

ORD 162

An ordinance authorizing the lease of Millennium Studios, a city-owned property, to G-Unit Film & Television Louisiana, LLC, and to otherwise provide with respect thereto

FACT SHEET

TITLE
AN ORDINANCE AUTHORIZING THE LEASE OF MILLENNIUM STUDIOS, A CITY-OWNED PROPERTY, TO G-UNIT FILM & TELEVISION LOUISIANA, LLC, AND TO OTHERWISE PROVIDE WITH RESPECT THERETO.

DATE
11/14/2023

ORIGINATING DEPARTMENT
CITY ATTORNEY’S OFFICE
COUNCIL DISTRICT
CITY WIDE
SPONSOR
SAME

PURPOSE

To authorize the lease of Millennium Movie Studio, a City-owned property, to G-Unit Film & Television Louisiana, LLC for operation of a television, film, and movie studio and other related uses.

BACKGROUND INFORMATION

The City of Shreveport is the owner of immovable property generally known as the “Millennium Movie Studio” at 300 Douglas Street, Shreveport, Caddo Parish, Louisiana, together with all buildings, structures, and other improvements located thereon.

G-Unit Film & Television Louisiana, LLC (“Tenant”) desires to operate a production studio and/or activities and uses related to the promotion or development of the film, sound, light, movie, television, broadcasting, recording and arts industries. Tenant has requested and City desires to lease the Studio and the Movable Property to Tenant for such purposes.

This Lease is for a public purpose and constitutes a cooperative endeavor between City and Tenant for a public purpose as required by Article VII Sec. 14(C) of the Constitution of the State of Louisiana and as otherwise authorized by the constitution of the State of Louisiana.

TIMETABLE

Introduction: November 14, 2023
Final Passage: December 12, 2023

ATTACHMENT(S)

Lease Agreement with Exhibits A-C1

SPECIAL PROCEDURAL REQUIREMENTS

LSA-R.S. 33:4712 requires that notice of this ordinance be published three times within fifteen days, one week apart.

ALTERNATIVES

- (1) Adopt the ordinance as submitted.
- (2) Amend the ordinance.
- (3) Deny the ordinance.

RECOMMENDATION

Approval of this ordinance is recommended.

FACT SHEET PREPARED BY: Marcus E. Edwards
City Attorney

ORDINANCE NO. 162 OF 2023

AN ORDINANCE AUTHORIZING THE LEASE OF MILLENNIUM STUDIOS, A CITY-OWNED PROPERTY, TO G-UNIT FILM & TELEVISION LOUISIANA, LLC, AND TO OTHERWISE PROVIDE WITH RESPECT THERETO.

BY:

WHEREAS, The City of Shreveport (“City”) is the owner of immovable property generally known as the “Millennium Movie Studio” with an address of 300 Douglas Street Shreveport, Caddo Parish, Louisiana, together with all buildings, structures, and other improvements located thereon, more or less. The area to be leased hereunder is more fully described in **Exhibit A** attached hereto and incorporated herein by reference (all referred to as the “**Studio**” or the “**Property**”), and any or all furniture, fixtures and equipment located therein (the “**Movable Property**”) listed in the inventory schedule attached as **Exhibit B** attached hereto and made a part hereof; and

WHEREAS, G-Unit Film & Television Louisiana, LLC (“Tenant”) desires to operate a production studio and/or activities and uses related to the promotion or development of the film, sound, light, movie, television, broadcasting, recording and arts industries, including but not limited to activities which qualify for any exclusion or credit under the laws of the State of Louisiana.; and

WHEREAS, Tenant has requested and City desires to lease the Studio and the Movable Property to Tenant for such purposes; and

WHEREAS, City declares and confirms that this Lease is for a public purpose and constitutes a cooperative endeavor between City and Tenant for a public purpose as required by Article VII Sec. 14(C) of the Constitution of the State of Louisiana and as otherwise authorized by the constitution of the State of Louisiana, including but not limited to, Article VI § 21 of the Constitution of the State of Louisiana and the aforesaid provision.

WHEREAS, the Lease Agreement proposes an initial term of thirty (30) years with an option to renew for one (1) additional fifteen (15) year term; and

WHEREAS, the Lease Agreement also proposes rental payments in the amount of \$2,400.00 annually during the initial term and the renewal term of the agreement; and

WHEREAS, LSA-R.S. 33:4712 requires that notice of this ordinance be published at least three (3) times within fifteen (15) days, one week apart.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Shreveport in due, legal and regular session convened that the City of Shreveport is hereby authorized to lease the property described in the Lease Agreement Exhibit "A" to G-Unit Film & Television Louisiana LLC, for purposes of renovation and operation of a film and television production studio substantially in accord with the draft of the Lease Agreement filed herein for public inspection in the Office of the Clerk of Council on November 14, 2023.

BE IT FURTHER ORDAINED that the Mayor is hereby authorized to execute any and all documents on behalf of the City of Shreveport relative to the authority granted in the preceding paragraph.

BE IT FURTHER ORDAINED that a certified copy of the lease authorized herein and all Exhibits attached thereto, or an extract thereof, shall be filed and recorded in the conveyance records of Caddo Parish, Louisiana.

BE IT FURTHER ORDAINED that if any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items, or application, and to this end, the provisions of this resolution are hereby declared severable.

BE IT FURTHER ORDAINED that all ordinances or parts thereof in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

City Attorney's Office

LEASE AGREEMENT

This Lease ("**Lease**") made and entered into on this ____ day of _____, 2023, by and between the City of Shreveport ("**City**" or "**Landlord**"), a duly incorporated Louisiana municipal corporation in the State of Louisiana, represented herein by Tom Arceneaux, Mayor, authorized to act herein by virtue of Ordinance Number ____ of _____ 2023 incorporated herein by reference, and G-Unit Film & Television Louisiana LLC ("**G-Unit**" or "**Tenant**"), a Louisiana limited liability company and represented herein by Steven Savva, its duly authorized representative

WITNESSETH

WHEREAS, City is the owner of immovable property generally known as the "Millennium Movie Studio," with an address of 300 Douglas Street, Shreveport, Caddo Parish, Louisiana, together with all buildings, structures, and other improvements located thereon. The area to be leased hereunder is more fully described in **Exhibit A** attached hereto and incorporated herein by reference (all referred to as the "**Studio**" or the "**Property**"), and any or all furniture, fixtures and equipment located (the "**Movable Property**") listed in the inventory schedule attached as **Exhibit B** attached hereto and made a part hereof; and

