be maintained and operated, the Common Areas. Landlord shall, at all times during the Term, have the sole and exclusive control, management, and direction of the Common Areas, and may at any time and from time to time, restrict access to the Common Areas and exclude and restrain any person from use or occupancy thereof, and establish rules and regulations from time to time with respect thereto. It shall be the duty of Tenant to keep all of the Common Areas free and clear of any obstructions created or permitted by Tenant or resulting from Tenant's operation or any work performed by or on behalf of Tenant.

ARTICLE VI **SERVICES**

SECTION 6.1 **Services to be Provided by Landlord**

(a) Subject to the terms of this Lease, Landlord agrees to provide Tenant with building standard electrical services to the Premises, air conditioning as provided in Section 6.1(d), water, sanitary sewer, exterior window cleaning, janitorial service for the Premises and the Common Areas, and elevator service. Any extra service or utilities required by Tenant shall be at its sole expense, as provided in Section 6.1(b) below. Except as otherwise stated herein, Tenant shall pay for the installation and the cost of its own utilities, including telephone service, with respect to the Premises. With respect thereto, Tenant shall pay to the appropriate utility companies the amounts charged to Tenant by such companies, including any and all necessary deposits, and Landlord shall bear no responsibility or obligation to pay for such amounts. Tenant agrees not to connect to or alter any utilities or equipment of Landlord without the prior written consent of Landlord.

(b) If, at Tenant's request, Landlord furnishes Tenant with services or utilities beyond those described in Section 6.1(a) immediately above, Tenant shall pay Landlord for such

additional services, at rates commensurate with charges paid by Landlord therefore, within ten (10) days after receipt of a statement from Landlord for such services. If Tenant shall use electrical current other than that described in said Section 6.1(a) without Landlord's prior written consent, Tenant shall, within ten (10) days after receipt of a statement from Landlord, pay Landlord for all charges for such electric current. Tenant shall pay for installation of a "check meter" on the Premises to ascertain its consumption of electricity and/or usage level of water and/or sewer facilities if Landlord so requests, and will pay the difference between charges for the consumption shown thereon and charges that would be attributable to the Premises if Tenant used such electricity or the water only as provided in Section 6.1(a), and/or in accordance with the average level of use of the other tenants of the Building. Notwithstanding anything to the contrary provided in this Lease, (i) any supplemental HVAC equipment that is installed by or on behalf of Tenant shall be separately metered or submetered for electricity consumption, (ii) Tenant shall pay for all electricity provided to such supplemental HVAC equipment, and (iii) Tenant shall, at Tenant's cost, maintain such supplemental HVAC equipment in good condition and repair (including, without limitation, obtaining and keeping in full force and effect throughout the Term a service agreement pursuant to which all services recommended by the manufacturer are provided for such equipment at Tenant's cost). If electricity for the supplemental HVAC equipment is separately metered to Tenant, then Tenant shall pay the costs for the electricity service directly to the service provider. If electricity for the supplemental HVAC equipment is billed to Landlord, then Tenant shall reimburse Landlord for the cost for all electricity service to such equipment within ten (10) days after Landlord's delivery of an invoice to Tenant.

(c) Notwithstanding anything to the contrary provided in this Lease, it is understood and agreed that Landlord does not warrant that any of the services referred to above, or any other services which Landlord may supply, will be free from interruption. Landlord reserves the right to and Tenant hereby acknowledges that any one or more of such services may be suspended by reason of accident, repairs, alterations, necessary or desirable improvements, or strikes or lockouts, or by reason of operation of law, inability to secure a proper supply of fuel, gas, steam, water, electricity, labor supplies, or other causes (whether similar or dissimilar to the foregoing) beyond the reasonable control of Landlord. No such interruption or discontinuance of service regardless of the cause thereof will be deemed an eviction or a disturbance of Tenant's use and possession of the Premises or any part thereof, or render Landlord liable to Tenant for damages, other compensation or abatement of Rent, or relieve Tenant from the responsibility of fully performing any of Tenant's obligations under this Lease. Furthermore, Landlord shall in no way be responsible for any loss, damage or expense which Tenant may sustain or incur by reason of any failure, inadequacy or defect in the character, quantity or supply of electric energy, air conditioning or other services furnished to the Premises.

(d) Landlord shall provide air conditioning, as applicable, in the Premises from 7 a.m. to 6 p.m. Monday through Friday and 9 a.m. to 1 p.m. Saturday, excluding federal holidays, subject to commercially reasonable changes to such hours made from time to time by Landlord (such hours as they exist from time to time are called the "business hours"), subject, however, to the provisions of subsection (c) above. Landlord reserves the right, after business hours, to turn off all unnecessary lighting in the unoccupied areas of the Building and the Premises to minimize the energy consumption. Landlord and Tenant agree that Landlord's air conditioning system is not designed to cool machinery and equipment. If Tenant requires additional air conditioning services for comfort control at times other than during business hours, Landlord may bill Tenant as Additional Rent for the number of hours used at the rate then generally charged by Landlord for such air conditioning services and impose a minimum charge. The current rate is Forty Dollars (\$40.00) per hour, but such rate is subject to increase. The air distribution system and control system will remain under the control of Landlord, who will regulate the systems' setting and adjustment. At Landlord's option, Landlord may secure air conditioning controls (thermostats) in lockable metal boxes to regulate the efficiency and use of the system. Tenant agrees that Landlord will have complete control over the setting and regulation of all air distribution, vents, vanes

and dampers. Any request for the use of any services or utilities after business hours shall be submitted in writing to the Building manager no later than 2:00 p.m. of the business day in which such use is requested. If such use is requested for a weekend or federal holiday, such request shall be submitted in writing to the Building manager no later than 2:00 p.m. of the preceding Friday or business day preceding the holiday, as the case may be.

(e) Notwithstanding any other provisions herein, Landlord shall not be liable to Tenant for any damage occasioned by plumbing, electrical, gas, water, steam or other utility pipes, systems or facilities or by the bursting, stopping, leaking or running of any tank, sprinkler, washstand, water closet or pipes in or about the Premises or the Building; nor for any damage occasioned by water being upon or coming through or around the roof or any flashing, window, skylight, vent, door, or the like unless directly resulting from Landlord's gross negligence or willful neglect after reasonable notice; nor for any damage arising out of any acts or neglect of co-tenants, other occupants of the Building, occupants of adjacent property or the public.

ARTICLE VII
TAXES

SECTION 7.1 Tenant's Business Taxes

Tenant shall pay before delinquency all taxes, assessments, license fees and public charges levied, assessed or imposed upon its business operation, as well as upon its leasehold interest, trade fixtures, furnishings, equipment, leasehold improvements (including, but not limited to, any work performed by or on behalf of Tenant), alterations, changes and additions made by Tenant and merchandise and personal property of any kind owned, installed or used by Tenant in or upon the Premises. In the event any such items of property are assessed together with property of Landlord, then in such event such assessment shall be equitably divided between business taxes to be paid by Tenant pursuant to this Section and taxes to be included as part of Operating Expenses. Landlord shall determine the basis of dividing any such assessments and such determination shall, if not arbitrary or capricious, become binding upon both Landlord and Tenant.

ARTICLE VIII
MAINTENANCE, CHANGES, AND ALTERATIONS

SECTION 8.1 Condition of Premises

Tenant, by taking possession of the Premises, acknowledges that Landlord has fully performed all Landlord's obligations to Tenant through and including the date of occupancy, and Tenant accepts the Premises as being in good repair and condition, in full compliance with all the requirements of this Lease. Except as may be set forth in the attached Exhibit D, Landlord has no obligation to construct any improvements or make any changes or alternations to the Premises. Tenant shall maintain, repair, and replace the Premises, and every part thereof, in good repair and condition, reasonable use, and ordinary wear and tear excepted. Tenant shall, at its own cost and expense, repair or replace any damage or injury to all or any part of the Premises caused by Tenant or any of Tenant's Agents, provided, however, that if Tenant fails to make the repairs or replacements promptly, Landlord may, at its option, make the repairs or replacements and Tenant shall reimburse the full cost thereof to Landlord upon demand together with interest thereon at the Default Rate specified herein. Tenant shall be responsible for the maintenance and repair of all plumbing on the Premises, including but not limited to sinks.

SECTION 8.2 Tenant's Duty to Maintain Premises

Tenant will at all times, from and after delivery of possession of the Premises to Tenant, at its own cost and expense, maintain the Premises in good and tenantable condition, and make all needed repairs to the Premises and every part thereof. Tenant's obligations under this Section shall include, but not be limited to, repairing and maintaining items as are required by any governmental agency having jurisdiction thereof, walls (other than the exterior face of outside walls), ceilings, utility meters and conduit outside the Premises which are installed by Tenant or at Tenant's expense, all fixtures, carpeting and other equipment within the Premises, all Tenant's signs, security grilles or similar enclosures, locks and closing devices, and all window sash, casement or frames, doors and door frames. Tenant shall permit no waste, damage or injury to the Premises and Tenant shall initiate and carry out a program of regular maintenance and repair of the Premises, including the painting or refinishing of all areas of the interior and the entire Premises so as to impede, to the extent possible, deterioration of the Premises and to keep the same in attractive condition. Tenant will not overload the electrical wiring serving the Premises or within the Premises, and will install at its expense, but only after obtaining Landlord's written approval, any additional electrical wiring which may be required in connection with Tenant's apparatus or equipment. Tenant's obligations to maintain the Premises in good and tenantable condition and to make the repairs required under this Section shall not be affected by whether the item which requires maintenance or repair was installed by Landlord or Tenant. If the particular item which requires maintenance or repair is to be maintained or repaired by Tenant under the provisions hereof, such maintenance or repair shall be the responsibility of Tenant. Any and all service companies and vendors which perform services or maintenance in the Premises at the request of Tenant shall be duly licensed by the applicable governmental authorities and insured with respect to any damages which may occur on the Premises due to their activities.

SECTION 8.3 Changes and Alterations

(a) Tenant shall make no changes or alterations in or to the Premises of any nature without Landlord's prior written consent (including, but not limited to, approval of the contractors and mechanics performing the alterations, additions, or improvements). Subject to the prior written consent of Landlord, and to the provisions of this Section, Tenant, at Tenant's expense and for Tenant's benefit, may make alterations, installations, additions, or improvements which are nonstructural and which do not affect utility services or plumbing and electrical lines, in or to the interior of the Premises by using Landlord's contractors and mechanics, unless Landlord specifically agrees otherwise in writing. All alterations, installations, additions, changes or improvements in or to the Premises made by Tenant shall be completed in a timely fashion, lien-free, in a good and workmanlike manner, meeting or exceeding all applicable governmental requirements, and in substantial compliance with plans and specifications approved in advance by Landlord.

(b) All fixtures and all paneling, partitions, railings, and like installations, and all wiring, cables, risers and similar installations installed in the Premises at any time, either by Tenant or by Landlord on Tenant's behalf, shall become the property of Landlord and shall remain upon and be surrendered with the Premises unless Landlord, by notice to Tenant delivered no later than 10 days prior to the date fixed as the Termination Date of this Lease, elects to have them removed by Tenant, in which event the same shall be removed from the Premises by Tenant forthwith at Tenant's expense. Provided that Tenant is not in default, nothing in this Section shall be construed to prevent Tenant's removal of trade fixtures, but upon removal of any such trade fixtures from the Premises, or upon removal of other installations as may be required by Landlord, Tenant shall immediately, at its expense, repair and restore the Premises to the condition existing prior to installation and otherwise repair any damage to the Premises or the Building due to such removal. All property permitted or required to be removed by Tenant which remains in the Premises after Tenant's removal shall be deemed abandoned and may at the

election of Landlord, either be retained as Landlord's property, or may be removed from the Premises by Landlord at Tenant's expense.

(c) Tenant shall, before making any changes, alterations, additions, installations, or improvements, at its expense obtain all permits, approvals, and certificates required by any governmental or quasi-governmental bodies and (upon completion) certificates of final approval thereof and shall deliver promptly duplicates of all such permits, approvals, and certificates to Landlord and Tenant agrees to carry worker's compensation (as required by law), general liability, personal, and property damage insurance as required pursuant to Section 12.1, below. Tenant agrees to obtain and deliver to Landlord written and unconditional waivers of mechanic's liens for any work, labor, and services to be performed and materials to be furnished in connection with such work, with such waivers being signed by all contractors, subcontractors, materialmen, and laborers involved in such work and being delivered to Landlord upon completion of each element of the work. Nothing in this Section shall be deemed to authorize Tenant to perform any work at the Premises without the prior written consent of the Landlord.

(d) Tenant shall indemnify, defend, and hold harmless Landlord from and against any and all claims or liability arising from the performance of the repair, renovation, and/or maintenance described above. This indemnity shall include, but not be limited to, claims or liabilities asserted against Landlord based upon negligence, strict liability or other liability by operation of law to any third party or government entity, and all costs, Attorneys' Fees, expenses, and liabilities incurred by Landlord in the defense of any such claim. Landlord shall defend any such claim at Tenant's expense by counsel selected by Landlord. Furthermore, as a material part of the consideration to Landlord for the entering into of this Lease, Tenant assumes all risk of damages to property or injury to persons in, upon, or about the Premises arising from any act or omission of Tenant, Tenant's Agents, employees, contractors, and/or invitees resulting in the release or threatened release of friable asbestos, Tenant shall be liable for the entire cost of abating and remediating any such release or threatened release to the extent arising from any act or omission of Tenant, Tenant's Agents, employees, contractors, and/or invitees, and Tenant shall indemnify, defend, and hold harmless Landlord from and against any and all claims or liability arising therefrom. The provisions of Section 8.3(b) and Section 8.3(d) shall survive the expiration or termination of this Lease.

ARTICLE IX **LIENS**

SECTION 9.1 Mechanic's and Other Liens

(a) Tenant has no authority to and shall not create any liens for labor or material on or against the Building or any interest therein. Tenant agrees to notify any materialmen, supplier, contractor, mechanic, or laborer involved with work on the Premises at Tenant's request that he must look only to Tenant or Tenant's other property interests for payment. All materialmen, suppliers, contractors, mechanics and laborers may be put on notice of this Section by the recordation, at Landlord's option, of a notice in the Public Records of the county in which the Building is located.

(b) Notwithstanding the foregoing, if by reason of any construction, alteration, repair, labor performed, or materials furnished to the Premises for or on behalf of Tenant, any mechanics' or other lien shall be filed, claimed, perfected or otherwise established or as provided by law against the Building or any property of Landlord, Tenant shall discharge or remove the lien by bonding or otherwise within 15 days after Tenant receives notice of the filing of same. Nothing contained herein shall authorize Tenant to create any liens for labor or materials on or about Landlord's interest in the Building, the Premises or any portion thereof.

ARTICLE X
DAMAGE OR DESTRUCTION

SECTION 10.1 Landlord's Right to Terminate Leasehold

(a) If by fire or other casualty, the Premises are totally destroyed, or the Building is partially damaged or destroyed to the extent of twenty-five percent (25%) or more of the replacement cost thereof, even though the Premises may not be damaged, or in the event of any uninsured casualty to the Premises or the Building, Landlord shall have the option of terminating this Lease, or any extension hereof, by serving written notice upon Tenant within sixty (60) days from the date of the casualty, and any prepaid Rent shall be prorated as of the time of destruction, and any unearned Rent shall be refunded without interest.

