



OLIVET INCUBATION AND TRAINING CENTER LEASE AGREEMENT

THIS LEASE AGREEMENT (this “agreement”) is made as of the (MN/DY/YEAR) by and between the Olivet Incubation and Training Center (OITC), an initiative of Olivet Sharing Corporation, a non-profit entity, and (“Tenant”).

RECITALS:

WHEREAS, Tenant desires to become an incubator Tenant of the OITC and to reserve certain office space OITC facility located at 651 Semmes Avenue, 38111 upon the terms and conditions of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, OITC and Tenant hereby agree as follows:

1. PREMISES

1.1 Premises. The OITC hereby let out to Tenant Office number () as more particularly described in Schedule I attached hereto and incorporated herein (the “Premises”) of general office space at the Center, together with the non-exclusive right to use and enjoy all associated parking areas, driveways, sidewalks, common areas and other appurtenances generally available to the OITC and all its other incubator tenants.

1.2 Common Area Usage. Tenant will have limited use of certain common areas within the Premises that are generally available to the OITC’s other incubator Tenants, including but not limited to, the conference room and classroom, as long as such use is reasonable in nature and will be subject to availability and access which will be determined in accordance with the OITC’s Policy and Procedure Manual that may be in effect from time to time during the term of this Agreement. Any additional charges may be incurred by Tenant’s use of any common areas will be charged to Tenant in an amount to be mutually agreed upon by the parties.

2. CREDIT / REFERENCE CHECK AUTHORIZATION

2.1 Tenant may be asked to sign a release to the OITC giving permission to check the credit record of the company named in the Agreement, as well as that of the principal officers of said company.

3. TERM

3.1 The term of this lease will be for a period of (XX months) commencing as of (MN/DY/YEAR) and terminating on (MN/DY/YEAR).

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4. DEPOSIT AND RENT

4.1 Security Deposit. Tenant will have to pay to the OITC a security deposit of (\$100) upon execution and delivery of this Agreement.

4.2 Rent. Tenant is required to pay the OITC rent. However, the first monthly rental payment will be prorated if the term does not begin on the first day of the month. All rental payments will be due on the first day on the month or the first business day if the first day of the month falls on a Sunday. In the event the rental payment is not paid when due or by the fifth (5th) day of the month after the original due date, a late charge of 50% of the amount of the monthly rental payment would have been assessed against such rental payment and would be due and payable by Tenant immediately. Further, Tenant will be charged an amount equal to any service charge that OITC's financial institution imposes upon the OITC due to a returned check for insufficient funds from Tenant and such charge will be due and payable immediately upon request by the OITC.

4.3 Additional Rent/Obligations. Tenant agrees to the terms, as may be set forth on **Schedule II** attached hereto.

5. POLICY AND PROCEDURES

5.1 In addition to the terms hereof, Tenant hereby agrees to comply with and abide by all reasonable and necessary policies, procedures, rules, and request for information, including management data that the OITC may establish from time to time for all incubator Tenants as they reasonably relate to the Premises and Tenant's use thereof.

6. UTILITIES AND OTHER SERVICES

6.1 Utilities. The OITC will provide to Tenant heating and air conditioning, electricity, and water/sewer, based on a per square footage rate or to the extent deemed necessary and reasonable by the OITC based on tenant's actual usage. Tenant will be responsible for all other utilities furnished or ordered for the Premises. Tenant will obtain the OITC's prior written approval of all providers and the installation of such services. Notwithstanding the OITC's responsibilities for providing certain utilities pursuant to the Section 6, the OITC will be under no obligation to furnish any additional utilities to the Premises and will not be liable for any additional utilities to the Premises and will not be liable for any interruption or failure in the supply of any such utilities to the Premises.

6.2 Telephone/Internet Service. One (1) basic telephone line and wireless internet connectivity will be provided by a vendor chosen by the OITC.

6.3 Other Services. The OITC will review Tenant's business operations and its strategic and financial development plans. Tenant will provide to the OITC copies of financial statements upon request.

7. USE AND MAINTENANCE

7.1 Tenant will use the Premises in the ordinary course of its business and related purposes and for no other purposes without the prior written consent of the OITC. Tenant agrees not to use or permit the use of the Premises in any manner which creates a nuisance to the OITC or other Tenant or otherwise encumbers the workplace environment.

7.2 Compliance with Law. Tenant covenants at all times during the Term to comply with all laws, ordinances and regulations of any public authority relating to Tenant's use of the Premises.

7.3 Repair and Maintenance. Tenant covenants at all times during the Term to keep the Premises in as good order and condition as existing on the Commencement Date, reasonable wear and tear excepted. Tenant agrees to make all repairs and replacements and to do all other work necessary for the foregoing purposes whether the same may be ordinary or extraordinary, foreseen or unforeseen. In the event Tenant fails to make necessary repairs for which it is responsible, the OITC will have the right to enter the Premises at any time and make such repairs at the expense of Lessee and any such expense incurred shall be considered as additional cost under this agreement.