WHEREAS, Tenant desires to operate a production studio and/or activities and uses related to the promotion or development of the film, sound, light, movie, television, broadcasting, recording and arts industries, including but not limited to activities which qualify for any exclusion or credit under the laws of the State of Louisiana.; and

WHEREAS, Tenant has requested and City desires to lease the Studio and the Movable Property to Tenant for such purposes; and

WHEREAS, City declares and confirms that this Lease is for a public purpose and constitutes a cooperative endeavor between City and Tenant for a public purpose as required by

Article VII Sec. 14(C) of the Constitution of the State of Louisiana and as otherwise authorized by the constitution of the State of Louisiana, including but not limited to, the aforesaid provision.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants of the parties hereto and for other good and valuable consideration, City and Tenant agree as follows:

1. GRANT OF USE

In consideration of the covenants and agreements made by the respective parties hereto, City devises and leases to Tenant and Tenant accepts from City the exclusive right and privilege to use, enjoy and occupy the Studio, together with the Movable Property.

The Studio shall be used by Tenant for the operation of a production studio and/or activities and uses related to the promotion, production, support and/or development of the film, sound, light, movie, music, television, broadcasting, recording and arts industries and the training of personnel to work in such industries, including, but not limited to activities which qualify for any exclusion or credit under the laws of the State of Louisiana, hereinafter referred to as “**permitted uses**”, all of which shall be subject to the terms and conditions of this Lease.

Pursuant to the American Rescue Plan, Lessee currently intends, and shall use its commercially reasonable efforts to provide assistance to underemployed or unemployed residents of the City of Shreveport through activities which may consist of, but not be limited to internships, job training, and job placement programs offered in conjunction with and in furtherance of the programs and activities conducted on the leased premises. Further, Lessee shall use its commercially reasonable efforts to spur economic development by securing goods and services when available on market rate terms and conditions from small, women-owned and/or minority businesses located within the City of Shreveport.

The parties acknowledge, understand and agree that, except as set forth in this Lease, this Lease contemplates a “triple net” lease by City of the Studio and City shall provide only those services or perform those obligations or pay those costs specifically provided for in this Lease. All other services or obligations not specifically provided for herein shall be the responsibility of or be performed by Tenant. For clarity, and not by way of limitation, Tenant shall maintain the Studio and its grounds (including landscaping and lighting) as if Tenant owned the Studio, and shall pay all utilities, insurance, expenses, and repairs of any kind at Tenant’s expense except as otherwise set forth in this Lease.

In order to protect and preserve Tenant’s investments in the Studio and ensure that Tenant is afforded the right to purchase the Studio and Movable Property, the City hereby provides Tenant the right of first refusal to purchase the Studio by private sale, as permitted by C.C. Art 2625 et seq.

Accordingly, if during the Initial Term or Renewal Term the City obtains an offer to sell the Studio and/or the Moveable Property that it desires to accept, City shall first offer same to the Tenant on the terms and conditions of the offer it obtained. Tenant shall have a period of 30 days to accept or reject such offer. This Right of First Refusal shall be deemed ongoing for purposes of La. C.C. Art 2628 due to the continuous obligations required by Section 15(B)(1) of the Lease and shall apply to each offer received by the City or the then owner of the Studio and/or Moveable Property.

2. TERM

A. Initial Term. Except as otherwise provided in Section (2)(C) of this Lease, the Initial Term of this Lease shall be thirty (30) years, beginning on January 1, 2024 ("**Commencement**

Date") and shall end at midnight on December 31, 2053 ("**Termination Date**") unless sooner canceled or terminated as provided herein.

B. Renewal Term. Provided Tenant is not in default of any of the terms of this Lease and except as otherwise provided in Section (2)(c) of this Lease, Tenant shall have the option to renew this Lease for one (1) additional fifteen (15) year term ("**Renewal Term**"). To exercise its renewal option, Tenant shall provide written notice to City of Tenant's election to exercise the option for the Renewal Term no later than September 1 of the final year of the Initial Term.

C. The foregoing provisions notwithstanding and pursuant to Section 2.03(a) of the Charter of the City of Shreveport, as amended, City and Tenant stipulate that this Lease shall be revocable by City when a public use of the Studio shall be found to exist by the Shreveport City Council ("**Council**"), but the City hereby agrees that the right to revoke this Lease upon declaration of public use shall only be exercised by City giving Tenant notice of such revocation at least 365 (three hundred sixty five) days in advance of the effective date of such revocation, and that the effective date of any such revocation shall be on the expiration date of the Initial Term or Renewal Term of this Lease. City recognizes that Tenant may make substantial alterations, additions or improvements (collectively "**improvements**") to the Studio over the Term of this Lease which may not be recouped by Tenant should a public use of the Studio be found to exist by the Council prior to the expiration of the Initial Term or Renewal Term of this Lease.

D. In the event that City chooses to exercise the right to revoke this Lease or in connection with any other right of City to terminate other than for "cause" or upon an Event of Default (as both concepts are set forth herein), Tenant shall be entitled to (i) a reimbursement of rent paid by Tenant for the period from the date of notice through the effective date of such Lease revocation ; (ii) reimbursement from City for costs associated with the dismantling and/or removal of its

property from the premises; and (iii) reimbursement from the City for the unamortized costs of any improvements or repairs made to the Premises by or on behalf of Tenant which are deemed “capital” in nature (as determined by generally accepted accounting standards). The costs of any such item shall be amortized over their respective useful life as determined by generally accepted real estate accounting standards but in no event shall the useful life of any such item exceed 25 years.

E. Except as stated above in Section D, Tenant shall have no right to claim, nor shall City have any obligation to pay, any damages to Tenant for any remaining Renewal Term of this Lease, and Tenant’s failure to include a public purpose revocation clause in any subcontract, purchase order, agreement or any other document or writing related to this Lease shall not subject City to liability for lost profits or otherwise which may result from City’s revocation of this Lease for this cause.

F. Notice of revocation of this Lease for this cause shall be given to Tenant in accordance with Section 17 of this Lease.