(b) If by fire or other casualty the Premises are damaged or partially destroyed to the extent of twenty-five percent (25%) or more of the replacement cost thereof, and Landlord has not terminated this Lease pursuant to the provisions of Section 10.1(a), then (i) if the unexpired term of this Lease is less than one (1) year, excluding any unexercised extension option, Landlord may either terminate this Lease by serving written notice upon Tenant within ten (10) days of the date of destruction or Landlord may restore the Premises to the condition existing prior to such casualty and to the extent of insurance proceeds actually received by Landlord, or (ii) if the unexpired term of this Lease is more than one (1) year, excluding any unexercised extension option, Landlord shall restore the Premises to the condition existing prior to such casualty and to the extent of insurance proceeds, actually received by Landlord.

(c) If either the Premises or the Building are destroyed or damaged by fire or other casualty to the extent of less than ten percent (10%) of the replacement cost thereof, and also, the unexpired Term, including any previously exercised extension option, is more than three (3) years, then Landlord will commence the process of restoration of the Premises to a tenantable condition within thirty (30) days from the date of receipt by Landlord of all of the insurance proceeds paid with respect to such casualty, and proceed with due diligence to complete said restoration of the Premises.

(d) In the event of the damage or destruction by any casualty of any portion of the Premises that Landlord is obligated to repair or restore that results in all or any material portion the Premises being rendered untenable, Base Rent thereafter accruing shall be equitably and proportionally adjusted, according to the nature and extent of the destruction or damage, pending Landlord's substantial completion of rebuilding, restoration, or repair of the portions of the Premises that Landlord is obligated to restore. In the event the destruction or damage is so extensive as to make it unfeasible for Tenant to conduct Tenant's business on the Premises, the Base Rent shall be completely abated until Landlord's substantial completion of the portions of the Premises that Landlord is obligated to restore, or until Tenant resumes use and occupancy of the Premises, whichever shall first occur. Landlord shall not be liable for any damage to, or any inconvenience or interruption of business of Tenant, or any of its employees, agents or invitees occasioned by fire or other casualty. Notwithstanding such abatement, Tenant shall remain obligated to perform and discharge all of its remaining covenants under this Lease during the period of abatement.

(e) If the Premises are to be repaired under this Section, Landlord shall repair, at its cost, any injury or damage to the Building itself, and building standard tenant improvements in the Premises. Tenant shall pay the cost of repairing any other tenant improvements in the Premises, and shall be responsible for carrying such casualty insurance as it deems appropriate with respect to such other tenant improvements.

ARTICLE XI
QUIET ENJOYMENT

SECTION 11.1 Quiet Enjoyment

Landlord hereby covenants with Tenant that upon the performance by Tenant of the covenants set forth herein, but subject to the terms and conditions of this Lease (including, without limitation, the provisions of Article XVIII), Tenant may quietly hold and occupy the Premises for the Term without any interruption by Landlord or persons claiming through or under Landlord, and Tenant shall not be disturbed by Landlord or any persons claiming through or under Landlord in its possession and use of the Premises and the Common Areas.

ARTICLE XII
INDEMNITY AND INSURANCE

SECTION 12.1 Tenant's Insurance

(a) Tenant shall, at Tenant's sole expense, obtain and keep in force at all times during the Term commercial general liability insurance, including property damage, on an occurrence basis, with limits of not less than Two Million Dollars (\$2,000,000.00) combined single limit, insuring Landlord, Landlord's property manager, and Tenant against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. The limit of said insurance shall not, however, limit the liability of Tenant hereunder. Tenant may carry said insurance under a blanket policy, provided an endorsement naming Landlord and Landlord's property manager as additional insureds is attached thereto. Tenant shall maintain "all risk" casualty insurance upon all property in the Premises owned by Tenant or for which Tenant is legally liable. Tenant shall maintain all other insurance required by applicable law. Tenant shall maintain insurance against such other perils and in such amounts as Landlord may in writing from time to time reasonably require.

(b) All insurance required to be obtained and maintained by Tenant shall be with a company or companies licensed to issue the relevant insurance and licensed to do business in the State of Florida. Such insurance company or companies shall each have a policyholder's rating of no less than "A" in the most recent edition of A.M. Best's Insurance Reports. No policy shall be cancelable or subject to reduction of coverage except after thirty (30) days' prior written notice to Landlord. Landlord shall receive written evidence of insurance upon request. All policies of insurance maintained by Tenant shall be in a form, and shall have a substance, acceptable to Landlord with satisfactory evidence that all premiums have been paid. Tenant agrees not to violate or permit to be violated any of the conditions or provisions of the insurance policies required to be furnished hereunder, and agrees to promptly notify Landlord of any fire or other casualty. If Tenant fails to procure and maintain insurance as required hereunder, at any time thereafter, in addition to any other right or remedy available under this Lease or applicable law, Landlord may take such measures as Landlord may consider necessary or desirable to protect its interest, however, Landlord shall not be obligated to take any measures to protect Tenant's interest. Tenant shall, on written demand, as Additional Rent, reimburse Landlord for all monies expended by Landlord to procure and maintain such insurance, together with interest thereon at the Default Rate specified herein.

(c) Notwithstanding anything to the contrary contained herein, to the extent not prohibited by or violative of Tenant's insurance policies, Tenant hereby waives and releases Landlord, and Landlord's property manager from any and all liability for damages to persons or property arising out of Landlord's acts or omissions (including, without limitation, negligence), even if Tenant's insurer(s) fail to pay insurance proceeds to Tenant and even if Tenant fails to maintain such insurance policies. Each

policy of worker's compensation insurance and property insurance required hereunder shall contain a provision waiving the insurer's right of subrogation and all rights based upon an assignment of the rights of the insured that would be otherwise available to the insurer against Landlord, and contain a provision naming Landlord and Landlord's property manager, as an additional insured under the policy, but, with respect to workers' compensation insurance, not for the purposes of payment of any loss covered by the policy.

(d) Upon Landlord's written request for same, Tenant will provide Landlord with written evidence of Tenant's compliance with its obligations under this Section.

SECTION 12.2 Landlord's Insurance

Tenant shall have no rights in any policy or policies maintained by Landlord and shall not, by reason of payment by Tenant as part of the Operating Expenses of its pro-rata share of Landlord's premium for the insurance provided for in this Lease be entitled to be a named insured thereunder.

SECTION 12.3 Risk of Loss, Waiver and Indemnification

Tenant acknowledges, admits, and agrees that Tenant will bear all risk of damage to or loss of all stock, inventory, furniture, fixtures, equipment, contents, personal property, or other removable items situated on or about the Premises or in any parking area, owned by Tenant or by any of Tenant's Agents, including, without limitation, loss or damages resulting from interruptions in utility services, bursting pipes, stoppage or leaking of water, gas, sewer or steam pipes, any present or future defects in the Premises or the Building or in the cooling, heating, electrical, plumbing, or other equipment or systems serving the Premises or the Building, malfunctions of the fire sprinkler system, or for any other cause whatsoever. Tenant (for itself and for all Tenant's Agents) waives and releases all claims against Landlord, or against Landlord's shareholders, partners or principals, officers, directors, employees, servants, agents, contractors, managers, or Landlord's property manager ("Landlord's Agents") for loss of life, personal injury, or loss of or damage to property (the "injury" or "injuries"), but this release shall not be effective as to Landlord if the injury was caused solely by the gross negligence or willful misconduct of Landlord, or as to any of Landlord's Agents, if the injury was caused solely by the gross negligence or willful misconduct of such Landlord's Agent. Except to the extent of any loss caused solely by the gross negligence or willful misconduct of Landlord, Tenant shall indemnify, defend, and hold harmless, Landlord and all Landlord's Agents from and against any claim, demand, cause of action, suit, liability, obligation, fine, penalty, loss, damage, cost, or expense (including, without limitation, all Attorneys' Fees) arising from, related to, or otherwise arising in connection with any of the following: Tenant's breach of this Lease, Tenant's maintenance, repair, replacement, or construction in the Premises, the use or occupancy of the Premises, the Common Areas, or any portion of the Building by Tenant or any of Tenant's Agents, and/or any acts or omissions of Tenant or any of Tenant's Agents. The foregoing indemnity applies to any use or occupancy of the Premises by Tenant or any of Tenant's Agents before the Commencement Date, shall continue throughout the Term and any extension thereof, and shall survive the expiration or termination of this Lease. This indemnity shall not be limited by the amounts of any insurance coverage maintained by Tenant, and payment is not required as a condition precedent to Tenant's obligation to indemnify. Tenant agrees that neither Landlord nor its property manager shall be liable for any damage or liability of any kind or for any injury to or death of persons or damage whatsoever by reason of the construction, use, occupancy or enjoyment of the Premises or the Building by Tenant, or any of Tenant's Agents except to the extent caused by the gross negligence or willful misconduct of Landlord.

SECTION 12.4 Effect on Landlord's Insurance

Tenant shall not conduct or permit to be conducted any activity, or place any equipment, materials or other items in, on or about the Premises or the Building, which will in any way increase the rate of fire or liability or casualty insurance on the Building. Should Tenant fail to comply with the foregoing covenant on its part to be performed, Tenant shall reimburse Landlord for such increased amount upon written demand from Landlord, the same to be considered Additional Rent payable hereunder.

SECTION 12.5 Limitation of Liability

Tenant (for itself and for all Tenant's Agents) waives and releases Landlord from all responsibility and liability for any injury, loss, or damage that may be occasioned by or through the illegal acts or omissions of any and all persons, the acts or omissions (including, without limitation negligence, gross negligence and willful misconduct) of persons in or about the Common Areas, occupying other premises in the Building, or in or about any other part of the Building, or for any loss or damage resulting to Tenant or its property therefrom. Landlord's obligations and liability with respect to or arising from or in connection with this Lease shall be limited solely to Landlord's interest in the Building. Neither Landlord, nor any of the partners of Landlord, nor any officer, director, principal, trustee, policyholder, partner, shareholder, attorney or employee of Landlord shall have any personal liability whatsoever with respect to this Lease. Landlord shall have absolutely no personal liability with respect to any provision of this Lease or any obligation or liability arising from or in connection with this Lease or the relationship of Landlord and Tenant. Tenant shall look solely to the equity of Landlord in the Building for the satisfaction of any judgment or other judicial process requiring payment of money (whether as a result of any negligence, breach of this Lease by Landlord or its successors or assignees, building manager or managing agent (including any beneficial owners, partners, corporations and/or other entities affiliated or in any way related to Landlord, such successors, assigns, building manager or managing agent or otherwise). Such exculpation of liability shall be absolute and without exception whatsoever. Tenant's sole right and remedy in any action or proceeding concerning Landlord's reasonableness, where the same is required under this Lease, shall be an action for declaratory judgment and/or specific performance. By its execution of this Lease, Tenant acknowledges, admits, and agrees that, as of the date hereof, Tenant has no claims or offsets of any nature whatsoever against Landlord relating to this Lease, the Premises, the Common Areas or the Building.

ARTICLE XIII **ASSIGNMENT AND SUBLETTING**

SECTION 13.1 Restrictions Upon Assignment and Subletting

(a) Tenant shall have no right (any attempt at same being void), voluntarily or involuntarily, whether by operation of law or otherwise, to assign, sublet, transfer, hypothecate or otherwise encumber this Lease or any interest herein without the prior written consent of Landlord which consent shall not be unreasonably withheld. Tenant's written request for consent to the assignment or subletting shall be accompanied, in a form acceptable to Landlord, by (i) an unconditional written offer by Tenant to Landlord to terminate this Lease as of the commencement date of the proposed assignment or sublease, (ii) a recent audited financial statement for the proposed assignee or sublessee, (iii) a written statement from the assignee or sublessee stating with particularity the nature of the business intended to be conducted on the Premises, (iv) the number of offices and employees expected to be located on the Premises, and (v) an unequivocal assumption of liability by the assignee or sublessee of this Lease with the Rent adjusted as follows: upon such assignment (or upon any subletting of any of the Premises covered by this Lease), the Rent shall be automatically increased to reflect the then current fair market

rental value of the Premises (which shall be reasonably determined by Landlord based on recent leases of comparable space in the Building to comparable tenants or, if no such leases exist, based on leases of comparable space in comparable buildings in the Coral Gables market), but in no event shall the Rent ever be less than the Rent in effect on the date of such subletting or assignment. Landlord shall have 30 days from receipt of all of the items referred to in (i) through (v) above in which to notify Tenant of Landlord's consent or refusal to consent to the proposed assignment or sublease or of the acceptance of the offer to terminate. In the event Landlord fails to give its consent or give notice of its refusal to give such consent or accept Tenant's offer to terminate within said 30 days, Landlord shall be deemed to have refused to consent to the proposed assignment or sublease and this Lease shall remain in full force and effect.

(b) The terms assignment or subletting as used in this Lease, shall include, by way of example and not limitation, any and all transfers of Tenant's interest in this Lease, whether voluntary or involuntary, including any lien upon Tenant's interest, or any transfer by Tenant, any assignee, or sublessee of Tenant, or by any receiver or trustee with jurisdiction over Tenant, a subsequent assignee, or sublessee or its property. In the event Tenant is a partnership, corporation, company or other firm or entity, the terms assignment or subletting shall also include any transfer of more than fifty percent (50%) of the right, title or interest therein or thereto existing as the date hereof.

(c) Tenant shall not advertise on site in any manner the availability of the Premises for assignment, subletting, rental or otherwise within the Building.

(d) If Landlord shall consent to any transfer, Tenant shall in consideration therefor, pay to Landlord as Additional Rent an amount equal to the Transfer Consideration. For purposes of this paragraph, the term Transfer Consideration shall mean the sum of (i) any rents, additional charges or other consideration payable to Tenant by the transferee of the Transfer which are in excess of the Base Rent and Tenant's Share of Operating Expenses accruing under this Lease, (ii) all sums paid for the sale or rental of Tenants fixtures, leasehold improvements, equipment, furniture or other personal property in excess of the fair market sale or rental value thereof as of the date of the Transfer, and (iii) all sums paid for services provided by Tenant to the transferee (including, without limitation, secretarial, word processing, receptionist, conference rooms, and library) in excess of the fair market value of such services. The Transfer Consideration shall be paid to Landlord as and when paid by the transferee to Tenant. Landlord shall have the right to audit Tenant's books and records upon reasonable notice to determine the amount of Transfer Consideration payable to Landlord. In the event such audit reveals an understatement of Transfer Consideration in excess of five percent (5%) of the actual Transfer Consideration due Landlord, Tenant shall pay for the cost of such audit within ten (10) days after Landlord's written demand for same.

(e) Any physical alterations necessary with respect to any assignment, subletting or reduction of the area of the Premises shall be subject to the provisions of this Lease regarding alterations and shall be at Tenant's sole cost and expense and subject to applicable building codes. Tenant shall remain fully liable under all provisions of this Lease notwithstanding any assignment or sublease (including, without limitation, any assignment or sublease for which Landlord has granted its consent). No acceptance by Landlord of any rent or any other sum of money from any assignee, sublessee, or other category of transferee shall release Tenant from any of its obligations under this Lease or be deemed to constitute Landlord's consent to such assignment, sublease or transfer.