8. CONDITIONS OF PREMISES, PERSONAL PROPERTY IMPROVEMENTS

8.1 Conditions; Alterations and Changes in Premises. The Premises are let out in an "as is" condition. Lessee may not make any alterations or changes to the Premises without the OITC prior written consent. Any alterations or changes in the Premises will be made in accordance with all applicable laws, ordinances and regulations. If the OITC, in its sole discretion, directs Tenant to remove any alterations at the termination of the Term, Tenant will at its own expense and cost promptly remove such alterations and repair any damage to the Premises caused by such removal.

8.2 Personal Property at Lessee's Risk. All personal property in and on the let out Premises will be at the sole risk of Tenant, and the OITC will not be liable for damage to any property located on the Premises. Nor will the OITC be liable to Tenant or any other person for any injuries sustained by

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Tenant or any of its employees, customers, invitees, licensees, guests or persons on the Premises or in the Center.

9. RIGHT OF ENTRY

9.1 The OITC's Tenant will have the right during reasonable hours and upon reasonable prior notice to enter the Premises, and Tenant will permit the OITC to enter the Premises and all parts thereof at any reasonable time and upon reasonable prior notice to inspect the Premises, to make such repairs, decorations, additions, or alterations or, within the sixty (30) days prior to termination of any Term, to show the Premises for any future tenant purposes.

10. TAXES/INSURANCE

10.1 Taxes. Tenant will pay all taxes, ordinary and extraordinary, general and specific (except for ad valorem taxes on real estate), which may be levied or assessed on the Premises and arising out of tenant's activities or use thereof.

10.2 Insurance. During the Term at the times, Tenant, at its sole cost, will maintain comprehensive general liability insurance for personal injury and property damage coverage of at least \$50,000.00 and rental value or similar coverage in sufficient amounts to cover all of Lessee's personal property located on Premises, including all removable trade fixtures and all improvements to the Premises which have been made by Tenant or at Tenant's request or expense (including those improvements to be made in accordance with section 8.1 hereof), in such amounts as may be approved by the OITC. The OITC will be a named insured for liability insurance and loss payee to physical damage insurance. All proceeds of insurance will be payable to the OITC to the extent of any damages suffered by the OITC for which Tenant is liable. Less will obtain the agreement of its insurer to notify the OITC that any such policy required hereunder is to terminate or expire at least ten (10) days prior to such expiration or termination. Tenant will deposit with the OITC a certificate evidencing the policy on or before the Commencement Date.

11. DESTRUCTION

11.1 If, during the Term, the leased Premises will be destroyed or damaged by fire, the elements, or other casualty, the OITC will have the option of either repairing the Premises with the agreement to continue in full force or to terminate this Agreement immediately.

12. INDEMINIFICATION

12.1 Tenant will save the OITC harmless, and exonerate and indemnify the OITC from and against any and all claims, liabilities, or penalties asserted by or on behalf of any person, firm, corporation or public authority on account of injury, death, damage or loss to person or property in or upon the Premises arising out of the use or occupancy of the Premises by Tenant or by any person claiming by, through or under Tenant (including, without limitation, all patrons, employees, invitees, licensees or customers of Lessee), or arising out of any delivery to or service supplied to the Premises, or on account of or based upon anything whatsoever done on the Premises, except if the same was caused by the gross negligence or willful misconduct of the OITC. Tenant will indemnify the OITC from and against all costs, expenses (including reasonable attorneys' fees) and liabilities incurred in or in connection with any such claim, action or proceeding brought thereon; and, in case of any action or proceeding brought against the OITC by reason of any such claim Tenant, upon notice from the OITC and at Tenant's expense will resist or defend such action or proceeding and employ counsel therefore reasonably satisfactory to the OITC.

13. DEFAULT

13.1 By Lessee. The occurrence of any one or more of the following events will constitute a default by Tenant (a "Default") under this agreement:

- (a) The failure of Tenant in the due performance or observance of any term, covenant, obligation or agreement on Tenant's part to be performed or observed pursuant to any of the provisions of this Agreement (other than those referred to in (a) or (b) of this Section 13, and such failure to continue for a period of thirty (30) days after written notice thereof from the OITC to Tenant; or
- (c) Tenant's suspension or discontinuation of its business inability to pay or admission in writing of its inability to pay its debts as they mature, filing of a petition in bankruptcy, insolvency (howsoever such insolvency may be evidenced), or adjudication as insolvent or bankrupt.