3. RENT AND UTILITIES

Tenant shall pay rent during the Initial Term and Renewal Term of this Lease in the amount of Two Thousand Four Hundred and No/100 (\$2,400.00) Dollars annually, due and payable within fifteen (15) days of the execution of this Lease and thereafter on or before the 15th day of January of each year plus other valuable consideration. The amount due for the initial year of the Term shall be prorated accordingly. Tenant shall pay the cost of all utilities or other services consumed in its operations hereunder and shall, as necessary to maintain and, as necessary to maintain the Studio in its current condition, reasonable wear and tear and damage by fire and other casualty excepted. In furtherance of the foregoing, in addition to its obligations set forth in Section 4 below,

subject to City's completion of the "Landlord Work", as hereinafter defined, Tenant shall repair and replace all electrical, mechanical, ventilation and other systems required hereunder and shall provide, at its expense, all electric lamps or tubes, air conditioning or heating filters, and any other expendable or consumable supplies or items necessary for its purposes hereunder. Tenant acknowledges and agrees that City shall have no liability for blackouts, brownouts, or any other cessation, interruption, or failure of the utilities.

4. CONDITION AND USE OF THE STUDIO

A. Tenant, at its sole cost and expense, shall keep the Studio clean and free of debris and trash. Tenant shall insure that all equipment, walls, floors, counters, and other surfaces are cleaned and sanitized frequently, and understands that the Studio is to remain free of hazardous conditions.

B. All garbage, trash and refuse resulting from Tenant's use of the Studio for the purpose(s) stated herein shall be placed in appropriate containers at the holding area designated by City and shall be promptly removed by a solid waste contractor at Tenant's expense in accordance with applicable provisions of law.

C. Tenant shall do nothing, and shall permit nothing to be done, that may interfere with the drainage or sewerage systems, fire hydrants, heating and air conditioning systems, electrical systems, domestic hot or cold-water line or fixtures, gas, fire suppression systems, fire alarm systems, or plumbing in the Studio. Tenant shall be responsible, at Tenant's expense, for any/all repairs, replacement or maintenance of any system, line, fixture, or hydrant damaged or in need of maintenance as a result of Tenant's use of the Studio for the purposes stated herein or use by Tenant's agents, sublessees or others deriving a right of use of the Studio from Tenant pursuant the terms of this Lease.

D. Tenant shall use its commercially reasonable efforts to prevent grease, oils and other substances (collectively “**deposits**”) from entering waste lines, drains, and sewers and shall be responsible for removal of all such deposits from lines, drains and sewers at its expense.

E. Tenant shall take appropriate action to exterminate and prevent the presence of rodents and other vermin in the Studio at its expense.

F. Tenant shall, at Tenant’s expense, preserve and maintain all landscaping currently existing on the Studio during the Initial Term and the Renewal Term of this Lease and may, at Tenant’s expense, install fencing and other decorative or security measures necessary for its operations hereunder. All fencing and other decorative or security measures shall be installed by Tenant in accordance with the provisions of Section 5 of this Lease. Tenant may replace any and all landscaping currently existing on the Studio; however, any replacement landscaping shall be installed, preserved and maintained in accordance with applicable provisions of the City of Shreveport Code of Ordinances, including but not limited to, the landscape requirements of the City of Shreveport Zoning Ordinance and Unified Development Code, and other applicable provisions of law.

5. ALTERATIONS TO STUDIO

Except as otherwise provided herein, Tenant shall be permitted to make alterations, additions, or improvements to the Studio during the Initial Term or Renewal Term of this Lease subject to the following conditions:

A. All alterations, additions or improvements made by Tenant to the Studio shall be made at Tenant's expense and shall, if and to the extent same cannot be removed from the Studio without substantial damage to themselves or the Studio, immediately become the property of City upon the expiration or termination of this Lease without any obligation for payment by City to Tenant.

B. Plans and specifications for any alterations, additions or improvements to the Studio which represent significant structural changes, or which may potentially conflict with any provisions of the City of Shreveport Comprehensive Building Code, shall be submitted to City for approval at least ten (10) working days prior to commencement of work by Tenant. Such alterations, additions or improvements shall be ipso facto approved by the City unless the City provides notice to Tenant within the aforesaid ten (10) day period that such alterations, additions or improvements are not approved. City shall not be arbitrary or unreasonable with respect to the approval or disapproval of any alterations, additions or improvements, and shall make good faith efforts to negotiate with Tenant, to avoid any unnecessary or prolonged delays in the work. All alterations, additions or improvements approved by City shall be performed in accordance with the laws of the State of Louisiana, applicable provisions of the City of Shreveport Comprehensive Building Code and other applicable laws, ordinances, statutes and regulations. Notwithstanding anything to the contrary set forth herein, Tenant shall not be required to obtain City's approval of any alterations, additions or improvements within the Studio which do not change the structure thereof. City and Tenant understand and agree that Tenant and others using the Studio for the purposes set forth herein will at various times construct sets, stages and fixtures, install machinery and equipment and otherwise use the Lease Premises without changing its structure, and the City's approval is not required for such activities.

C. Tenant shall have ninety (90) days from the date of expiration, termination or revocation of this Lease to remove any alterations, additions or improvements made by Tenant to the Studio that can be removed from the Studio without substantial damage to themselves or the Studio. Tenant shall be responsible, at its expense, for repair of any damage to the Studio caused by the

removal of any alteration, addition or improvement to the Studio. Any alterations, additions or improvements not so removed by Tenant shall remain and shall become property of City.

D. Tenant acknowledges, understands and agrees that no alterations, additions or improvements shall be performed to the Studio which changes the structure of the building without express approval of the City of Shreveport, as per Section B.

6. MAINTENANCE AND REPAIR

A. Beginning on the Commencement Date of this Lease and except as otherwise provided herein, including City's performance of the Landlord's Work, Tenant shall be responsible for all maintenance and repairs to and replacements of the Studio. Tenant shall otherwise be responsible at its sole expense to maintain, repair and replace any damage to the Studio including any equipment located thereof or therein, including lighting, fire suppression system, air conditioning and heating equipment, such that all buildings and equipment shall be operational and in a safe, clean, structurally sound and watertight condition, such work to include without limitation, structural repair and replacement, or reconstruction, as necessary, of mechanical, electrical, plumbing, heating, air conditioning, landscape, parking areas and paving.

B. Tenant shall take good care of the Studio and keep it free from waste, nuisance or damage, including damage from termites or other pests throughout the Initial Term or Renewal Term of this Lease. At the expiration or termination of this Lease for any cause, Tenant shall deliver the Studio to City clean and free of trash and debris and in good repair and condition, with all equipment situated in the Studio on the Commencement Date of this Lease, or replacements thereof, in good working order, reasonable wear and tear and damage by fire or other casualty excepted.