SECTION 13.2 Restrictions on Assignee and Sublessee

Landlord's consent to assignment and subletting which is required under Article XIII shall not be unreasonably withheld by Landlord if (i) the business to be conducted by such successor shall in all

respects be in accordance with the provisions of this Lease, including without limitation, the requirements relating to Tenant's permitted use of the Premises, and (ii) such successor shall have a net worth which is sufficient to fulfill all of Tenant's obligations under this Lease and an operating history which is substantially similar to that of Tenant. Tenant agrees to promptly provide Landlord with such information regarding such proposed assignee or subtenant as is requested by Landlord, as well as with plans and specifications regarding any proposed alterations of the Premises which will be required in connection with such assignment or subletting. In no event shall any sublease or assignment be made or allowed which would in any way violate any exclusive use provisions granted to or any prohibitions of certain uses agreed to by Landlord with any other tenants or occupants of the Building. Any assignment or sublease shall comply with all applicable laws. Tenant agrees to reimburse Landlord for all reasonable Attorneys' Fees and costs incurred in connection with the processing and documentation of any request made pursuant to this Article. In the event that Landlord consents to any such assignment or subletting, such successor shall assume in writing, in a form reasonably satisfactory to Landlord, all of Tenant's obligations hereunder. No consent by Landlord to any such assignment or subletting shall release Tenant from any of its obligations hereunder, regardless of Tenant's assignee's assumption of this Lease, and Tenant shall remain primarily, jointly and severally, liable with all subsequent assignees on this Lease for the entire Term and shall in no way be released from the full and complete performance of all the terms, conditions, covenants and agreements contained herein. Landlord's consent to one assignment or sublease shall not be deemed as a consent to any other or further assignment or sublease.

SECTION 13.3 Sums Received by Tenant

Any sums or other economic consideration received by Tenant as a result of any sublease or assignment, whether denominated rentals under the sublease or otherwise, which exceed, in the aggregate, the total sums which Tenant is obligated to pay Landlord under this Lease (prorated to reflect obligations allocable to that portion of the Premises subject to any sublease) shall be payable to Landlord under this Lease without affecting or reducing any other obligation of Tenant hereunder.

ARTICLE XIV **LANDLORD'S RIGHT OF ENTRY**

SECTION 14.1 Landlord's Access to the Premises

(a) Tenant shall permit Landlord and Landlord's representatives and independent contractors at any time during the business hours, without unreasonably interfering with Tenant's business operations, and at any time before or after business hours to enter the Premises for the purpose of inspecting same, exhibiting same for sale, lease, appraisal, mortgage or otherwise, making repairs or alterations to, or replacements of, the Premises or any adjoining space or any systems serving the Building, and performing any obligations under this Lease or any other lease.

(b) Landlord shall also have the right to enter the Premises at any time, including through forceful entry, in the event of an emergency situation. Tenant shall at all times, have and retain in its possession, and in addition, Tenant shall furnish Landlord with, a key with which to unlock all of the doors in, on or about the Premises (excluding Tenant's vaults, safes, and similar areas designated in writing by Tenant in advance) and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in an emergency situation in order to obtain entry to the Premises, and any entry into the Premises by Landlord, by any of said means or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises or an eviction, actual or constructive, of Tenant from the Premises or any portion thereof. Landlord shall have the right to at any time remove any and all existing locks, or any internal parts thereof, and install locks, or any internal parts thereof, which may be unlocked and opened with a master key. Tenant shall

not tamper with, re-key, remove or install any locks, dead bolts or obstructions of any kind in doors of the Premises or the Building without the prior written consent of Landlord.

(c) Tenant hereby waives any claim for damages or for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises or any other loss occasioned by any entry by Landlord.

ARTICLE XV
EVENTS OF DEFAULTS

SECTION 15.1 Events of Default and Landlord's Remedies

(a) The occurrence of any of the following shall constitute a breach of, and default by Tenant under, this Lease: (i) if Tenant defaults in the payment of Base Rent or Additional Rent, (ii) if Tenant defaults in the timely and full performance of any provision of this Lease (including any exhibits or the rules and regulations), (iii) if Tenant shall default under any other lease or agreement at any time existing with Landlord or any of Landlord's affiliates or any event of default shall exist under any such lease or agreement, (iv) if a receiver is appointed for any property of Tenant, (v) if Tenant abandons the Premises, (vi) if Tenant or any of its successors or assigns or any guarantor (if any) of any obligations under this Lease (each a "Guarantor") files any voluntary petition in bankruptcy, reorganization or arrangement, or make any assignment for the benefit of creditors, or files for any other relief under any present or future statute, law or regulation relating to the relief of debtors, (vii) if Tenant or any of its successors or assigns or any Guarantor should be adjudicated bankrupt or have an involuntary petition in bankruptcy, reorganization or arrangement filed against it; (viii) if Tenant shall permit, allow or suffer to exist any lien, judgment, writ, assessment, charge, levy, attachment or execution upon any interest in this Lease or in the Premises, and/or the fixtures, improvements or furniture located therein; or (ix) any Guarantor shall default under any provision of any guaranty or other agreement at any time existing with Landlord or any of Landlord's affiliates or any event of default shall exist under any such guaranty or agreement.

(b) If any breach of, or default by Tenant under, this Lease shall occur, Landlord shall have all the rights or remedies afforded to Landlord under applicable law or in equity and Landlord shall have the rights and remedies set forth in this Lease. All rights and remedies of Landlord, whether available under applicable law or in equity or herein enumerated, shall be cumulative and nothing herein shall exclude any other right or remedy allowed hereunder, at law, or in equity. No right or remedy granted to Landlord in this Lease shall be deemed to be exclusive and in derogation of all other rights and remedies available to Landlord hereunder, under applicable law, or in equity, unless such right or remedy is expressly designated to be Landlord's exclusive right or remedy with respect to such matter.

(c) If any voluntary or involuntary petition or similar proceeding under any section or sections of any bankruptcy act shall be filed by or against Tenant, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare Tenant insolvent or unable to pay Tenant's debts, then and in any such event Landlord may, if Landlord elects, but not otherwise, and with or without notice of election, forthwith terminate this Lease, and notwithstanding any other provisions of this Lease, Landlord shall forthwith, upon such termination, be entitled to recover damages in an amount equal to the total value of the Base Rent and Additional Rent for the residue of the Term, plus the full cost and expenses incurred in order to procure a new tenant for the Premises. These costs shall include but are not limited to, the tenant improvement work necessary for a new tenant, the lease commission associated with signing a new lease and the lost income resulting from the free rent given in the new lease.

(d) If any breach of or default by Tenant under this Lease shall occur (after taking account any applicable cure period expressly provided in subsection (a) above), then and in any such event Landlord may, if Landlord so elects in writing, but not otherwise, either forthwith terminate Tenant's right to possession of the Premises without terminating this Lease, or forthwith terminate this Lease and Tenant's right to possession of the Premises, in addition and without prejudice to any and all other rights or remedies available to Landlord. Upon receipt of such notice, in addition to any past due payments of Rent and all other late fees, damages, costs and expenses incurred by Landlord (together with interest accrued thereon at the Default Rate specified herein), the entire amount of the Base Rent and Additional Rent specified in this Lease for the residue of the Term shall be accelerated and immediately due and payable, together with interest at the Default Rate specified herein accruing from the date of receipt of such notice until paid in full, and Tenant shall pay forthwith to Landlord such accelerated amounts.

(e) Upon any expiration or termination of this Lease, whether by lapse of time or otherwise, or upon any termination of Tenant's right to possession without termination of this Lease, Tenant shall surrender possession and vacate the Premises immediately, and deliver possession thereof to Landlord and, without prejudice to any other remedy which Landlord may have, Tenant does hereby grant to Landlord in such event, full and free license to enter into and upon the Premises, with or without process of law, to repossess the Premises, and to expel or remove Tenant and any others who may be occupying or within the Premises and to remove any and all property therefrom, using such force as may be reasonably necessary, without being deemed in any manner guilty of trespass, eviction, or forcible entry or detainer, and without relinquishing Landlord's rights to Base Rent and Additional Rent or any other right given to Landlord hereunder, at law, or in equity.

(f) If any breach of, or default by Tenant under, this Lease shall occur and Landlord elects to terminate Tenant's right to possession only, without terminating this Lease, Landlord may at Landlord's option enter into the Premises, remove Tenant's signs and other evidences of tenancy, and take and hold possession thereof without such entry and possession terminating this Lease, or releasing Tenant, in whole or in part, from Tenant's obligation to pay the Base Rent and the Additional Rent hereunder for the full term, and in any such case Tenant shall pay forthwith to Landlord a sum equal to the entire amount of the Base Rent specified in Article III of this Lease for the residue of the Term plus the Additional Rent and any other sums then payable under this Lease that is then subject to calculation and shall, subject to the provisions of this subsection (f), thereafter pay any Additional Rent and other sums payable under this Lease as the same become due. Upon and after entry into possession without termination of this Lease, Landlord shall use good faith efforts to relet the Premises, or any part thereof, for the account of Tenant to any person, firm, or corporation other than Tenant for such rent, for such time, and upon such terms as Landlord, in Landlord's sole discretion, shall determine, and Landlord shall not be required to accept any tenant offered by Tenant, or to observe any instructions given by Tenant about such reletting. In the event Landlord has other vacant or available space in the Building, it shall not be deemed a breach of good faith, for Landlord to favor or give preference to leasing its other vacant or available space over the reletting of the Premises. In any such case, Landlord may make repairs, changes, alterations, and additions in or to the Premises, and redecorate the same to the extent deemed by Landlord necessary, or desirable, and Tenant shall, upon demand, pay the cost thereof, together with Landlord's expenses of the reletting, and together with interest accrued thereon at the Default Rate specified herein. If the consideration collected by Landlord upon any such reletting for Tenant's account is not sufficient to pay the full amount of the Base Rent and Additional Rent, together with the cost of repairs, changes, alterations, additions, redecorating, and Landlord's other expenses, together with interest accrued thereon, then the balance or deficiency shall be paid by Tenant to Landlord. Tenant shall pay to Landlord the amount of each monthly deficiency upon demand. In no event, however, shall Landlord be accountable to Tenant should the consideration collected by Landlord upon any such reletting for Tenant's account be

greater than the full amount of the Base Rent and Additional Rent, together with the cost of repairs, changes, alterations, additions, redecorating, Landlord's other expenses, and interest accrued thereon.

(g) Tenant shall, upon demand, pay all Landlord's cost, charges, and expenses, including, but not limited to, the reasonable fees and costs of legal counsel, legal assistants, paralegals, and other professional advisors (whether or not any action, suit, or other proceeding is instituted, for all matters, claims, hearings, and other proceedings in bankruptcy, and for all appellate proceedings) (collectively, "Attorneys' Fees"), leasing agents, and others retained by Landlord, incurred in interpreting this Lease, enforcing Tenant's obligations hereunder or incurred by Landlord in any litigation, negotiation, or transaction in which Landlord becomes involved or concerned in connection with or as a result of this Lease or, in any way related to Tenant's use and occupancy of the Premises, together with interest accrued thereon as specified herein.

(h) Tenant hereby irrevocably appoints Landlord as Tenant's agent and attorney-in-fact to enter upon the Premises in the event of the occurrence of any default by Tenant under this Lease and to remove any and all furniture and personal property whatsoever situated upon the Premises. Any property of Tenant not removed from the Premises after the end of the Term, however terminated, any and all property which may be removed from the Premises by Landlord pursuant to the authority of this Lease or of law, may be removed at Tenant's risk, cost, and expense and Landlord shall in no event be responsible for the value, preservation, or safekeeping thereof. Tenant shall pay to Landlord, upon demand, all expenses incurred in connection with such removal and all storage charges for such property so long as the same shall be in Landlord's possession or under Landlord's control. Landlord may place such property in storage for the account of, and at the expense of, Tenant and if Tenant fails to pay the cost of storing such property after it has been stored for a period of thirty (30) days or more, Landlord may sell any or all of such property, at public or private sale, in such manner and at such times and places as Landlord in its sole discretion may deem proper, without notice to or demand upon Tenant for the payment of any part of such charges for the removal of any of such property, and shall apply the proceeds of such sale as follows: first, to the costs and expenses of such sale, including reasonable Attorneys' Fees; second, to the payment of the costs and charges of storing any property; third, to the payment of any other sums of money which may then or thereafter be due to Landlord from Tenant under any of the terms hereof; and fourth, the balance, if any, to Tenant. The removal and storage of Tenant's property, as above provided, shall not constitute a waiver of Landlord's lien thereon.

(i) Landlord shall not be deemed to have elected to terminate this Lease unless Landlord shall unequivocally and expressly state in writing that it has so elected to terminate this Lease. Without limiting the generality of the foregoing, the following acts by Landlord shall not constitute a termination of this Lease: (A) acts of maintenance or preservation or efforts to relet the Premises; (B) the appointment of a receiver upon the initiation of Landlord to protect Landlord's interest under this Lease; or (C) any action to recover possession of the Premises or re-entry or acceptance of possession of the Premises without a specific and express written election on the part of Landlord to terminate this Lease. In the event of the termination of this Lease, then Tenant shall immediately pay to Landlord any and all damages incurred by Landlord as a result of the default by Tenant and termination of this Lease, including, without limitation, the excess of the Rent that would be payable under this Lease through the balance of the Term over the reasonable rental value of the Premises plus the costs and expenses in order to procure a new tenant (including, without limitation, leasing commissions, tenant improvement costs, and concessions required to be granted to a new tenant).

(j) Landlord may resort to any one or more of its available remedies or rights, and the adoption of one or more such remedies or rights shall not necessarily prevent the enforcement of others concurrently or thereafter.

SECTION 15.2 Landlord's Right to Cure Default

All agreements and provisions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without any setoff, counterclaim, or abatement of Rent. If Tenant shall fail to pay any sum of money, other than the Rent required to be paid by it to Landlord hereunder, or shall fail to perform any other act on its part to be performed hereunder, Landlord may, but shall not be obligated to, and without curing said default or waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as in this Lease; provided that all sums so paid by Landlord and all necessary and incidental costs shall be deemed Additional Rent hereunder and shall be payable to Landlord upon demand together with interest accrued thereon at the Default Rate specified herein, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment of Base Rent or any Additional Rent.

SECTION 15.3 Waiver of Trial by Jury

It is mutually agreed by and between Landlord and Tenant that they shall, and they hereby do, waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matter arising out of or in any way connected with this Lease, the Premises, or the Building, including, but not limited to, the relationship of Landlord and Tenant and Tenant's use or occupancy of the Premises. Tenant further agrees that it shall not interpose any counterclaim in a summary proceeding or in any action based on nonpayment of rent or any other payment required of Tenant hereunder.

SECTION 15.4 Holdover Tenant

In the event that Tenant remains in possession of the Premises after the expiration of the tenancy created hereunder or after any termination by Landlord of this Lease or the Tenant's right of possession, and without the execution of a new lease, Tenant, at the option of Landlord, shall be deemed to be occupying the Premises as a tenant at sufferance, at a monthly rental equal to two hundred percent (200%) of the sum of (i) the monthly installment of Base Rent and Tenant's Share of estimated Operating Expenses payable during the last month of the Term and (ii) the monthly charges for all items of Additional Rent payable during the last month of the Term, subject to all of the other conditions, provisions and obligations of this Lease insofar as the same are applicable to a tenant at sufferance. This Section shall in no way be deemed to give Tenant any right whatsoever to hold possession of the Premises after the expiration or termination of the Term.

SECTION 15.5 Landlord Default

Landlord shall be in default under this Lease only if Landlord fails to perform any of its obligations under this Lease and such failure is not cured within thirty (30) days after written notice to Landlord from Tenant; provided, however, if the failure cannot reasonably be cured within such thirty (30)-day period, Landlord shall not be in default if Landlord takes action to commence to cure the failure within thirty (30) days after receipt of written notice from Tenant and diligently and in good faith continues such curative action to completion. Notices given under this Section 15.5 shall specify the alleged breach and the applicable Lease provisions. In the event of any default by Landlord that continues beyond the cure period provided in this Section 15.5 (as it may be extended as provided above), Tenant's exclusive remedies shall be an action for actual damages suffered or incurred by Tenant and/or specific performance. Under no circumstances shall Landlord be responsible for any consequential, special or punitive damages. Tenant hereby waives any right of offset against any sums payable under this Lease and all other remedies except as expressly provided in this Section 15.5.