Upon the occurrence of any Default by Tenant, the OITC lawfully may, in addition to any remedies for any preceding breach of covenant, immediately or at any time thereafter, without demand or notice, enter the Premises or mail a notice of termination addressed to Tenant, and repossess the same as of the OITC's former estate and expel Tenants and remove Tenant's effects, and upon such entry or mailing as aforesaid this Agreement will terminate and the OITC, without notice to Tenant, may store Tenant's effects at the expense and risk of Tenant.

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13.2 Remedies. In the event of any termination of this Agreement pursuant to Section 13, the OITC will be entitled to recover and declare immediately due and payable from Tenant sums provided for by law or as otherwise provided in this Agreement (including attorney's fees and any sums for which Tenant has agreed to indemnify the OITC hereunder) ("Current Damages"). In case of any Default by Tenant, reentry, expiration, and dispossession by summary proceedings or otherwise, the OITC may re-let the Premises for a term or terms which may at the OITC option be equal to or less than or exceed the period which would otherwise have constituted the balance of the Term or this Agreement. The OITC will deduct the net proceeds if any, of any re-letting, including, without limitation, all repossession costs, brokerage commissions, legal expenses, attorneys' fees, advertising expenses of employees, alteration costs and expenses of preparation for such re-letting, from the amount owed by Tenant for the remainder for such re-letting, from the amount owed by Tenant for the remainder of the Term. Lessee will pay such Current Damages to the OITC monthly on the days on which the Rent would have been payable hereunder if this Agreement had not been terminated.

13.3 Remedies Cumulative. Any and all rights and remedies which the OITC may have under this Agreement, and at law and equity, will be cumulative and will not be deemed inconsistent with each other and any two or more of all such rights and remedies may be exercised at the same time insofar as permitted by law.

13.4 No Waiver, Etc. The failure of the parties hereto to seek redress for violation of any covenant or condition of this Agreement will not be deemed a waiver of such violation nor prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation.

14. NO ASSIGNMENT OF LESSEE'S INTERESTS

14.1 Tenant will not assign, convey, encumber or mortgage its interest in this sublease, nor sublet the Premises, or any part thereof, or in any manner transfer its leasehold estate or its rights under this Agreement herein, without the prior written consent of the OITC, which consent will be given in the OITC's sole discretion. The OITC may assign its interest under this Agreement upon written notice to Tenant.

15. SURRENDER OF PREMISIS

15.1 At the expiration of the Term or the termination of this Agreement for other cause, Tenant is obligated to surrender the possession of the



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Premises in good and condition, reasonable wear and tear and damage by fire or other casualty excepted.

16. NOTICES

16.1 All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be delivered by hand or sent by telecopy or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and will be deemed given when so delivered by hand or if faxed or mailed, upon receipt (one Business Day after mailing in the case of express mail or overnight courier service), as follows:

If to the OITC:

Olivet Incubation and Training Center
Attn: OITC Management
651 Semmes Avenue
Memphis, TN 38111

If to Tenant:

Olivet Incubation & Training Center (OITC)
(Business Name), (Tenant's Name)
(Tenant's Mailbox #)
651 Semmes Ave.
Memphis, TN 38111

or to such other address or facsimile number as the party to whom notice is to be given may have furnished to the other parties in writing in accordance herewith.

17. MISCELLANEOUS

17.1 Governing Law. All of the terms hereof will be construed according to the laws of the State of Tennessee.

17.2 No Broker. Each party represents and warrants to the other party that it has incurred no claims for brokerage commissions or finders fees in connection with this Agreement.

17.3 Entire Agreement. This Agreement and exhibits contain the entire agreement between the parties, all previous or contemporaneous agreements being merged herein and waived hereby, and no modifications



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hereof or assent or consent of either party to any waiver or any part of this Agreement, in spirit or letter, will be deemed as given or made unless the same be done in writing after the date hereof.

17.4 Lessee Relationship. This Agreement will not be deemed to create any relationship between the parties other than that of a landlord and Tenant.

17.5 Attorney's Fees. In the event it becomes necessary for either party to enforce the terms of this Agreement, the prevailing party will be entitled, in addition to such damages or other relief as may be granted, to recover reasonable attorney's fees and costs, such attorney's fees to include those incurred on any appeal.

[Signature Page to Follow]



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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date and year first above written.

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By: _____
OITC Management

TENANT

(Name of Company)

By: _____

(Name of Tenant)

Title: (Title)

Satisfaction of the terms and obligations of Lessee under this Lease Agreement is personally guaranteed by:

(Lessee)

AFFIDAVIT

Subscribed and sworn to before me, this the ____ day of _____ 20 ____

(SEAL) _____



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SCHEDULE I

Description of Premises

(See Attached)

The following is a description of the space let out by:

Office # _____ containing _____ Sq. Ft.

SCHEDULE II

Additional Obligations

1. This agreement entitles _____ to one (1) telephone line, and one (1) internet connection, except as stipulated in Item 6, Section 6.2.
2. The following additional obligations will be left to the Tenant:
(List)