7. MOVABLE PROPERTY

Within ten (10) days of the execution of this Lease and except as otherwise provided herein, City and Tenant shall confirm that the inventory of the Movable Property attached as **Exhibit "B"** is accurate. The Movable Property shall be provided to Tenant in "as is" condition and Tenant shall return same to City upon the expiration or termination of this Lease, normal wear and tear and damage by fire or other casualty excepted. Tenant shall be responsible for replacing or repairing any item of Movable Property damaged by Tenant, Tenant's employees, sublessees, contractors, or sub-contractors during the Initial Term or Renewal Term of this Lease. The determination of whether any item of Movable Property should be repaired or replaced shall be made by City based upon whether the cost to repair the item exceeds the cost to replace the item with a replacement item in similar condition to what was initially leased to Tenant pursuant to this Lease.

8. INDEMNITY AND HOLD HARMLESS

Tenant shall indemnify, defend and hold City harmless against any and all claims, demands, suits, judgments or sums of money to any party accruing against City for loss of life or injury or damage to persons or property growing out of or resulting from, or by reason of any act and/or omission of Tenant, its agents, officers, servants, employees, contractors, lessees or sublessees, or resulting or arising from or in connection with Tenant's use of the Studio pursuant to this Lease. Tenant shall also hold City harmless against any and all claims and/or liens for labor, services or materials furnished to Tenant in connection with Tenant's use of the Studio pursuant to this Lease.

9. INSURANCE

Tenant shall, at its own expense, provide and maintain certain insurance in full force and effect at all times during the term of this Lease and any extensions thereto. Such insurance, at a minimum, shall include the following coverages and limits of liability:

A. Commercial General Liability Insurance in an amount not less than a combined single limit of \$1,000,000.00 per occurrence. This policy should be endorsed to name City as an additional insured. It is City's intent that the policy coverages should not be limited by an annual aggregate limitation. If this policy is to be limited by an aggregate annual limitation, the aggregate limitation shall not be less than \$2,000,000; otherwise, Tenant shall provide a \$1,000,000.00 per project aggregate applicable for the provisions of this Lease.

B. All coverage provided for herein shall be effective under insurance policies issued by solvent insurance carriers qualified to do business in the State of Louisiana and having an A.M. Best Company rating of B+VII or better. City reserves the right to inspect any and all insurance policies required pursuant to this Lease, prior to commencement of the lease term and anytime thereafter.

C. Proof that such insurance coverage exists shall be furnished to the City by means of a Certificate of Insurance form provided by City simultaneously with the execution of this Lease by Tenant. The said Certificate of Insurance shall name the City of Shreveport as an additional insured as indicated herein and shall include a provision that in case of cancellation or any material change in the coverage required herein, City shall be notified thirty (30) days prior to any such change or cancellation. Said provision shall include cancellation for non-payment of premium. Tenant shall be liable for its subcontractor's insurance coverage of the types and in the amounts stated above and shall furnish City with copies of such Certificates of Insurance.

D. Tenant and all of its insurers shall, in regard to the above stated insurance, waive all right of recovery or subrogation against City, its officers, agents or employees and its insurance company(ies).

E. Tenant shall be responsible for compliance with all safety rules and regulations of the Federal Occupational Safety and Health Act of 1970, as amended, and those of all applicable State Acts, Laws or Regulations during the period of Tenant's occupancy of the Studio. Tenant shall indemnify City for fines, penalties and corrective measures that result from the acts of commission or omission of Tenant, its subcontractors, if any, agents, employees and assigns and their failure to comply with such safety rules and regulations.

F. City shall give Tenant prompt notice in writing of the institution of any suit or proceedings and permit Tenant to defend same, and will give all needed information, assistance, and authority to enable Tenant to do so. Tenant shall similarly give City immediate notice of any suit or action filed or prompt notice of any claim arising pursuant to the terms of this Lease and shall furnish immediately to City copies of all pertinent papers received by Tenant related to Tenant's operations, use and occupancy of the Studio.

G. City may maintain a fire and extended coverage insurance policy covering the Studio for the replacement value thereof.

H. Notwithstanding anything herein to the contrary, Landlord and Tenant each hereby releases the other, its partners, agents and employees, to the extent of the releasing party's coverage under its insurance policies, from any and all liability for any loss or damage which may be inflicted upon the property of such party, notwithstanding that such loss or damage shall have arisen out of the negligence of the other party, its partners, agents or employees; provided, however, that this release shall be effective only with respect to occurrences occurring during such

time as the appropriate policy of insurance of the party so releasing shall contain a clause to the effect that such release shall not affect the said policy or the right of the insured to recover thereunder.

10. ASSIGNMENT/SUBLEASE

A. The provisions of this Lease shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Tenant shall not assign this Lease or transfer any interest in same without the prior written consent of City, provided, however, that Tenant may, without such written consent, from time to time, one or more times, sublease or grant rights to third parties to use all or parts of the Studio for the purposes for which the Studio are hereby let. Tenant shall not make any collateral assignment or mortgage or security interest in or to the Lease, the Studio, or the Movable Property. No assignment approved by City or sublease shall in any way release Tenant from its obligations hereunder. Notwithstanding the foregoing, Tenant may assign this Lease with notice to, but with no requirement for prior consent from the City to an affiliate or in connection with a sale of Tenant's assets or stock by merger, consolidation or sale to a third party (any such transaction being hereinafter called a "Permitted Transfer")

B. Tenant may sublease the Studio to others from time to time for permitted uses of the Studio.

11. ACKNOWLEDGMENT OF CONDITION OF STUDIO

A. Subject to the completion of the "Landlord Work", upon commencement of this Lease, Tenant agrees to accept the Studio in "As Is" condition and acknowledges that the property which is the subject of this Lease may be defective in its premises. Tenant does explicitly assume this Lease and use of the Studio with full liability at all times and to all persons for any known defects

of or on the Studio, in accordance with the provisions of La. R.S. 9:3221 or other applicable provisions of law.

Notwithstanding anything set forth in this Lease to the contrary, Tenant shall not be responsible for any unknown or latent defects or pre-existing conditions (including environmental conditions as set forth below) in or on the premises at the time of or after execution of this Lease; rather, said responsibility for repair and cure of said defects, and associated costs, shall be the sole responsibility of the City.