ARTICLE XVI
ATTORNEYS' FEES

SECTION 16.1 Attorneys' Fees and Expenses

If Landlord uses the services of an attorney (a) in order to interpret this Lease or Landlord's rights or obligations hereunder, (b) to secure compliance with any of the provisions of this Lease, (c) in connection with any breach or default by Tenant in the performance of any of the provisions of this Lease or to recover damages therefor, (d) to evict Tenant or terminate Tenant's right of possession or this Lease, (e) to otherwise protect Landlord's interest, or (f) in connection with any lawsuit between Tenant and any third party, Tenant shall reimburse Landlord upon demand for any and all Attorneys' Fees and other expenses incurred by Landlord in connection with any of the foregoing.

In any action for the enforcement, defense or interpretation of either party's right under this Lease, in addition to the rents and other sums, found to be due hereunder, the prevailing party will be entitled to payment of all collection and court costs incurred together with reasonable Attorneys' Fees, whether such fees and costs be incurred out of court, at trial, on appeal, in any bankruptcy, arbitration or other administrative proceedings or otherwise. "Prevailing party" within the meaning of this paragraph includes a party who dismisses an action for recovery hereunder in exchange for payment of the sums allegedly due, performance of covenants allegedly breached, or consideration substantially equal to the relief sought in the action or proceeding. In any action for possession commenced by Landlord for failure of Tenant to pay rent or other sums agreed to be paid hereunder, Landlord will be entitled to recover its costs of collection and reasonable Attorneys' Fees, whether such fees and costs be incurred out of court, at trial, on appeal, or in any bankruptcy, arbitration or other administrative proceedings or otherwise. The provisions of this Article XVI will survive expiration or termination of this Lease.

ARTICLE XVII
CONDEMNATION

SECTION 17.1 Condemnation

(a) If all or a material part of the Premises is taken by virtue of eminent domain or other similar proceeding, or are conveyed in lieu of such taking, and the taking would prevent or materially interfere with the use of the Premises for the purposes for which they are then being used, this Lease shall terminate on the date when title or right of possession shall vest, and any Rent paid for any period beyond said date shall be repaid to Tenant. If all or a material part of the Building other than the Premises is taken by virtue of eminent domain or other similar proceeding, or is conveyed in lieu of such taking so that the remaining part of the Building not subject to such condemnation shall be substantially affected thereby, then Landlord, in its sole discretion may terminate this Lease. If there is a partial taking where this Lease is not terminated, Landlord shall, subject to the provisions of subsection (b) below, restore the Premises to the extent necessary to make them reasonably tenantable. Base Rent shall be adjusted in proportion to the rentable square footage of the Premises taken, as determined by Landlord's architect or engineer and Tenant's Share shall be recalculated as provided in Section 1.2(g). In any event, Landlord shall be entitled to, and Tenant shall not have any right to claim, any award made in any condemnation proceeding, action or ruling relating to the Building or the Land; provided however, in the event of a termination of this Lease, Tenant shall be entitled to make a separate claim in any condemnation proceeding, action or ruling relating to the Building for Tenant's moving expenses, loss of goodwill and the unamortized value of leasehold improvements in the Premises actually paid for by Tenant without contribution by Landlord, to the extent such claim does not in any manner impact upon or

reduce Landlord's claim or award in such eminent domain proceeding, action or ruling and Tenant shall likewise have no claim against Landlord for the value of any unexpired portion of this Lease.

(b) Landlord shall have, in Landlord's sole discretion, the option of terminating this Lease if any such condemnation, action or ruling or conveyance in lieu thereof makes continuation of Landlord's use of the Building economically unfeasible, and Landlord shall be entitled to the entire award as above provided, and in such case, Tenant shall likewise have no claim against Landlord for the value of any unexpired portion of this Lease. Notwithstanding anything to the contrary provided in this Lease, Landlord's obligation to restore after any taking or conveyance in lieu thereof exists (i) only if and/or to the extent that the net condemnation or similar award actually received by Landlord is sufficient to compensate Landlord for its loss and its restoration costs and (ii) the area unaffected by the condemnation or similar proceeding may, as determined by Landlord's reasonable business judgment, be restored as a profitable and self-functioning unit.

ARTICLE XVIII **SUBORDINATION**

SECTION 18.1 Subordination

This Lease shall automatically be subordinate to any mortgage presently existing or hereafter made on the Building, and to any renewal, modification, consolidations, replacements or extensions of any such mortgage. This clause shall be self-operative and no further instrument of subordination shall be required by any mortgagee. Tenant covenants to execute any agreement or estoppel letter requested by the holder of any mortgage to evidence the agreements of this Section. Tenant further agrees, within ten (10) days after request therefor by Landlord or any Mortgagee (as defined in Section 23.15 below), to execute such estoppel letters, certificates and otherwise provide such assurances regarding this Lease as Landlord or Mortgagee may reasonably request in connection with any mortgage. In confirmation of such subordination, Tenant shall execute promptly any instrument or certificate that Landlord may request. Tenant hereby constitutes and appoints Landlord as Tenant's attorney in-fact to execute any such certificate for or on behalf of Tenant. Landlord agrees to use request from the mortgagee under the existing mortgage or any new mortgage hereafter executed by Landlord in connection with the Building the execution by such mortgagee of its standard form of subordination, non-disturbance agreement and attornment agreement (an "SNDA") in connection with this Lease, but Landlord shall not be required to pay any fees or incur any additional liabilities in connection with its efforts to obtain an SNDA and the refusal of any such mortgagee to provide an SNDA in connection with this Lease shall not affect any of the provisions of this Lease (including, without limitation, the provisions of this Section 18.1). Any fees and costs incurred in connection with obtaining an SNDA with respect to this Lease (including, without limitation, attorneys' fees of the mortgagee's counsel) shall be paid by Tenant.

SECTION 18.2 Institutional Lender

If in connection with obtaining financing for the Building, a banking, insurance or other institutional lender shall request reasonable modifications in this Lease as a condition to such financing, Tenant will not unreasonably withhold, delay or defer its consent thereto, provided that such modifications do not increase the obligations of Tenant hereunder or materially adversely affect the leasehold interest hereby created or Tenant's use and enjoyment of the Premises.

ARTICLE XIX
ESTOPPEL CERTIFICATES

SECTION 19.1 Tenant to Deliver Certificate

At any time and from time to time (whether before or after the Commencement Date) within ten (10) days after request in writing therefor from Landlord or any Mortgagee, Tenant agrees to execute and deliver to Landlord or Mortgagee, or to such other addressee or addressees as Landlord may designate (and Landlord, Mortgagee and such other addressee(s) may rely thereon), a statement in writing in the form substance satisfactory to Landlord (herein called "Tenant Estoppel Certificate"), certifying (i) that this Lease is unmodified and in full force and effect, or if there have been modifications, that this Lease is in full force and effect as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Base Rent, Additional Rent, and any other sums payable hereunder have been paid; (iii) that no notice has been received by Tenant of any default which has not been cured, except as to defaults specified in Tenant Estoppel Certificate; and (iv) any other matters as may be reasonably requested by Landlord or Mortgagee. In the event that Tenant fails to provide Tenant Estoppel Certificate within ten (10) days after Landlord's written request therefor, Tenant does hereby irrevocably appoint Landlord as its attorney-in-fact to execute in Tenant's name, place and stead and deliver Tenant Estoppel Certificate if the same had been signed and delivered by Tenant.

ARTICLE XX
SURRENDER

SECTION 20.1 Surrender at End of Term

On the expiration or termination of this Lease, Tenant shall remove from the Premises all improvements made by or on behalf of Tenant that Landlord requires Tenant to remove and repair and restore the Premises to substantially the condition existing immediately before such improvements were installed. Prior to the expiration or termination of this Lease, Tenant shall remove all Tenant's equipment, personal property and trade fixtures from the Premises, repairing and restoring any damage to the Premises resulting from such removal; provided, however, that if any event of default by Tenant shall then exist under this Lease, Landlord shall be entitled to exercise its rights to such equipment, personal property and trade fixtures and prohibit Tenant from removing the same from the Premises. Upon the expiration or termination of this Lease, title to all equipment, personal property, or trade fixtures not removed by Tenant shall be irrevocably and unconditionally vested in Landlord. Thereafter, Landlord may, at its option, either retain or dispose of all or any portion of such items at Tenant's expense, and Tenant shall reimburse Landlord upon demand for all Landlord's expenses incurred in connection therewith, together with interest accrued thereon at the Default Rate specified herein. This obligation shall survive the expiration or termination of this Lease. Tenant shall deliver and surrender to Landlord possession of the Premises promptly upon the expiration or earlier termination of the Term, broom clean, free of debris, in good order, condition and state of repair (excepting ordinary wear and tear) and shall deliver the keys at the address of Landlord for the payment of Rent, or to such other place as may be designated from time to time by notice from Landlord to Tenant. If not sooner terminated as herein provided, this Lease shall terminate at the end of the Term provided for herein without the necessity of notice from either Landlord or Tenant to terminate the same.

Tenant's voluntary delivery of possession of the Premises to Landlord, or voluntary delivery of the keys to the Premises to Landlord, and Landlord's acceptance of possession or of the keys prior to the scheduled Termination Date, shall not constitute an acceptance of surrender of the Premises or evidence the termination of this Lease, unless Landlord delivers to Tenant a notice of termination or a written

acceptance of surrender. If Landlord elects to retake possession of the Premises and relet the Premises for Tenant's account, Landlord may, nevertheless, elect to terminate this Lease at any time thereafter.

SECTION 20.2 No Merger

The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, shall not constitute a merger, and shall, at the option of Landlord, terminate all or any existing subleases or subtenancies, or may, at the option of Landlord, operate as an assignment to it of any or all such subleases or subtenancies.

ARTICLE XXI **ENVIRONMENTAL PROVISIONS**

SECTION 21.1 General Provisions

(a) Tenant represents and warrants that it will not conduct any activities on the Premises or the Building, which may constitute a violation of any environmental law, statute and/or regulation. Tenant agrees not to employ or utilize the Premises or the Building for the purpose of disposing, treating, storing, handling or transporting any materials which may be deemed to constitute Hazardous or Toxic Materials, unless it obtains the prior written consent of Landlord.

(b) Tenant agrees to defend, indemnify, defend, and hold harmless against any and all Claims (as defined below) that may hereafter be asserted against Landlord or for which Landlord may hereafter become liable for, suffer, incur, or pay arising under any applicable laws and resulting from any activity, act or violation of this Article by Tenant or any of Tenant's Agents. In addition, Tenant agrees to defend, indemnify, and hold Landlord harmless against any and all Claims which may be asserted or for which Landlord may hereafter be liable for, suffer, incur, or pay resulting from or arising out of any handling, storage, treatment, transportation, disposal, and/or release of Hazardous or Toxic Materials from or on the Premises or the Building by Tenant or any of Tenant's Agents. "Claims" means any and all claims, debts, liabilities, demands, obligations, damages, losses, costs, expenses, Attorneys' Fees, actions, and causes of action of any kind or nature whatsoever.

(c) The term "Hazardous or Toxic Materials" means any materials which may be deemed hazardous or toxic including, but not limited to, (i) materials defined as "hazardous waste" under the Federal Resource Conservative and Recovery Act and similar state laws; (ii) "hazardous substances" as identified under the Federal Comprehensive Environmental Response, Compensation and Liability Act and especially in CERCLA Section 101(14) and as set forth in Title 40, Title of Federal Regulations, Part 302; (iii) those elements or compounds which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by Congress or the EPA regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic, polluting, or dangerous waste substance or material, as such lists are now or at any time hereafter in effect; (iv) asbestos; (v) radon; (vi) polychlorinated biphenyl; (vii) petroleum products; and (viii) such other materials, substances or waste which are otherwise dangerous, hazardous, harmful or deleterious to human, plant or animal health or well-being.

(d) The provisions set forth in this Article shall survive the expiration or termination of this Lease. Notwithstanding anything in this Article to the contrary, Tenant covenants not to introduce any Hazardous or Toxic Materials onto the Premises or the Building without (i) first obtaining Landlord's written consent; and (ii) complying with all federal, state and local laws and ordinances regarding the transportation, use or disposal of such materials, including but not limited to obtaining the proper permits. If the transportation, storage, use or disposal of Hazardous or Toxic Materials on the Premises or Building

by Tenant or any of Tenant's Agents results in (i) contamination of the soil or surface or ground water; (ii) loss or damage to person(s) or property, then Tenant agrees to (i) notify Landlord immediately of any contamination, claim of contamination loss or damage; (ii) after consultation and approval by Landlord, to clean up the contamination in full compliance with all applicable statutes, regulations and standards; and (iii) to indemnify, defend and hold harmless Landlord from and against any Claims (including, without limitation, the Attorneys' Fees of Landlord) arising from or connected with any such contamination, claim of contamination, loss or damage. The provisions herein are in addition to the provisions set forth elsewhere in this Article; however, in the event of a conflict of the provisions of this Section with any other provision in this Article, the provision in this Section shall prevail.

(e) Tenant is hereby notified, and hereby agrees to notify its employees, that asbestos (chrysotile, amosite or crocidolite or in fibrous form, termolite, anthophyllite or actinolite) has been detected in the building structure, and if accumulated in sufficient quantities, may present health risks to persons exposed to it over time. However, Landlord has been advised by an independent consultant that the asbestos which exists in the building structure does not presently pose any health risk. Additional information regarding asbestos may be obtained from the Building Asbestos Contact Person. Tenant hereby waives and releases all claims against Landlord for any personal injuries, property damage, or death, and all other incidental or consequential damages arising from the existence or discovery of asbestos in the Building.

Tenant shall not perform any work in the Premises or take any action that may cause the release of asbestos-containing material, except in accordance with the operations and maintenance program maintained by Landlord and applicable law.

(f) Florida Statutes requires that the following notification be included in, among other documents, rental agreements for buildings in the State of Florida:

RADON GAS: RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND, STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

ARTICLE XXII **EASEMENTS**

SECTION 22.1 No Light, Air or View Easement

Any diminution or shutting off of light, air or view by any structure which may be erected on lands adjacent to the Building shall in no way affect this Lease or impose any liability on Landlord.

SECTION 22.2 Other Easements

It is expressly agreed that Tenant does not acquire any right or easement to the use of any door or passageway in any portion of the Building, or in any premises adjoining such Building, except the easement of necessity of ingress and egress, if any, in the doors, and passageway directly connecting with the Premises, provided, however, that it is expressly agreed that Landlord shall have the right to close or obstruct any door or passageway into or from or connecting with the Premises and to interfere with the use thereof whenever Landlord deems it necessary to effect alterations or repairs thereto or in and about

any premises adjoining such doors or passageways. Landlord reserves the right to use, install, maintain, and repair pipes, ducts and conduits within the walls, columns, and ceilings of the Premises.

ARTICLE XXIII
MISCELLANEOUS

SECTION 23.1 Interpretation

(a) The captions appearing at the head of Articles and Sections and in the table of contents are inserted only as a matter of convenience and in no way amplify, define, limit, construe, or describe the scope or intent of this Lease nor in any way affect this Lease. Except where otherwise expressly provided, each reference in this Lease to a Section or Article shall mean the referenced Section or Article of this Lease.

(b) If more than one person or corporation is named as Tenant in this Lease and executes the same as such, or becomes Tenant, then and in such event, the word "Tenant" wherever used in this Lease is intended to refer to all such persons or corporations, and the liability of such persons or corporations for compliance with and performance of all the terms, covenants and provisions of this Lease shall be joint and several.

(c) The neuter, feminine or masculine pronoun when used herein shall each include each of the other genders and the use of the singular syllables includes the plural.

(d) The parties hereto agree that all the provisions of this Lease are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate provision hereof.

(e) Although the printed provisions of this Lease were drawn by Landlord, this Lease shall not be construed for or against Landlord or Tenant, but this Lease shall be interpreted in accordance with the general tenor of the language in an effort to reach the intended result.

(f) Time is of the essence of this Lease, and each and all of its provisions.

(g) Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for lease, and this instrument is not effective as a lease, or otherwise, until execution and delivery by both Landlord and Tenant.

(h) To the extent allowed by law, any claim, demand, right or defense of any kind by Tenant that is based upon, arising in connection with or in any way related to this Lease or the negotiations prior to its execution, shall be barred unless Tenant provides written notice to Landlord thereof within six (6) months after the date of the inaction, omission, event, circumstance, fact and/or action on which the claim, demand, right or defense is based.

(i) Tenant shall not, without the prior written consent of Landlord, use the name of the Building for any purpose other than as the address of the business to be conducted by Tenant in the Premises.

SECTION 23.2 Notices

Any notice, demand, request, approval, consent or other instrument which may be or is required to be given under this Lease shall be in writing and, if mailed, shall be deemed to have been given three

(3) business days after deposit in the United States mail if sent by registered or certified mail, return receipt requested, postage prepaid, addressed to Landlord or Tenant, or upon receipt or refusal of receipt if sent by hand delivery or overnight courier, in each case to the following respective addresses or to such other address or addresses as either party may designate by notice to the other given in the manner set forth in this Section 23.2:

If Landlord:	2121 Ponce, L.L.L.P. c/o Greenstreet Partners, L.P. Attention: Bradley Safchik 2601 S. Bayshore Drive Suite 900 Miami, Florida 33133
with a copy to:	2121 Ponce, L.L.L.P. Attention: Property Manager c/o Continental Real Estate Companies 2121 Ponce de Leon Blvd. Suite 1260 Coral Gables, FL 33134
If to Tenant:	City of Coral Gables Attention: _____ 2121 Ponce de Leon Blvd. Suite 720 Coral Gables, FL 33134
with a copy to:	_____ Attn: _____ _____ _____

Tenant hereby appoints as its agent to receive the service of all dispossessory or distraint proceedings and notices thereunder, the person in charge of or occupying the Premises at the time, and if no person shall be in charge of or occupying the same, then such service may be made by attaching the same on the main entrance of the Premises.

SECTION 23.3 Successors

This Lease and the covenants and conditions herein contained shall inure to the benefit of and be binding up on Landlord, its successors and assigns, and shall be binding upon Tenant, its heirs, executors, administrators, successors and assigns and shall inure to the benefit of Tenant and only such assigns of Tenant to whom the assignment by Tenant has been consented to by Landlord (unless such assignment is expressly permitted pursuant to Article XIII). Nothing in this Section shall be deemed to require Landlord to give any such consent.

SECTION 23.4 No Broker

Tenant warrants that it has not dealt with a broker other than Continental Real Estate Companies Commercial Properties Corp. ("Broker") and CBRE, Inc. ("Co- Broker") in connection with this Lease, and agrees to indemnify and save Landlord harmless from all claims, actions, damages, costs and expenses and liability whatsoever, including reasonable Attorneys' Fees, that may arise from any claim

made by any broker or agent, other than the Broker and Co-Broker, for compensation, commission or finder's fee in connection with this Lease, or the negotiation thereof, with whom Tenant had dealings. The Broker shall be compensated by Landlord pursuant to a separate written agreement with Broker, and the Broker (and not Landlord) shall be responsible for the payment of the commission due and payable to the Co-Broker.

SECTION 23.5 Unavoidable Delays

In the event that Landlord shall be delayed or hindered in or prevented from the performance of any act required under this Lease or the compliance with any provision of this Lease by reason of strikes, lockouts, inability to procure labor or materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, fire, inclement weather, or casualty, or any other reason of a similar or dissimilar nature beyond the reasonable control of Landlord (each, a "Force Majeure Event"), then performance of such act or compliance with this Lease shall be excused for the period of the delay, hindrance and/or prevention in such performance and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

SECTION 23.6 Construction; Severability

(a) It is the intention of the parties hereto that if any provision of this Lease is capable of two constructions, one of which would render the provision invalid and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid.

(b) If any term or provision, or any person or circumstances shall, to any extent, be invalid, illegal or unenforceable, the remainder of this Lease, or the application of such term or provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

SECTION 23.7 Entire Agreement

This Lease contains the complete, exclusive and entire agreement between Landlord and Tenant as to the subject matter hereof. There are no oral agreements between Landlord and Tenant affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between Landlord and Tenant or displayed by Landlord to Tenant with respect to the subject matter of this Lease and all reliance with respect to any representations is solely upon such representations contained in this Lease. There are no representations between Landlord and Tenant other than those contained in this Lease and all reliance with respect, to any representations is solely upon such representations contained in this Lease.

SECTION 23.8 Modification

(a) This Lease shall not be modified, altered, changed, or amended except by an instrument in writing signed by both parties thereto. No modifications, alterations, changes or amendments by Landlord shall be valid or binding unless executed by an officer or authorized signatory of Landlord.

(b) Landlord may at times change the name or number of the Building, remodel, modify or alter the same, or the location of any entrance thereto, or any other portion thereof not occupied by Tenant, and the same shall not constitute a constructive, actual, total, partial eviction or a violation of the right to quiet enjoyment of Tenant.

SECTION 23.9 Other Tenants

Landlord reserves the absolute right to effect such other tenancies in the Building for such uses (whether retail stores, offices or other uses) as Landlord shall determine in the exercise of its sole business judgment. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or occupant or number of Tenants or occupants shall during the Term occupy any space in the Building.

SECTION 23.10 Signs

No sign of any type or description shall be erected, placed or painted in or about the Premises, the Building or the land of Landlord, except those signs submitted to Landlord in writing, and approved by Landlord in writing, which signs shall be in conformance with Landlord's sign criteria established for the Building. Landlord shall, at Landlord's expense, provide a building standard listing for Tenant in the Building lobby directory board and install building standard signage adjacent to the entry to the Premises; provided, however, that Tenant shall pay the reasonable cost of any change in such signage required as a result of any change in the name of Tenant, any permitted assignment or sublease, or any other reason whatsoever.

SECTION 23.11 No Smoking

Tenant and Tenant's representatives shall comply with the requirements of the Florida Clean Indoor Air Act, Chapter 386, Part II, as may be amended from time to time, and any administrative regulations promulgated thereunder. Landlord shall have the right from time to time to enact future Rules and Regulations concerning smoking, including the right in Landlord's discretion to prohibit smoking in the Building, as may be necessary in order to comply with the requirements of the Florida Clean Indoor Air Act. For purposes hereof, "smoking" means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or other smoking equipment or device in any manner or form.

SECTION 23.12 Applicable Law

The laws of the State of Florida shall govern the validity, performance and enforcement of this Lease. If either party institutes legal suit or action for enforcement of any obligation contained herein, it is agreed that the venue of such suit or action shall be in Miami-Dade County, Florida.

SECTION 23.13 Waiver; Consents; Approvals

The waiver by Landlord of any term, covenant, agreement or condition herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant, agreement or condition herein contained, nor shall any custom or practice which may arise between the parties in the administration of the terms hereof be construed to waive or to lessen the right of Landlord to insist upon the performance by Tenant in accordance with said terms. The subsequent acceptance of Base Rent or Additional Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant, agreement or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent or Additional Rent. No covenant, term, agreement, or condition of this Lease shall be deemed to have been waived by Landlord, unless such waiver is in writing by Landlord. Whenever the consent or approval of Landlord is required under this Lease, unless this Lease expressly provides that Landlord shall not unreasonably withhold the same, such consent or approval may be granted or withheld in Landlord's sole and absolute discretion. Any consents or approvals granted by Landlord shall be for Landlord's purposes only and in no event does Landlord's consent or approval constitute an implication, representation or certification of any kind by Landlord that said items are

satisfactory or in compliance with any applicable laws and or any other matter. Landlord shall not be liable for damages if Landlord shall fail to consent to or approve any matter and Tenant's sole remedy shall be to seek to enforce Landlord's consent or approval by specific performance.

SECTION 23.14 Accord and Satisfaction

No payment by Tenant or receipt by Landlord of a lesser amount than the Base Rent or Additional Rent herein stipulated shall be deemed to be other than on account of the earliest stipulated Rent nor shall any endorsement or statement on any check or any letter accompanying any such check or payment as Base Rent or Additional Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment on account and without prejudice to Landlord's right to recover the balance of such Base Rent or Additional Rent or pursue any other right or remedy provided for in this Lease or available at law or in equity.

SECTION 23.15 Mortgage Protection

(a) If there is a default by Landlord under this Lease, Tenant covenants to give notice by certified mail, return receipt requested to, in addition to Landlord, any grantee of a deed to secure debt, mortgagee under a mortgage, or beneficiary under a deed of trust encumbering the Premises, or their respective successors and assigns (a "Mortgagee"), whose address shall have been furnished to Tenant, and shall offer Mortgagee a reasonable opportunity to cure the default (but in no event less than thirty (30) days after the delivery of such notice), including time to obtain possession of the Premises by power of sale or judicial foreclosure, if such should prove necessary to effect a cure. Such notice to any Mortgagee shall be given simultaneously with the notice to Landlord. Tenant shall not have any right to terminate this Lease until any party entitled to notice under this Section shall have failed to cure the default of Landlord. Tenant shall accept any performance by any Mortgagee for and on behalf of Landlord, but nothing contained herein shall require Mortgagee to take any such action.

(b) Tenant agrees that it will not, without the prior written consent of any Mortgagee, do any of the following, and any such purported action without such consent shall be void as against the Mortgagee: (i) modify this Lease or any renewal or extension hereof in such a way as to reduce the Rent, accelerate Rent payments, shorten the original term or change any renewal or extension option, (ii) terminate this Lease except pursuant to its terms and nevertheless subject to the provisions of subsection (a) above, or (iii) tender or accept a surrender of this Lease or make prepayment in excess of one month's rent hereunder.

(c) If a Mortgagee or proposed Mortgagee requests modifications to this Lease as a condition to disbursing any monies to be secured by the relevant mortgage or deed of trust, Tenant agrees that within seven (7) business days after request, to execute, acknowledge and deliver an agreement, in form and substance satisfactory to such Mortgagee or proposed Mortgagee, effectuating any such modifications to this Lease provided that they do not increase Tenant's obligations under this Lease or materially adversely affect the leasehold interest created by this Lease.

(d) Tenant agrees to attorn to any Mortgagee (or any other successor to Landlord acquiring by foreclosure, deed in lieu of foreclosure or otherwise) upon the receipt of notice to Tenant requiring such attornment, and such attornment shall not be terminated by any foreclosure. Any Mortgagee (or any other successor to Landlord acquiring by foreclosure, deed in lieu of foreclosure or otherwise) shall not be: (1) liable for any previous act or omission of Landlord under this Lease; (2) subject to any credit, demand, claim, counterclaim, offset or deduction which theretofore accrued to Tenant against Landlord; (3) unless consented to in writing by such Mortgagee or permitted without Mortgagee's consent under the relevant loan documents, bound by any previous amendment or

modification of this Lease; (4) bound by any previous prepayment of more than one (1) month's Base Rent or Additional Rent; (5) bound by any covenant or obligation of Landlord to perform, undertake or complete any work in the Premises or to prepare it for occupancy; (6) required to account for any security deposit of Tenant other than any security deposit actually delivered to any Mortgagee by Landlord; (7) bound by any obligation to make any payment to Tenant or grant any credits, except for services, repairs, maintenance and restoration provided for under this Lease to be performed by Landlord after the date of such attornment; (8) liable for any liability or obligation of any prior landlord occurring prior to the date of its acquisition of title to the Building; or (9) responsible for any funds owing by Landlord to Tenant.

(e) Within 10 days after the written request of any Mortgagee, Tenant shall execute and deliver a Tenant Estoppel Certificate in form and substance reasonably satisfactory to the Mortgagee addressing the matters set forth in Section 19.1 of this Lease or such other matters as a Mortgagee shall reasonably request.

(f) The provisions of this Section shall be self-operative, but Tenant agrees to deliver to any Mortgagee, within ten (10) business days after request, such documents as may reasonably be required to confirm the foregoing provisions (including, without limitation, providing further evidences of attornment). Nothing contained in this Section 23.15 shall in any way modify the provisions of Article XVIII of the Lease.

SECTION 23.16 Authority

(a) If Tenant signs as a corporation, partnership, or other firm or entity, each of the persons executing this Lease, on behalf of Tenant, does hereby covenant and warrant that Tenant is a duly authorized and existing, that Tenant has full right and authority to enter into this Lease, and that each person signing on behalf of the entity was authorized to do so.

(b) In the event Tenant hereunder is a corporation, the individual executing this Lease hereby covenants and warrants that Tenant is duly constituted corporation qualified to do business in the State of Florida; that all future forms, reports, fees and other documents necessary for Tenant to comply with applicable laws will be filed by Tenant when due; that all necessary corporate action has been taken on behalf of Tenant in order to authorize Tenant to enter into this Lease; and that such persons are duly authorized by the governing body of Tenant to execute and deliver this Lease on behalf of Tenant.

SECTION 23.17 Confidentiality

Tenant hereby agrees to maintain the confidential nature of the provisions of this Lease. Tenant covenants that Tenant will not record this Lease in the public records. Tenant will exert its best efforts not to disclose the terms, provisions or conditions under which Tenant occupies the Premises except to its employees, attorneys, accountants, agents, and permitted assigns without the prior written consent of Landlord. This clause shall be binding on Tenant, and its employees, agents and assigns.

SECTION 23.18 Landlord/Tenant Relationship

Nothing contained in this Lease shall in any way or for any purpose result in the creation of the relationship of principal and agent, partnership, joint venture, or any other association between Landlord and Tenant; it being expressly understood and agreed that no provisions hereof shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

SECTION 23.19 ADA

Tenant shall be responsible for compliance with the Americans with Disabilities Act of 1990 (together with any amendments or replacements thereto, the "ADA") within the Premises and Landlord shall be responsible for compliance with the ADA relative to the Common Areas. Landlord, however, shall not have any obligation under this section unless and until it receives notice of an ADA violation from a governmental agency with jurisdiction to enforce the ADA.

SECTION 23.20 Non-Recourse to Landlord; Sale

Tenant agrees to look solely to Landlord's interest in the Building for the satisfaction of any obligations or liabilities of Landlord to Tenant created by or arising under or in connection with this Lease or otherwise relating to the Premises or the Building. In the event the entire interest of Landlord in the Building shall be transferred, upon such transfer, all of the transferring Landlord's liabilities and obligations under this Lease accruing thereafter shall terminate. Tenant hereby agrees to attorn to any such transferee.