Tenant shall not be responsible for any Code violations which may currently exist on the premises, but are the sole responsibility of the City to remedy said violations. The City represents and warrants that, as of the date of this Lease, the Studio is in full compliance with all zoning and planning codes and ordinances as well as all fire code and life safety code violations, including those related to the sprinkler systems servicing the Property. In the event Tenant encounters any issues with compliance with said codes or ordinances, the Shreveport City Council shall enact legislation that allows Tenant to operate in compliance with said zoning and planning codes and ordinances.

The City acknowledges that no environmental issues exist on the property, including but not limited to asbestos or any other hazard; however, if it is found that such environmental issues exist, the cure of said issues shall be the sole responsibility of the City, for which the Tenant shall have no responsibility.

B. Subject to the terms and conditions of this Lease, Tenant agrees to keep the Studio in a safe condition and to indemnify, defend and hold City harmless from any and all liability and from any injury or damage(s) arising from or connected with the condition of the Studio and/or Tenant's use of same.

C. Except to the extent caused by its or its agents negligent acts or omissions, City shall not be liable or responsible for any damage to Tenant's property or the property of others located on the Studio, nor for the loss of or damage to any property of Tenant or of others, by theft or otherwise.

D. All property of Tenant kept in or stored on the Studio shall be so kept or stored at Tenant's risk, and Tenant shall hold City harmless from any claims arising from or connected with or damage to or loss of any such property. City shall not be held accountable, responsible or liable to Tenant, Tenant's employees, sublessees, patrons, visitors or any other persons on or about the Studio for any damage to person or property caused by, connected with, or arising from the conditions of the Studio or the act or negligence of Tenant, Tenant's employees, patrons, or other, nor by other tenants, nor by fire, explosion, falling plaster, or other materials, steam, gas, electricity, water, rain, sleet, snow, hail, or from leaks from any part of the Studio, or from the roof, street, or subsurface or from any other place, or by dampness or by occupants of contiguous or adjacent property, or the public, or from any damage caused by operations in connection with any construction or demolition, or by any other cause or catastrophe whatsoever.

E. Landlord represents and covenants that Landlord has completed (or shall be responsible for the completion of on or before the dates set forth in Exhibit "C") the repairs, replacement and other work in and about the Premises, all as set forth in Exhibit "C" attached hereto (collectively, the "Landlord Work") At Tenant's option, Landlord shall either complete such Landlord Work (and pay all costs related thereto) or Tenant may complete all or portions of such Landlord Work and Landlord shall reimburse Tenant all costs related to such Landlord Work completed by or on behalf of Tenant. Tenant shall submit estimates of any such reimbursable costs to Landlord for approval which approval shall not be unreasonably withheld, delayed or conditioned. In addition,

upon submission to Landlord by Tenant of invoices, paid receipts or work or purchase orders related to Tenant's repairs or replacement of all or portions of the roof and roof systems of the buildings comprising parts of the Property, Landlord shall pay Tenant up to the sum of \$255,000 to defray such costs of roof repairs or replacements provided however, Tenant must submit requests for such payment within 2 years of the date that this Lease is fully approved by the City.

12. TAXES

Tenant shall be responsible for the payment of "Tenant's Share" of all ad valorem taxes or special assessments which may be lawfully levied or assessed against the Studio or the Movable Property which may be due and payable by reason of the City's ownership of the Studio or the Movable Property or the Tenant's interest in or use of the Studio or the Movable Property (Property Taxes") For purposes hereof, "Tenant's Share" shall mean 100% of the Property Taxes in excess of the Property Taxes which are or would be payable for the Property based upon the assessed value of the Property for tax year 2023.

13. RIGHT OF ENTRY

Subject to reasonable rules and regulations instituted by Tenant to minimize disruption with its business operations and/or adhere to production industry protocols, City, its agents, officers or assigns, shall have the right to enter the Studio at any time throughout the Initial Term or Renewal Term of this Lease for the following purpose(s):

- A) inspecting the general condition and state of repair of the Studio;
- B) taking any emergency action which City deems necessary to protect the Studio; and
- C) for any other lawful and reasonable purpose.

City shall provide Tenant with reasonable notice of its intention to exercise the rights granted herein.

14. [INTENTIONALLY OMITTED]

15. TERMINATION

Subject to the provisions below and except as otherwise provided in Section 2(C) of this Lease, this Lease may be terminated by City or Tenant as follows:

A. Termination for Convenience: Tenant may, without cause, terminate this Lease in whole or in part at any time at its convenience after providing City advance written notice of such termination on or before November 1st of any year, in which case, such termination shall be effective at the end of (December 31st) of the year during which such notice is given, and Tenant shall incur no liability to City for such termination. Tenant's failure to include a termination for convenience clause in any subcontract, purchase order, agreement or any other document or writing related to this Lease shall not subject City to liability to any sublessee or other person for lost profits or otherwise resulting from or in conjunction with Tenant's election to terminate this Lease for its convenience.

B. Termination for Cause:

(1) City may terminate this Lease in whole or in part should Tenant fail to utilize the Studio for one or more of the purpose(s) stated in Section 1 of this Lease for a period of one hundred eighty (180) days. There shall be a tolling of this time frame in the event of delays beyond the reasonable control of the Tenant, including, but not limited to public health emergencies (such as the COVID-19 pandemic or epidemic), force majeure, or if the Studio becomes substantially damaged as to render it unusable for a period of time (fire, tornado, or other casualty). City shall provide Tenant with at least forty-five (45) days advance written notice of City's intention to terminate this Lease for such cause, and City shall incur no liability to Tenant for such termination. Tenant's failure to include a clause for termination for this reason in any subcontract, purchase

order, agreement or any other document or writing related to this Lease shall not subject City to liability to any sublessee or other person for lost profits or otherwise resulting from or in conjunction with termination for this cause and Tenant expressly waives any damages, delay damages, or indirect costs which may arise from termination of this Lease in whole or in part for this cause.

(2) Either party may terminate this Lease in whole or in part for: a) default on the part of the other party relating to this Lease in which case, the non-defaulting party shall be entitled to all benefits, remedies, or rights afforded by law; or b) upon or after the happening of any one of the following events:

- a. The filing by any party of a voluntary petition in bankruptcy;
- b. The institution of proceedings in bankruptcy against any party and the adjudication of either party to this Lease as a bankrupt pursuant to such proceedings;
- c. The taking by a court of competent jurisdiction of either party's assets pursuant to proceedings brought under the provisions of any Federal Reorganization Act. Any involuntary proceedings based on insolvency statutes shall not be the basis for termination unless the party against whom the proceedings are instituted shall fail to secure the dismissal of the proceedings within one hundred twenty (120) days after the filing of such involuntary proceedings; and
- d. Damage or destruction of the Studio by fire, tornado or other casualty to such an extent that they are rendered untenable or substantially unfit for the purpose for which they were leased unless same may be repaired by City or Tenant using the proceeds of insurance providing coverage for loss to the structure of the Studio if any

16. NOTICES

Any notice or communication hereunder shall be in writing, unless otherwise specified herein, any may be given by hand delivery or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same shall be deemed to have been given and received when a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail; and if given otherwise than by registered or certified mail, such notice shall be deemed to have been given when delivered to and received by the other party to whom it is addressed. All notices or communications shall be given to the parties hereto at their respective addresses as follows:

To City: City of Shreveport
 505 Travis Street, Suite 550
 Shreveport, Louisiana 71101
 Attention: Director
 Shreveport Parks and Recreation

With Copy To: Office of the City Attorney
 505 Travis Street, Suite 420
 Shreveport, Louisiana 71101
 Attention: City Attorney

To Tenant: To be provided

or to such other addresses as any party may designate in writing from time to time by notice given in accordance with this Section 17.

17. PROHIBITED ACTIVITY

A. The Studio shall not be used by Tenant or any sublessee at any time for any partisan political purpose or to further the election or defeat of any candidate for political office.

B. City hereby acknowledges that the Leased Premises is located within the Entertainment District of Shreveport, and therefore may be utilized for any purposes in compliance with Section 72 of the Shreveport Code of Ordinances, and in accordance with Tenant's First Amendment rights afforded by the United States Constitution provided however, Tenant shall not use the Leased Premises to produce any content which is intended to be distributed to the pornographic film industry.

C. Tenant shall not permit the use of the Studio for any purpose other than as stated in Section 1 of this Lease.

18. SURRENDER OF STUDIO

Upon the revocation, expiration, or termination of this Lease for any cause, Tenant shall immediately surrender possession of the Studio and the Movable Property to City by actual delivery of all keys to City's authorized representative. Should Tenant fail to deliver such possession, Tenant consents to pay liquidated damages in the amount of One Hundred and No/100 (\$100.00) Dollars per day for each day of Tenant's failure to surrender possession of the Studio.

19. HOLD OVER

Should Tenant continue to occupy the Studio after the last day of the Initial Term or the last day of the Renewal Term if the option to renew is exercised, a tenancy from month-to-month only shall be created but not for any longer period, unless otherwise specifically provided by written agreement of City and Tenant.

20. LIENS

Tenant shall keep the Studio and the Movable Property free from all levies, liens, attachments encumbrances or claims.

Tenant shall, at Tenant's option, within twenty (20) days after receiving notice of any lien for material or work performed or claimed to have been performed on the Studio on Tenant's behalf, except for work contracted by City, either discharge the lien or obtain its release by posting an appropriate bond. If Tenant shall post a bond, it shall contest the validity of the lien, and agrees to hold City harmless for losses from such lien.

21. TITLE TO PERSONAL PROPERTY

Without prejudice to the rights of City to enforce its lessor's privilege, all personal property other than the Movable Property located in, or at the Studio or otherwise constituting part of the Studio shall at all times during the Initial Term or any Renewal Term of this Lease be owned by, and shall belong to, Tenant or Tenant's sublessee. All benefits and burdens of ownership of the foregoing shall be and remain in Tenant or such sublessee during the Initial Term or any Renewal Term of this Lease.

22. EVENT OF DEFAULT

The following shall constitute an "Event of Default" under this Lease:

- A) Default by either party of any term or condition contained in this Lease;
- B) [intentionally deleted]

Notwithstanding the foregoing, Tenant shall not be in default under this Lease following the occurrence of an Event of Default unless and until City has provided Tenant with a thirty (30) day opportunity for corrective action pursuant to a written notice. The notice shall specify the nature of the Event of Default and the actions required to be taken to cure the Event of Default,

provided, however, that, if, in City's reasonable judgment said Event of Default is not capable of being cured within said thirty (30) day period, then Tenant shall have such additional time as City deems necessary to cure such Event of Default, provided, however, that such extension of time shall not be deemed a waiver of any rights and/or remedy of the City with respect to this Lease. Notwithstanding the foregoing, if an Event of Default cannot be cured by reasonable corrective action by Tenant within the aforesaid periods, but Tenant has commenced reasonable corrective action to cure the Event of Default, then such periods shall be extended in Tenant's favor during the time that Tenant exercises reasonable diligence in pursuing such corrective action.

Upon the occurrence of an Event of Default which is not cured in accordance with the provisions of this Section, the non-defaulting party shall be entitled to take such action as it deems necessary or advisable to protect and enforce its rights and remedies hereunder without impairing or otherwise affecting any of its rights and remedies under this Lease, in which case, the non-defaulting party shall be entitled to reimbursement for all costs and expenses, including without limitation, court costs and reasonable attorney fees incurred by it with respect to such default and termination.

Notice of termination of this Lease on account of an Event of Default by either party shall be by written notice to the defaulting party in accordance with the provisions of Section 17 of this Lease.

23. FORFEITURE OF RIGHTS UPON DEFAULT

Upon termination of this Lease by either party due to the default of the other party, all rights, powers, privileges and authority granted to the defaulting party under this Lease shall immediately cease, and the defaulting party waives any and all claims it may have against the other

party and its elected or appointed officers and employees who are acting within the scope of their duty that may arise as a result of such termination.

24. MEDIATION

Any dispute between City and Tenant relating to the interpretation and enforcement of their rights, obligations and remedies under this Lease shall be resolved, if possible, by mediation. City and Tenant shall attempt in good faith first to mediate such dispute and use their best efforts to reach an agreement on the matters in dispute. Within five (5) days of the request of any party, the requesting party shall attempt to employ the services of a third person mutually acceptable to City and Tenant to conduct such mediation within five (5) days of his appointment.