SECTION 23.21 Relocation of Tenant

Landlord reserves the right after the execution of this Lease, or during the term of this Lease, at Landlord's sole cost and expense, to remove Tenant from the Premises and relocate Tenant in some other space of Landlord's choosing of approximately the same dimensions, design and size within the Building, which other space shall be decorated by Landlord at Landlord's expense and in its discretion to use such decorations and materials from the existing Premises, or other materials, so that the space in which Tenant is relocating shall be comparable in its interior design and decoration to the Premises from which Tenant is removed; provided however, that if Landlord exercises its election to remove and relocate Tenant in other space within the Building which is then leasing for a higher base rental rate, then Tenant shall not be required to pay the difference between the then Base Rent of the Premises and the higher base rental rate of the space in which Tenant is relocated, provided further that if Tenant is removed and relocated to other space within the Building which is then leasing at a base rental rate less than the Base Rent of the Premises at that time, Tenant's Base Rent shall be reduced to the base rental rate then being charged for the space in which Tenant has been relocated. The foregoing, however, shall not affect the obligation of Tenant to pay Tenant's Share of Operating Expenses and other Additional Rent as provided in this Lease. Tenant, by the execution of this Lease, acknowledges the foregoing right of Landlord, and no rights herein granted to Tenant, including, but not limited to, the right of peaceful and quiet enjoyment, shall be deemed or construed to have been breached or interfered with by reason of Landlord's exercise of the rights herein reserved in this Section. In the event of the removal and relocation of Tenant, Landlord's sole obligation shall be, at Landlord's sole option, to refund or pay on behalf of Tenant the actual cost of moving the personal property of Tenant to the new premises, the cost of decorating and building out (if applicable) the new premises to which Tenant is relocated, and the cost of replacing reasonable supplies of stationery and business cards containing the address of Premises existing at the time of Landlord's notification to Tenant of the move with comparable stationery and business cards with the new address of Tenant in the Building. Tenant agrees that Landlord's exercise of its election to remove and relocate Tenant shall not terminate this Lease, or except to the extent stated above, release Tenant from Tenant's obligation to pay the Base Rent, Additional Rent, and any other sums due hereunder and to perform the covenants and agreements hereunder for the full Term. Under no circumstances shall Landlord be responsible to pay Tenant for any compensatory, consequential or any other type of damages in the event that Landlord exercises its rights hereunder.

SECTION 23.22 Survival

All indemnities of Tenant and all provisions of this Lease with respect to any obligation of Tenant to pay any sum owing or to perform any act after the expiration or other termination of this Lease shall survive the expiration or other termination of this Lease, regardless of whether such provisions specifically are stated to survive. The expiration or termination of this Lease shall not in any way release, limit, impair or otherwise affect any obligations of Tenant that have accrued or that otherwise relate to the period prior to such expiration or termination, all of which obligations shall survive the expiration or termination of this Lease.

SECTION 23.23 City of Coral Gables

Notwithstanding anything to the contrary provided in this Lease, it is hereby understood and agreed that (a) any official inspector of the City of Coral Gables, or its agents duly authorized, shall have the privilege at any time during normal working hours of entering and inspecting the Premises to determine whether or not the requirements of the Building and Zoning regulations and the conditions of any restrictions affecting the Building are being complied with and (b) Landlord shall have the right to accompany such inspector in the performance of such inspections.

SECTION 23.24 OFAC List.

Tenant hereby represents and warrants to and covenants with Landlord that neither Tenant nor any of its affiliates or their respective officers, directors, shareholders, partners or members is or will be an entity or person: (i) that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 24, 2001 ("*EO 13224*"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("*OFAC*") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website) (the "*OFAC List*"); (iii) who commits, threatens to commit or supports "terrorism," as that term is defined in EO 13224; or (iv) who is otherwise affiliated with any entity or person described above.

**ARTICLE XXIV
WAIVER OF SOVEREIGN IMMUNITY**

Tenant hereby irrevocably and unconditionally waives its immunity, if any, from the jurisdiction of the courts of the United States of America and of any state of the United States in connection with any legal proceedings to enforce the terms, condition and covenants of this Lease or any judgment obtained by Landlord in connection with this Lease. Tenant hereby acknowledges, irrevocably agrees, and warrants that, with respect to this Lease, the enforcement of and recovery under this Lease and/or any judgment related to this Lease, and Tenant's use and occupancy of the Premises, Tenant and its assets shall not be immune from the jurisdiction of the courts of the United States or those of the State of Florida in any action or proceeding brought by Landlord to enforce or recover under the provisions of this Lease, or in any proceeding related to this Lease or to Tenant's use or occupancy of the Premises. Tenant and its property shall also be subject to the enforcement or execution of any judgment related to this Lease or the use or occupancy of the Premises. Further, Tenant grants Landlord the right to execute, enforce and collect any judgment obtained pursuant hereto (through attachment of any property in aid of execution, any other post-judgment remedies against Tenant or its property, or otherwise). Tenant also acknowledges and irrevocably agrees that the transaction between the Landlord and the Tenant as set forth in this Lease shall be deemed to be a proprietary and/or commercial activity. Tenant hereby agrees that the provisions of this Article XXIV shall govern and control over any contrary provisions of any Applicable Laws.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Lease to be effective as of the Effective Date set forth above.

WITNESSES TO LANDLORD:

2121 PONCE, L.L.L.P., a Florida limited liability limited partnership

(First Witness Signature)

By: 2121 Ponce, L.L.C., a Delaware limited liability company, its General Partner

(Print First Witness Name)

By: Greenstreet Investment Holdings, L.P., a Delaware limited partnership, its sole member

(Second Witness Signature)

By: Greenstreet Capital Management, Inc., its General Partner

(Print Second Witness Name)

By: _____

Jeffrey A. Safchik,
as President

WITNESSES TO TENANT:

CITY OF CORAL GABLES, a municipal corporation of the State of Florida

(First Witness Signature)

By: _____

(Print First Witness Name)

Name: _____
Title: _____

(Second Witness Signature)

(Print Second Witness Name)

EXHIBIT A

LEGAL DESCRIPTION

Parcel One:

Lots 24 through 39, Block 21, Revised Plat of Coral Gables, Section "L" according to the Plat thereof, Plat Book 8, page 85, of the Public Records of Dade County, Florida;

TOGETHER WITH:

Parcel Two:

The West 140.67 feet, more or less, of that certain alley running East and West through Block 21, of REVISED PLAT OF CORAL GABLES SECTION "L", according to the Plat thereof recorded in Plat Book 8, at Page 85, of the Public Records of Miami-Dade County.

AND TOGETHER WITH ALL EASEMENTS THAT MAY FROM TIME TO TIME BE APPURTENANT TO EITHER OF THE FOREGOING PARCELS.

AND ALSO TOGETHER WITH ALL THE BUILDINGS AND IMPROVEMENTS THAT MAY FROM TIME TO TIME EXIST ON THE FOREGOING.

EXHIBIT B
OFFICE FLOOR PLAN

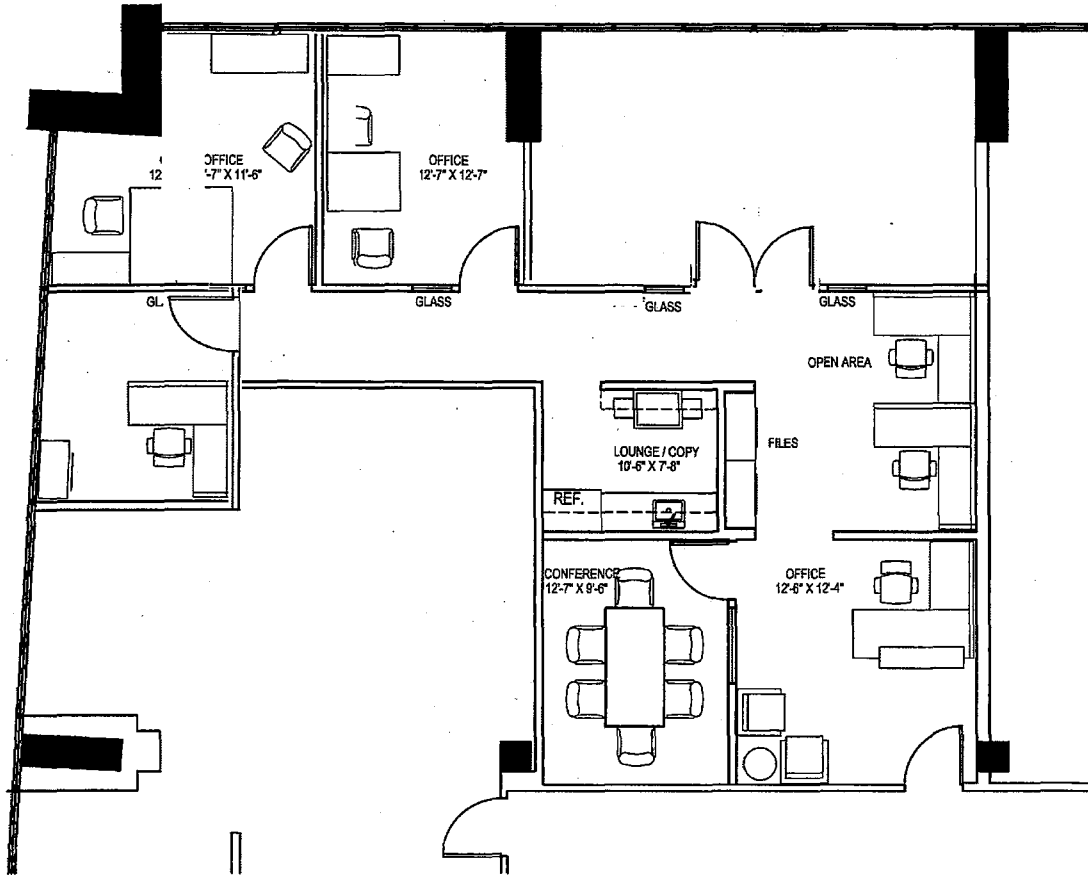


EXHIBIT C

OFFICE BUILDING RULES AND REGULATIONS

1. Tenant and Tenant's Agents shall not block or obstruct any of the entries, passages, doors, elevators, elevator doors, hallways, or stairways of the Building or parking facilities, or place, empty, or throw any rubbish, litter, trash, or materials of any nature into such areas to be used at any time except for ingress or egress of Tenant and Tenant's Agents.

2. The movement of furniture, equipment machines, merchandise, or materials within, into or out of the Premises, Building, or parking area shall be restricted to time, methods, and routing of movement as determined by Landlord upon request from Tenant, and Tenant shall assume all liability and risk to property, Premises, and the Building in such movement. Tenant shall not move furniture, machines, equipment, merchandise, or materials within, into, or out of the Building, Premises, or parking facilities without the prior written consent from Landlord 24 hours in advance. Safes, large files, electronic data processing equipment, and other heavy equipment or machines shall be moved into the Premises, Building, or parking area only with Landlord's prior written consent and placed where directed by Landlord.

3. No showcase, sign, door plaque, advertisement or notice shall be displayed, painted, or affixed by Tenant, or any of Tenant's Agents, in or on any part of the exterior or interior of the Building, parking area or Premises without the prior written consent of Landlord. Such consent shall include, but not be limited to, color, size, character, style and material and designated area. Any showcase, sign or door plaque shall be placed thereon by a contractor designated by Landlord and at Tenant's expense.

4. Tenant and Tenant's Agents, shall, before leaving the Premises unattended, close and lock all doors and shut off all utilities; damage resulting from failure to do so shall be paid by Tenant. Each Tenant, before the closing of the day and leaving the said Premises, shall see that all blinds and draperies are pulled and drawn, and shall see that all doors are locked.

5. No additional locks shall be placed on any door in the Building or the Premises without the prior written consent of Landlord. Landlord will furnish two keys to each lock on doors in the Premises, and upon request of Tenant, shall provide additional duplicate keys at Tenant's expense. Landlord may at all times keep a pass key to the Premises. All keys shall be returned to Landlord promptly upon the expiration or termination of this Lease.

6. Tenant, and Tenant's Agents shall not install or operate any refrigerating, heating or air conditioning apparatus, or carry on any mechanical operation, or bring into the Premises, Building, or parking area any inflammable fluids or explosives, reptile, insect, or animal, or any bicycle or other vehicle without the prior written consent of Landlord, wheelchairs, seeing eye dogs and baby carriages excepted.

7. Tenant and Tenant's Agents shall do no painting or decorating in the Premises; or mark, paint, or cut into, drive nails or screw into, nor in any way deface any part of the Premises or the Building without the prior written consent of Landlord. If Tenant desires signal, communication, alarm, or other utility or service connection installed or changed, such work shall be done, at the expense of Tenant, either by Landlord's contractors or contractors of Tenant first approved by Landlord.

8. Subject to Tenant's right to admittance under regulations prescribed by Landlord, Landlord reserves the right to close the Building at 6:00 p.m. on business days and to require that persons entering the Building identify themselves and establish their right to enter or leave the Building.

9. Tenant and Tenant's Agents shall not permit the operation of any musical or sound-producing instruments or devices which may be heard outside the Premises or which emanate electrical waves which will impair radio or television broadcasting, or reception from the Premises,

10. All plate and other glass, now in the Premises or the Building, which is broken through causes attributable to Tenant or any of Tenant's Agents, shall be replaced by and at the expense of Tenant under the direction of Landlord.

11. Tenant shall give Landlord prompt notice of all accidents to, or defects in, air conditioning equipment, plumbing, electric facilities, or any part or appurtenance of the Premises.

12. The plumbing facilities shall not be used for any other purpose than that for which they are constructed, and no foreign substance of any kind shall be thrown therein, and the expense of any breakage, stoppage, or damage resulting from a violation of this provision by Tenant or Tenant's Agents shall be borne by Tenant.

13. All contractors or technicians performing work for Tenant within the Premises either shall be Landlord's contractors or technicians or shall be contractors or technicians of Tenant first approved by Landlord. This shall apply to all work including, but not limited to, installation of telephones, telegraph equipment, electrical devices and attachments, and all installations affecting floors, walls, windows, doors, ceilings, equipment, or any other physical feature of the Premises. None of this work shall be done by Tenant without Landlord's prior written consent.

14. Glass and panel doors that reflect or admit light into the passageways, or into any place in the Building, shall not be covered or obstructed by Tenant, and Tenant shall not permit, erect, or place drapes, furniture, fixtures, shelving, display cases or tables, lights, signs or advertising devices in front of, or in the proximity of, interior or exterior windows, glass panels, or glass doors providing a view into the interior of the Premises, without Landlord's prior written consent.

15. No awnings, air-conditioning units, fans or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades, or screens, other than those which conform to Building standards as established by Landlord from time to time shall be attached to or hung in or used in connection with, any window or door of the Premises, without the prior written consent of Landlord. Such awnings, projections, curtains, blinds, shades, screens or other fixtures must be a quality, type, design and color, and attached in the manner approved by Landlord.

16. Tenant, its officers, agents, servants, and employees shall refrain from parking in those areas designated by Landlord as RESERVED parking spaces. No space in the Premises, Building, or parking facilities shall, without the prior written consent of Landlord, be used for manufacturing, public sales, or for the storage of merchandise, or for the sale of merchandise, goods, or property of any kind, or for auction.

17. Canvassing, soliciting, and peddling in the Building or parking area is prohibited and Tenant shall cooperate to prevent the same. In this respect, Tenant shall promptly report such activities to the property manager.

18. Hand trucks shall not be used in the Premises or the Common Areas to transport merchandise, equipment or other moveable items, unless the hand truck is equipped with rubber tires and side guards.

19. Neither Tenant, nor any Tenant's Agent shall go upon the roof of the Building without the prior written consent of Landlord or its designated representative.

20. The work of Landlord's janitors or cleaning personnel shall not be hindered by Tenant after 5:30 p.m., on business days and such work may be done at any time when the Premises are vacant. The windows, doors, and fixtures may be cleaned at any time. Tenant shall provide adequate waste and rubbish receptacles, cabinets, bookcases, map cases, etc., necessary to prevent unreasonable hardship to Landlord in discharging its obligation regarding cleaning service. In this regard, Tenant shall also cause all glasses, cups, and other containers holding any type of liquid to be emptied before disposal in the rubbish receptacles.

21. In the event Tenant must dispose of crates, boxes, etc., which will not fit into Tenant's wastepaper baskets, it will be the responsibility of Tenant to dispose of same. In no event shall Tenant set such items in the Common Areas or the parking area.

22. Tenant is cautioned in purchasing furniture and equipment that the size should be limited to such as can be placed on the elevator and will pass through the doors of the Premises. Large pieces should be made in parts and assembled in the Premises. Landlord reserves the right to refuse to allow to be placed in the Building any furniture or equipment of any description which does not comply with the above condition.

23. Tenant shall be responsible for any damage to the Premises, including, but not limited to, carpeting and flooring, as a result of rust or corrosion of file cabinets, roller chairs, metal objects, or spills of any type of liquid.

24. If the Premises become infested with vermin, Tenant, at its sole cost and expense, shall cause the Premises to be exterminated from time to time to the satisfaction of Landlord and shall employ such exterminators therefor as shall be approved by Landlord.

25. Tenant shall not install any antenna or aerial wires, radio or television equipment, or any other type of equipment, in the exterior or interior of the Building, without Landlord's prior written consent.

26. Tenant shall not make or permit any use of the Premises, Building, or parking area which, directly or indirectly, is forbidden by law, ordinance, or governmental or municipal regulation, code, or order, or which may be disreputable or dangerous to life, limb, or property.

27. Tenant shall not advertise the business, profession, or activities of Tenant in any manner which violates the letter or spirit of any code of ethics adopted by any recognized association or organization pertaining thereto, use the name of the Building for any purpose other than that of the business address of Tenant, or use any picture or likeness of the Building, or the Building, name, in any letterheads, envelopes, circulars, notices, advertisements, containers, or wrapping material without Landlord's prior written consent.

28. Tenant and Tenant's Agents shall not solicit business in the Common Areas or the parking area, and shall not distribute any handbills, or other advertising matter, in automobiles parked in the parking area.

29. Tenant and Tenant's Agents shall not act in such a manner as to create any nuisance, or interfere with, annoy, or disturb any other tenant or Landlord in its operation of the Building, or commit waste, or suffer or permit waste to be committed in the Premises, Building, or parking area.

30. Tenant shall permit Landlord or Landlord's Agents to enter the Premises to make inspections, repairs, alterations, or additions in or to the Premises or the Building, and at any time in the event of any emergency shall permit Landlord or Landlord's Agents to perform any acts related to the safety, protection, preservation, reletting, or improvement of the Premises or the Building.

31. Tenant shall not install in the Premises any equipment which uses a substantial amount of electricity without the prior written consent of Landlord. Tenant shall ascertain from Landlord the maximum amount of electrical current which can safely be used in the Premises, taking into account the capacity of the electric wiring in the Building and the Premises, and the needs of other tenants in the Building, and shall not use more than such safe capacity. Landlord's consent to the installation of electric equipment shall not relieve Tenant from its obligations under this provision.

32. Tenant, without the prior written consent of Landlord, shall not lay linoleum or other similar floor covering.

33. Subject to Tenant's right to admittance under regulations presented by Landlord, access to the Building may be refused at times other than business hours, as Landlord shall decide, whenever the Building is not open. Landlord shall in no case be liable for damages for the exclusion from the Building of any person whom Landlord has the right to exclude hereunder. Tenant shall be responsible for all persons who are granted access to the Building at Tenant's request, and shall be liable to Landlord for all acts of such persons. Any person whose presence in the Building at any time shall, in the judgment of Landlord be prejudicial to the safety, character, reputation, and interest of the Building, or may be ejected therefrom. In case of invasion, riot, public excitement, or other commotion, Landlord may prevent all access to the Building during the continuance of the same, by closing the doors or otherwise for the safety of persons and the protection of property in the Building. Landlord may require any person leaving the Building with any package, or other object to exhibit a pass from Tenant from whose Premises the package or object is being removed.

34. Landlord is not responsible for lost or stolen personal property, equipment, money or any article taken from the Premises, Building, or parking area regardless of how where or when the loss or theft occurs.

35. Tenant, its officers, agents, servants, or employees shall not use the Premises, Building, or parking area for housing, lodging, or sleeping purposes or for the cooking or preparation of food without the prior written consent of Landlord.

EXHIBIT D

LANDLORD'S WORK

This is Exhibit D to the Office Lease between 2121 PONCE, L.L.P., as "Landlord," and CITY OF CORAL GABLES, as "Tenant" (as it may be amended from time to time, the "Lease"). Unless otherwise defined in this Exhibit, all the defined terms in the balance of the Lease shall have the same meaning when used in this Exhibit. Unless otherwise defined in the balance of the Lease, all terms defined in this Exhibit shall have the same meaning when used in the balance of the Lease. If there are any inconsistencies between this Exhibit D (hereafter referred to as the "Work Letter") and the balance of the Lease, this Work Letter shall control.

NOW THEREFORE, in consideration of the Lease and subject to all of the terms, covenants, and conditions of the Lease, Landlord and Tenant agree as follows:

1. Landlord shall complete or cause the completion of the construction of the Premises in accordance with the floor plan attached to the Lease as Exhibit B (collectively, the "Landlord's Work") at Landlord's cost. The Landlord's Work shall be in accordance with the building standards using building standard materials. If any upgrades to building standard materials or any additional improvements or work are requested by Tenant, the same shall be subject to Landlord's approval (which approval may be granted or withheld in Landlord's sole discretion) and Tenant shall be responsible for the payment to Landlord of the entire cost thereof within five (5) days after Landlord's demand but in all events prior to the commencement by Landlord of the work related thereto. Tenant shall also be responsible, at Tenant's cost, for all furniture, fixtures and equipment and the installation thereof (including without limitation, telephone and data equipment and wiring).

2. Except as hereinafter provided, neither Tenant nor any of Tenant's Agents shall enter the Premises prior to the Commencement Date. Tenant hereby designates _____ as Tenant's Construction Agent for all matters relating to the Landlord's Work. Tenant's Construction Agent shall have the right from time to time to conduct reasonable inspections of the Premises during the course of the performance of the Landlord's Work provided (a) Tenant's Construction Agent shall make a prior appointment with Landlord and/or its contractor for each such inspection at a mutually convenient time and (b) Tenant's Construction Agent may be accompanied by a representative of Landlord in connection with the conduct of any such inspection.

3. Upon the written consent of Landlord (which consent shall be not be unreasonably withheld during the two week period prior to the Commencement Date), once Landlord has determined that the Landlord's Work has progressed to the appropriate point, Tenant or Tenant's Agents may enter the Premises prior to the Commencement Date to perform such decorative or other tenant finishing work ("Tenant Work") as it may desire provided that (a) such entry shall be subject to such reasonable restrictions as may be imposed by Landlord and its contractors and (b) Tenant has delivered to Landlord evidence of the insurance required by Tenant under this Lease, and (c) the Tenant Work in no way interferes with the performance of the Landlord's Work. Any such entry shall be subject to and upon all of the terms, covenants and conditions of the Lease except the covenant to pay Base Rent with respect to the Premises, and Tenant agrees that such terms, covenants and conditions of the Lease apply thereto. In the event Landlord, in its sole discretion, determines that the performance by Tenant or Tenant's Agents of any Tenant Work is impeding or impairing in any way the performance of the Landlord's Work or otherwise interfering with the Landlord's Work, then, upon notice to Tenant, Tenant shall cease or cause the cessation of such Tenant Work until the receipt of notification from Landlord that Tenant or Tenant's

Agents may once again enter the Premises in order to perform the Tenant Work. In the event Tenant and/or Tenant's Agents enter the Building (with or without the consent of Landlord) prior to the Commencement Date, Tenant shall indemnify and hold Landlord and Landlord's Agents harmless from and against any and all loss, liability, damage, cost and expense, including without limitation, reasonable Attorneys' Fees and disbursements, suffered or incurred in connection with (i) any act, neglect or failure to act of Tenant or anyone entering the Building with Tenant's permission, (ii) the performance of Tenant Work, or (iii) any other reason whatsoever arising out of said entry upon the Building prior to the Commencement Date. The provisions of this Section shall survive the expiration or termination of this Lease.

4. Landlord shall notify Tenant of the date of substantial completion of the Landlord's Work at least five (5) days prior thereto. As used in the Lease and this Work Letter, "substantial completion" shall mean that a certificate of occupancy has been issued for the Premises and, with the exception of punch-list items, the Landlord's Work shall have been substantially completed in compliance, in all material respects, with the floor plan attached to the Lease as Exhibit B. Landlord and Tenant shall thereupon set a mutually convenient time for Tenant's Construction Agent and Landlord to inspect the Premises, at which time Landlord and Tenant shall agree on a punch list of items to be completed. Upon completion of the inspection, Tenant's Construction Agent shall acknowledge in writing that substantial completion has occurred. Landlord shall with reasonable diligence complete the approved work on the punch list items after the Commencement Date. In the event Tenant shall fail to confer with Landlord within five (5) days of Landlord's notice setting forth the date of substantial completion (which conference shall confirm substantial completion of the Landlord's Work has occurred), the Landlord's Work shall be deemed fully completed on the date of substantial completion as set forth in Landlord's notice and the Landlord's Work shall be deemed to be satisfactory in all respects.

5. Landlord shall, subject to Tenant Delays and delays caused by any casualties or any cause beyond Landlord's reasonable control, use reasonable diligence to complete Landlord's Work as soon as may be practicable, but Landlord shall not be liable in any manner whatsoever for its failure to do so by any particular date.

6. Any sums payable by Tenant to Landlord under this Work Letter which shall not be paid within ten (10) days after receipt by Tenant of the bill shall bear interest at the Default Rate set forth in Section 3.5 of the Lease from the date of the initial bill. All sums payable by Tenant under this Work Letter shall be collectible in the same manner as any other Additional Rent whether or not the Term shall have commenced, and if Tenant defaults in the payment of such sums, Landlord shall have no obligation to continue the performance of Landlord's Work until Tenant shall have cured such default. Tenant shall also pay any sales and other taxes payable in connection with any sums paid by Tenant to Landlord under this Work Letter.

7. Any default by Tenant under this Work Letter shall be a default under the Lease. In the event of any default under this Work Letter or the Lease, in addition to all remedies available under the Lease or at law or in equity, Landlord may stop all work to be performed under this Work Letter.

9. Landlord's obligations under this Work Letter shall apply only to the Landlord's Work and, upon substantial completion of the Landlord's Work and correction of any punch list items, Landlord shall have no further obligations under this Work Letter. Without limiting the generality of the foregoing, this Work Letter shall not apply to any extensions or renewals of the Lease or to any other improvements that Landlord in its sole discretion hereafter agrees to make.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Exhibit to be effective as of the Effective Date of the Lease.

WITNESSES TO LANDLORD:

2121 PONCE, L.L.L.P., a Florida limited liability limited partnership

(First Witness Signature)

By: 2121 Ponce, L.L.C., a Delaware limited liability company, its General Partner

(Print First Witness Name)

By: Greenstreet Investment Holdings, L.P., a Delaware limited partnership, its sole member

(Second Witness Signature)

By: Greenstreet Capital Management, Inc., its General Partner

(Print Second Witness Name)

By: _____
Jeffrey A. Safchik,
as President

WITNESSES TO TENANT:

CITY OF CORAL GABLES, a municipal corporation of the State of Florida

(First Witness Signature)

By: _____

(Print First Witness Name)

Name:
Title:

(Second Witness Signature)

(Print Second Witness Name)

EXHIBIT E

PARKING AGREEMENT

This is Exhibit E to the Office Lease between 2121 PONCE, L.L.L.P., as "Landlord," and CITY OF CORAL GABLES, as "Tenant" (as it may be amended from time to time, the "Lease"). Unless otherwise defined in this Exhibit, all the defined terms in the balance of the Lease shall have the same meaning when used in this Exhibit. Unless otherwise defined in the balance of the Lease, all terms defined in this Exhibit shall have the same meaning when used in the balance of the Lease.

Pursuant to the terms of the Lease, Landlord has agreed to allow Tenant to utilize one or more parking spaces in the parking area serving the Building. The purpose of this Exhibit is to set forth the agreement of the parties concerning the use of the parking space(s) and the parking area by Tenant.

NOW THEREFORE, in consideration of the Lease and subject to all of the terms, covenants, and conditions of the Lease, Landlord and Tenant agree as follows:

SECTION 1. PARKING AREA.

For all purposes under the Lease, the term "Parking Area" or "parking area" means any surface parking lot or parking garage designated from time to time by Landlord to provide parking for tenants of the Building. "Operator" means the person or persons from time to time leasing or operating the Parking Area, or, if there is no such person other than Landlord, "Operator" shall mean Landlord in its capacity as the operator of the Parking Area.

SECTION 2. TENANT PARKING SPACE(S).

(a) Tenant's Parking Spaces. Beginning at the time of Tenant's occupancy of the Premises under the Lease and continuing until the expiration or termination of the Lease or termination of Tenant's right of possession, as an appurtenance to Tenant's possessory rights under the Lease, Tenant shall have a license to use up to five (5) unreserved parking spaces in the Parking Area. If Tenant elects in writing to release any of such parking spaces from the operation of this Exhibit, then after the then current monthly period, Tenant shall not be required to pay the fees relating to such released spaces and such spaces shall no longer be available to Tenant. Additional spaces (or spaces that have previously been released) may be licensed on a month-to-month basis, subject to availability, upon all other terms set forth in this Exhibit. Tenant's use of its parking spaces shall be on a first-come, first-served basis in common with all other tenants of the Building.

(b) Restrictions as to Certain Parking Spaces. Tenant agrees that the Operator may, from time to time, restrict the availability or use of certain portions of the Parking Area, the Operator may reserve certain areas of the Parking Area for the use of tenants other than Tenant, and the Operator may direct that only certain portions of the Parking Area may be utilized by Tenant, its employees, or other Tenant's Agents. In that event, Tenant shall cause its employees and other Tenant's Agents to park in compliance with the Operator's instructions. Landlord shall also have the right to adopt and amend from time to time rules and regulations applicable to the Parking Area, and Tenant and all persons using any parking spaces for which a license is granted to Tenant shall comply with all such rules and regulations. Tenant shall notify each of its employees and other Tenant's Agents utilizing the Parking Area of the provisions of this Exhibit.

(c) Parking Area Fees. The Operator shall charge Tenant a monthly parking fee for each parking space that is made available to Tenant under this Exhibit. The parking space fees are currently Eighty Dollars (\$80.00) per regular unreserved space per month, plus applicable sales taxes and late charges, but the parking space fees are subject to increase by Operator. If Tenant fails to pay parking charges when due, Landlord may, by written notice to Tenant, elect to proceed as provided under the default provisions of this Lease and/or Operator may cease to provide all or any of the foregoing parking spaces.

SECTION 3. CONDITION OF PARKING AREA AND RISK OF LOSS. The parties agree that the following provisions shall govern and control over all contrary provisions of this Exhibit:

(a) Condition of Parking Area. Tenant accepts the "AS-IS" condition of the Parking Area. Tenant has not required Landlord or the Operator to make, and Landlord has not made any warranties or representations, express or implied, as to the condition of the Parking Area or its suitability for the use of Tenant or Tenant's Agents.