25. COOPERATION BY CITY

Upon Tenant's request, City shall, without cost to Tenant, promptly join in and execute any instruments as Tenant may from time to time request to enable Tenant from time to time to use the Studio in accordance with this Lease, provided Tenant's request is in reasonable and customary form and does not cause the Studio to be encumbered as security for any obligation and does not otherwise expose the Studio to any material risk of forfeiture during the Initial Term or Renewal Term of this Lease. Tenant agrees that the joinder by City in any application or instrument filed by Tenant under the preceding sentence: (i) shall not limit or otherwise affect the review of such application by the City of Shreveport or any department thereof charged with responsibility for such review; and (ii) shall not imply or guarantee that such application will be approved by the City of Shreveport, or its agencies or departments, acting in their public or police power capacity.

26. ASSIGNMENT OF WARRANTIES

City hereby assigns to Tenant all of its right, title and interest in and to all warranties regarding the construction or repair of the Studio, or any equipment or furnishing therein, and

otherwise assigns to Tenant any benefits it may have in and to said warranties and agrees to take reasonable action to sign such documents or documentation as may be necessary upon written request of Tenant to effectuate the terms of this provision.

27. DAMAGE OR DESTRUCTION OF STUDIO

A. If the building or other improvements on the Studio should be damaged or destroyed by fire, tornado or other casualty, Tenant shall immediately give written notice thereof to City.

B. Partial Damage or Destruction of Studio. If the buildings or other improvements on the Studio should be damaged by fire, tornado or other casualty through no fault of Tenant and such damage affects the Studio but not to such an extent that the rebuilding or repair cannot reasonably be completed within one hundred twenty (120) days from the date of written notification by Tenant to City of the happening of the damage, City shall, but shall be under no obligation beyond utilizing the proceeds of insurance coverage upon the structure of the Studio to, at its sole cost, proceed forthwith and use reasonable diligence to rebuild or repair such buildings and other improvements on the Studio to substantially the condition they were in prior to such damage. To pay for such work, City shall be entitled to use proceeds from any fire and extended coverage insurance policy of Tenant covering the Studio, provided that City shall not be entitled to use any proceeds that are not payable for the replacement of or repair of any damages to the structure of the Studio, such as proceeds payable for loss of personal property or business interruption. Other than City's obligation to rebuild or repair such buildings and improvements utilizing proceeds of insurance maintained by City and any proceeds of any insurance maintained by Tenant, if any, City shall have the option to rebuild or repair such buildings and other improvements on the Studio to substantially the condition they were in prior to such damage.

C. Substantial or Total Damage or Destruction of Studio. If the building or other improvements on the Studio should be substantially or totally destroyed by fire, tornado or other casualty through no fault of Tenant, or so damaged that the rebuilding or repairs cannot reasonably be completed within one hundred twenty (120) days from the date of written notification by Tenant to City of the happening of the damage. City shall include a reasonable estimate of the time it will take to restore the Studio to, at least, the same condition existing immediately before such damage or destruction. If such period exceeds one hundred twenty (120) days from the date of destruction or damage, Tenant may, at its option, terminate this Lease by giving notice thereof to City within ten (10) days of its receipt of the estimate of time required to rebuild and/or repair the Studio, and this Lease shall be deemed to have terminated as of the date of such notification or upon such date as mutually agreed upon by City and Tenant. Tenant shall have no obligation hereunder other than to pay rent accrued to the date of destruction. If Tenant either does not give notice to City that it has exercised its option to terminate this Lease or gives notice to City that it elects for this Lease to be maintained notwithstanding that such rebuilding and/or repair shall take more than one hundred twenty (120) days, then City shall proceed forthwith and use reasonable diligence to rebuild or repair such buildings and other improvements on the Studio to substantially the condition they were in prior to such damage. City may use the proceeds of any insurance covering the Leased Premise to make such restoration, or if this Lease terminates, City shall be entitled to the entire proceeds of any and all policies of fire and extended coverage insurance on the Studio, including any policy of Tenant to the extent that the proceeds from the policy of City are insufficient, which may be paid in connection with the happening of the damage, provided that City shall not be entitled under any circumstance to use any proceeds that are not payable for the

replacement of or repair of any damages to the structure of the Studio, such as proceeds payable for loss of personal property or business interruption.

D. Notwithstanding the foregoing paragraphs B and C of this Section 27, City shall have no obligation to rebuild or repair buildings or other improvements on the Studio if the amount of the loss of such buildings or other improvements exceeds fifty (50%) percent of the total cost of replacement of all buildings and improvements on the Studio as of the date of loss of such buildings or other improvements.

E. In the event the Studio are damaged or destroyed by fire or other casualty and Tenant thereby is deprived of the use of a portion of the Studio during rebuilding or repair, an equitable adjustment in the rent shall be made. If the damage or destruction is so extensive that the Studio are rendered untenable and Tenant is required to vacate the Studio during rebuilding and repair, the whole of the rent shall be abated during the period of time which reasonably would be required to restore the Studio to substantially the condition they were in prior to the happening of the damage. Additionally, notwithstanding anything set forth herein to the contrary, if City elects not to rebuild as set forth herein or elects to rebuild but does not complete such rebuilding within a time frame required by Tenant based upon its business requirements, Tenant shall have a right to terminate this Lease.

28. SIGNS

Tenant shall be permitted the use of any electronic signs currently existing on the Studio. Tenant may, at its expense, erect and install signs on the Studio. All signs shall be placed, erected and installed by Tenant in accordance with applicable provisions of the City of Shreveport Code of Ordinances, the City of Shreveport Unified Development Code and other applicable provisions of law.

29. COMPLIANCE WITH LAW; FAIR SHARE COMPLIANCE

Tenant shall comply with all applicable provisions of law, including but not limited to the requirements contained in Section 2-401, et. seq. of the City of Shreveport Code of Ordinances, the Fair Share Program for Equal Business Opportunity, in the purchase of equipment, materials, supplies, inventories and services reasonably required by Tenant in its operations in the Studio during the Initial Term or the Renewal Term of this Lease.

30. NON-EXCLUSIVE REMEDY

The remedies provided the parties herein upon termination shall not be considered to be exclusive but instead shall be cumulative and shall not affect any other right or remedy available to either party.

31. NON-WAIVER OF DEFAULT

The failure to take advantage of any default or breach of any term or condition of this Lease by either party shall not be implied nor construed to be a waiver thereof. Waiver of a particular breach or default shall not be considered continuing as to a subsequent breach or default of the same nature.

32. NON-WAIVER OF REMEDIES

No failure of either party to exercise any power or right given hereunder or to insist upon strict compliance by the other party with its obligations hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of the other party's right to demand at any time exact compliance with the terms hereof.

33. DELAY

It is expressly understood that failure or delay on the part of any party hereto in the performance, in whole or in part, of the terms of this Lease, if such failure is attributable to acts of

God, fire, flood, inevitable accidents, riots, insurrection, public commotion, public health emergency such as the COVID pandemic, embargo, emergency or governmental orders, regulations, priority, or other limitations or restrictions, or other unforeseen causes of interference with personnel, sales, source of supplies, production, transportation and delivery, and for any cause beyond the control of either party hereto shall not constitute a breach hereof nor a default hereunder.

34. APPLICABLE LAW/VENUE

The parties agree that this Lease shall be governed by the laws of the State of Louisiana, without reference to conflict of law's provisions, and that the venue of any possible litigation arising under this Lease following mediation and arbitration shall be in the First Judicial Caddo District Court, Caddo Parish, Louisiana or in the federal court having jurisdiction herein.

35. NONDISCRIMINATION

Tenant, for itself, its successors in interest and assigns, as a part of the consideration hereof, does covenant and agree that (1) no person shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination on the grounds of race, creed, color, sex, age, disability or national origin in the use of the Studio for Tenant's purposes with regard to this Lease; (2) in the furnishing of services thereon, no person shall be excluded from participation herein, denied the benefits of, or otherwise be subject to discrimination on the grounds of race, creed, color, sex, age, disability or national origin; and (3) no person shall be denied employment, promotion, or any other benefits of employment on the grounds of race, creed, color, sex, age, disability or national origin. To this end, Tenant covenants and agrees to comply with all applicable state, federal and local rules, executive orders and laws. Failure to comply with any of the terms of this provision shall be cause for termination of this Lease. To the extent that the indemnity

provision may be interpreted to apply to matters agreed to in this provision, City shall not defend, indemnify or otherwise be accountable to Tenant or any third party for any actions taken by Tenant contrary to the provisions of this Section.

36. RECORDATION

An extract of this Lease may be recorded in the office of the Clerk of Court for the Parish of Caddo, which shall include the names and signatures of City and Tenant, the date of execution of this Lease, a description of the immovable property described in Attachment "A" attached hereto, the term of this Lease and the renewal term.

37. COUNTERPARTS

This Lease may be simultaneously executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one in the same instrument.

38. SEVERABILITY

In the event any provision or item of this Lease is held invalid or unenforceable by any court, such invalidity shall not affect other provisions or items of this Lease which can be given effect without the invalid provisions or items, and to this end, the provisions of this Lease are hereby declared severable.

39. CAPTIONS AND HEADINGS

The captions and headings throughout this Lease are for convenience and reference only and the words contained therein shall in no way be held or deemed to define, limit, describe, explain, modify, amplify or add to the interpretation, construction or meaning of any provision of this Lease or the scope or intent thereof, nor in any way affect the same.

40. ENTIRE AGREEMENT

Except for any exhibit or attachment as may be affixed hereto, and made a part hereof and properly identified herewith, this Lease constitutes the entire agreement between the parties relative to the lease of the Studio and shall not be otherwise affected by any other purported undertaking, whether oral or written.

THUS DONE AND SIGNED on the _____ day of _____, 20____, in _____, _____, before me, the undersigned notary public, in the presence of the undersigned competent witnesses.

WITNESSES: CITY OF SHREVEPORT

By: _____

TOM ARCENEUX, MAYOR

NOTARY PUBLIC #_____

SIGNATURES CONTINUED ON NEXT PAGE

THUS DONE AND SIGNED on the _____ day of _____, 20____, in
_____, _____, before me, the undersigned
notary public, in the presence of the undersigned competent witnesses.

WITNESSES:

G-UNIT FILM & TELEVISION LOUISIANA,LLC.

By: _____

NOTARY PUBLIC # _____

EXHIBIT "A"
LEGAL DESCRIPTION OF STUDIO

LOT 1, MILLENNIUM STUDIOS, a subdivision of the City of Shreveport, Caddo Parish, Louisiana, as per plat under Registry 2209019, recorded in the Conveyance Records of Caddo Parish, Louisiana: Being a Re-subdivision of Lots 14-22 & 24, Block 3, Ten Acre Lot No. 3 Subdivision as per plat recorded in Book P, Page 783 and the closed alley as recorded in Book 3471, Page 402; LOTS 1-2, Ten Acre Lot No. 2 Subdivision as per plat recorded in Book O, Page 538; AND Lots 13-28, Block 2, Ten Acre Lot No. 19 Subdivision as per plat recorded in Book L, Page 362, of the Conveyance Records of Caddo Parish, Louisiana, in Section 37, Township 18 North, Range 14 West Shreveport, Caddo Parish, Louisiana, with GEO #18143719590010; together with any and all structures, improvements, and fixtures thereupon LESS AND EXCEPT the "Makers Space" building thereon and its attached parking lot, which are expressly excluded.

EXHIBIT "B"
MOVABLE PROPERTY LIST

TO BE ATTACHED PENDING INVENTORY

EXHIBIT C

LANDLORD WORK

-The fire code violations related to fire suppression systems, fire extinguishers and knock box have been corrected and inspected and approved by applicable City authorities.

-Cure existing fire code violations to stairwell lighting and emergency lighting. Such work shall be completed on or before December 15, 2023.

- All remediation and related demolition, repairs and replacement to areas of buildings comprising the Property damaged by flooding and storms occurring prior to date of lease has been completed.

-Repair/replace all existing elevators servicing the Property to place same in good and operating condition and compliant with all applicable codes and ordinances. Such work to be completed on or before December 15, 2023.

-Perform storm water mitigation work including drainage corrections and modifications detailed in plan dated June 16, 2023 and prepared by Haff Engineers (attached hereto as Exhibit C-1). Such work shall be completed on or before December 15, 2023. To the extent additional work is required to avoid flooding of the Property in the future City will promptly undertake such work at its sole cost and expense and complete same as expeditiously as possible with minimal interference with Tenant's business operations. City shall be responsible for all delays in Tenant completing its work and commencing operations at the Property caused, in whole or in part, with Landlord's failure to complete all uncompleted Landlord Work as set forth above.

EXHIBIT C-1

HAFF WATER MITIGATION PLAN