(b) Risk of Loss. Tenant (for itself and all Tenant's Agents) acknowledges, admits, and agrees that each person who utilizes the Parking Area does so at his or her own risk. All risk of damage to or loss of all equipment, personal property, or other removable items situated on or about the Parking Area including, without limitation, injury, loss or damage resulting from interruptions in utility services, windstorm, flooding, leaking water, damage to water, gas, sewer or steam pipes, failure to maintain or repair, any present or future defects in the pavement, curbs, drives, or other improvements constituting the Parking Area, illegal activities, vandalism, theft, or for any other cause whatsoever shall remain with the person utilizing the Parking Area and not with Landlord or the Operator. Tenant (for itself and all Tenant's Agents) waives and releases all claims against Landlord and the Operator, or against their respective shareholders, partners or principals, officers, directors, employees, servants, agents, contractors, managers, and Landlord's property manager for loss of life, personal injury, or loss of or damage to property occurring on or about the Parking Area. Tenant shall indemnify, defend, and hold harmless, Landlord and all Landlord's Agents from and against any claim, demand, cause of action, suit, liability, obligation, fine, penalty, loss, damage, cost, or expense (including, without limitation, all Attorneys' Fees) arising from or related to an injury to persons or property that occurs in connection with the use of the Parking Area by Tenant or any of Tenant's Agents.

(c) Interruptions in Availability. The Operator may temporarily disrupt availability of the Parking Area or portions thereof at such times and for such period as may be necessary or appropriate by Operator by reason of casualty, accident, repairs, maintenance, alterations and/or improvements or in connection with any Force Majeure Event. The Operator shall not be liable for any loss or damages on account of such disruption and no such disruption shall cause an abatement of rent or operate to release Tenant from any of its obligations under the Lease.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Exhibit to be effective as of the Effective Date of the Lease.

WITNESSES TO LANDLORD:

2121 PONCE, L.L.P., a Florida limited liability limited partnership

(First Witness Signature)

By: 2121 Ponce, L.L.C., a Delaware limited liability company, its General Partner

(Print First Witness Name)

By: Greenstreet Investment Holdings, L.P., a Delaware limited partnership, its sole member

(Second Witness Signature)

By: Greenstreet Capital Management, Inc., its General Partner

(Print Second Witness Name)

By: _____
Jeffrey A. Safchik,
as President

WITNESSES TO TENANT:

CITY OF CORAL GABLES, a municipal corporation of the State of Florida

(First Witness Signature)

By: _____
Name:
Title:

(Print First Witness Name)

(Second Witness Signature)

(Print Second Witness Name)

EXHIBIT F

OPTION TO EXTEND RIDER

This is Exhibit F ("Option Rider") to the Lease between 2121 PONCE, L.L.L.P., as "Landlord," and CITY OF CORAL GABLES, as "Tenant" (as it may be amended from time to time, is called the "Lease"). Unless otherwise defined in this Exhibit, all of the defined terms in the balance of the Lease shall have the same meanings when used in this Exhibit. Unless otherwise defined in the balance of the Lease, all of the terms defined herein shall have the same meanings when used in balance of the Lease.

1. Option to Extend. Tenant shall have the option (the "Extension Option") to extend the Term of the Lease for one (1) period of five (5) years (the "Extension Term") upon the terms and conditions contained in this Option Rider if each of the following conditions shall be fully satisfied:

(a) At the time of the delivery of the Extension Notice exercising the Extension Option pursuant to subsection (f) below and at the commencement of the Extension Term, the Lease shall be in full force and effect;

(b) The Tenant is then in occupancy of the Premises on the date of the delivery of the Extension Notice and at commencement of the Extension Term;

(c) Tenant shall be in full compliance with the terms of the Lease at the time of the exercise of the Extension Option and no event of default shall exist under the Lease at the time of the exercise of the Extension Option;

(d) Tenant shall not have been in material default under the Lease (regardless of whether such default was ultimately cured) more than three (3) times during the Term. Whether a default is material shall be determined in Landlord's reasonable discretion, but shall include, without limitation, the failure to pay any Rent when due;

(e) Tenant shall have delivered a written notice (the "Interest Notice") to Landlord no more than eighteen (18) and no less than ten (10) months prior to the commencement of the Extension Term;

(f) Tenant shall have provided written notice to Landlord of Tenant's exercise of the Extension Option (the "Extension Notice"), and such Extension Notice shall be actually received by Landlord after the receipt by Tenant of Landlord's Statement (as defined below) in accordance with Section 3(a) below but prior to the date which is nine (9) months before the commencement of the Extension Term. The Extension Notice shall be irrevocable once given by Tenant to Landlord.

The conditions set forth above are established solely for the benefit of Landlord and Landlord shall have the right at any time (in its sole discretion) to waive the requirement of Tenant's compliance therewith. Tenant shall not be entitled to the benefit of, or rely upon, any such waiver unless the same shall be in writing and signed by the Landlord. Upon the delivery of the Extension Notice, Tenant shall be irrevocably bound under this Lease for the Extension Term, but Landlord shall not be bound for the Extension Term if one or more of the foregoing conditions is not satisfied unless Landlord elects, in its sole discretion, to waive the requirement of Tenant's compliance with such condition(s). Accordingly, in the event (i) Tenant fails to deliver to Landlord the Extension Notice as required by subsection (f) above,

or (ii) any of the other terms and conditions for the exercise of the Extension Option has not been satisfied, then the Extension Option shall, at Landlord's option, terminate and be null and void.

2. Base Rent During the Extension Term.

(a) Provided Tenant qualifies for and exercises the Extension Option in accordance with Section 1 above, the annual Base Rent will be increased to the Fair Market Rent (as defined below) commencing on the first day of the Extension Term. The annual Base Rent shall be increased on each anniversary of the commencement of the Extension Term by the Market Percentage Increase (as defined below). The Base Rent during the Extension Term shall be paid in advance on or before the first day of each calendar month in equal monthly installments in an amount equal to 1/12th of the annual Base Rent (plus any applicable taxes as provided in Section 3.7 of the Lease) as provided in the Lease.

(b) "Fair Market Rent" shall mean the annual base rent that a willing landlord under no compulsion would agree to accept from non-renewal, non-expansion tenant having the creditworthiness of Tenant, and such a willing non-expansion tenant under no compulsion would agree to pay, for the first year of a five (5) year lease term commencing at the beginning of the Extension Term of premises comparable in size, quality and location to the Premises on all of the terms and conditions of the Lease applicable to the Extension Term (including, without limitation, Tenant's obligation to pay Tenant's Share of Operating Expenses as provided in the Lease); provided, however, in no event shall the Fair Market Rent for the first year of the Extension Term be less than the Base Rent existing under the Lease immediately prior to the commencement of the Extension Term. When determining such annual base rent as aforesaid by reference to comparable transactions, the base rents provided for in such comparable transactions shall be adjusted to reflect the differences between the terms of such comparable transactions and the terms of the Extension Term as provided in this Lease.

(c) "Market Percentage Increase" shall mean the fixed annual increases to base rent that a willing non-renewal, non-expansion landlord under no compulsion would agree to accept from a tenant having the creditworthiness of Tenant, and such a willing non-expansion tenant would agree to accept, under a five (5) year lease of the Premises commencing at the beginning of the Extension Term on all of the terms and conditions of this Lease applicable to the Extension Term; provided, however, in no event shall the Market Percentage Increase be less than three percent (3%) per annum, compounded annually.

3. Determination of Fair Market Rent. The Fair Market Rent and Market Percentage Increase shall be determined in accordance with the following provisions:

(a) Within fifteen (15) days after receipt by Landlord of an Interest Notice in accordance with the Lease, Landlord shall deliver to Tenant a written notice ("Landlord's Statement") of the Fair Market Rent and Market Percentage Increase as determined by Landlord in good faith, but in its sole but reasonable discretion. Within ten (10) days after Landlord's delivery of Landlord's Statement, Tenant may object in writing (an "Objection Notice") to Landlord's determination of the Fair Market Rent and/or the Market Percentage Increase as set forth in the Landlord's Statement. The term "Disputed Item" shall refer to each item to which Tenant has timely objected in writing in accordance with the immediately preceding sentence. If Tenant does not timely deliver an Objection Notice within ten (10) days after Landlord's delivery of Landlord's Statement, then both the Fair Market Rent and the Market Percentage Increase shall be as set forth in the Landlord's Statement. If Tenant timely delivers an Objection Notice that objects only to the Fair Market Rent or the Market Percentage Increase, then the item to which Tenant has not timely objected shall be as set forth in the Landlord's Statement.

(b) In the event Tenant timely objects to Landlord's determination of the Fair Market Rent and/or the Market Percentage Increase, Landlord and Tenant shall attempt to agree upon each Disputed Item using their good-faith efforts. If Landlord and Tenant reach a written agreement on any Disputed Item within five (5) days following Tenant's timely objection, then such Disputed Item shall be as set forth in such written agreement.

(c) In the event that (1) Landlord and Tenant fail to reach a written agreement as to any Disputed Item within five (5) days following Tenant's timely delivery of the Objection Notice (the "Outside Agreement Date") and (2) Tenant has timely delivered an Extension Notice exercising the Extension Option for the Extension Term in accordance with Section 1(f) above, then each Disputed Item that has not been agreed to in writing shall be determined as follows:

(1) Not later than ten (10) days after the later to occur of the Outside Agreement Date or the timely delivery of the Extension Notice exercising the Extension Option for the Extension Term, Landlord and Tenant shall each (A) appoint an arbitrator; and (B) give written notice to the other identifying that party's arbitrator. Any arbitrator selected under this subsection must be an impartial licensed real estate broker who has not less than ten (10) years of experience in leasing office space in Coral Gables, Florida, and who has not been employed or retained by either party or any affiliate of either party during the prior eighteen (18) months and is not an affiliate of either party. Each party shall pay the fee of its appointed arbitrator. If any party fails to timely appoint an arbitrator, then the Disputed Item(s) shall be determined by the arbitrator selected by the other party in accordance with the provisions of this Option Rider. If neither party timely appoints an arbitrator, then the Disputed Item(s) shall be as set forth in Landlord's Statement.

(2) Not later than fifteen (15) days after the later to occur of the Outside Agreement Date or the timely delivery of the Extension Notice, Landlord and Tenant shall each submit to each arbitrator its proposed determination of each Disputed Item (which determination must comply with the restrictions and limitations contained in clauses (b) and (c) of the last sentence of this subsection (2)), and any supplemental written evidence to support its proposal for the Fair Market Rent, and shall provide a copy of such submission to the other party. Within ten (10) days after receipt of both parties' proposals, the arbitrators shall review the submissions, consult with each other in person and attempt to come to agreement on each Disputed Item; provided, however, that if any party fails to timely make a submission in accordance with this subsection (2), then the Disputed Item(s) shall be as set forth in the other party's submission. If the two arbitrators agree on any Disputed Item, then the two arbitrators shall, within fifteen (15) days after receipt of both parties' proposals, advise Landlord and Tenant in writing of the agreed-upon Disputed Item in accordance with the requirements and restrictions set forth below, and the Disputed Item shall be as so agreed-upon by the arbitrators. If the two arbitrators cannot agree on a Disputed Item, then each arbitrator shall, within fifteen (15) days after receipt of both parties' proposals, submit to Landlord and Tenant its written determination of such Disputed Item. Notwithstanding anything to the contrary provided in this Option Rider, (a) the Disputed Item as determined by either or both of the arbitrators shall not be less than the lower of the two submissions from Landlord and Tenant and shall not be more than the higher of the two submissions from Landlord and Tenant, (b) the Fair Market Rent shall not be less than the Base Rent existing under the Lease immediately prior to the commencement of the Extension Term, and (c) the Market Percentage Increase shall not be less than three percent (3%) per annum.

(3) If any Disputed Item is not established pursuant to subsection (1) or (2) above, then not later than five (5) days after the arbitrators have notified the parties of their determinations of such Disputed Item, unless both Landlord and Tenant agree in writing on the Disputed Item, the arbitrators shall jointly select a third arbitrator, who shall have at least equal qualifications as the most experienced of the first two arbitrators.

(4) Within five (5) days after appointment, the third arbitrator shall select the determination of the Disputed Item submitted by either Landlord's arbitrator or Tenant's arbitrator in accordance with the requirements of the last sentence of subsection (2) above as being, in his/her professional opinion, closest to the Fair Market Rent or Market Percentage Increase, as applicable. The cost of the third arbitrator shall be split equally between the parties.

2. Extension Term. In the event Tenant duly exercises the Extension Option, then:

(a) To take into account the extension of the Lease for the Extension Term, the Termination Date shall be extended for five (5) years subject to any earlier termination of the Lease, but Tenant shall have no further right to extend the expiration date of the Term beyond the Extension Term.

(b) All terms and conditions of the Lease (including, without limitation, the Tenant's obligation to pay Base Rent, Tenant's Share of Operating Expenses as provided in the Lease, and all other sums payable by Tenant to Landlord under the Lease) shall continue to be applicable to the Extension Term except as follows:

- (i) Base Rent for the first year of the Extension Term shall be the Fair Market Rent as determined in accordance with this Option Rider and such Base Rent shall be increased on each anniversary of the commencement of the Extension Term by the Market Percentage Increase;
- (ii) Landlord shall have no obligation to perform any work, pay any amounts (through the reimbursement of costs incurred by Tenant or otherwise), or incur any liability in connection with the build-out, improvement, refurbishment, or modification of the Premises (including, without limitation, any obligations or liabilities arising under Exhibit D to the Lease);
- (iii) Tenant shall not be entitled to any abatement or deferral of the commencement of Base Rent as provided in Sections 3.2 of the Lease, and Base Rent shall be due and payable for the entire Extension Term; and
- (iv) Tenant shall have no further right to extend or renew the Lease beyond the Extension Term

(c) Within ten (10) days of the request of Landlord, Tenant shall execute and deliver to Landlord such documents as may be reasonably requested by Landlord to confirm the extension of the Lease for the Extension Term in accordance with this Exhibit and the terms and conditions applicable to the Extension Term as provided in this Exhibit.

3. Grant of Extension Option. Landlord grants to Tenant the Extension Option based on the character and nature of Sunshine Financial Solutions of South Florida, Inc. As such, the Extension Option cannot be transferred. If any assignment of Tenant's interest in the Lease shall occur at any time during the Term or Tenant shall sublease all of the Premises, then the Extension Option shall not pass to any the transferee, assignee or sublessee and, instead, the unexercised Extension Option shall automatically terminate as of the date of the assignment or sublease and shall thereafter be null, void and of no further force or effect.

4. Time of Essence. Time is of the essence of this Option Rider and all other exhibits to the Lease.

IN WITNESS WHEREOF, the parties have executed and delivered this Option Rider to be effective as of the Effective Date of the Lease.

WITNESSES:

Signature of First Witness

Printed Name of First Witness

Signature of Second Witness

Printed Name of Second Witness

Signature of First Witness

Printed Name of First Witness

Signature of Second Witness

Printed Name of Second Witness

LANDLORD:

2121 PONCE, L.L.L.P., a Florida limited liability limited partnership

By: 2121 PONCE, L.L.C., a Delaware limited liability company, as General Partner

By: GREENSTREET INVESTMENT HOLDINGS, L.P., a Delaware limited Delaware limited partnership, its Member

By: GREENSTREET CAPITAL MANAGEMENT, INC., as General Partner

By: _____
Jeffrey A. Safchik,
as President

TENANT:

CITY OF CORAL GABLES, a municipal corporation of the State of Florida

By: _____
Name:
Title: