

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this "First Amendment") is made this 1st day of March, 2020, by and between, Art Institute Investment LLC ("Landlord") and Balfour Beatty Construction LLC ("Tenant").

RECITALS

WHEREAS, Landlord, and Tenant, executed certain Lease dated October 1, 2019 the ("Lease") and wherein Landlord leased to Tenant certain premises located at 1799 SE 17th St Ft Lauderdale FL 33316. As used herein, the term "Lease" shall mean the Original Lease, as amended by this First Amendment; and

WHEREAS, the parties desire to amend the Lease as more particularly set forth below.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, paid by each of the parties to the other, the receipt and sufficiency of which are acknowledged, and the mutual promises contained in this First Amendment, the parties, intending to be legally bound, agree as follows:

AGREEMENT

1. Recitals, Integration and Capitalized Terms. The above recitals are true and correct and incorporated herein by this reference. This First Amendment shall be deemed part of the Lease for any and all purposes as of the date first stated above. All capitalized terms not defined herein shall have the meanings given to them in the Lease.

2. Lease in Full Force and Effect. Notwithstanding any term or provision in the Lease to the contrary, Landlord and Tenant, hereby acknowledge and agree that: (i) all terms of the Lease, except where modified by this First Amendment, remains valid and binding obligation of both Landlord, and Tenant, subject to all of the terms, conditions and other provisions set forth therein; and (ii) the Lease as amended by this First Amendment is in all respects ratified and confirmed and shall remain in full force and effect.

3. Tenant's Representations, Warranties and Covenants. In order to induce Landlord to enter into this First Amendment, Tenant hereby represents, warrants and covenants that:

(a) The Lease is not in default nor has there occurred any event which, by lapse of time or otherwise, will result in any default. As of the date of this First Amendment, Tenant has no claims against Landlord nor is Tenant entitled to any credit, offset or deduction in rent.

(b) There are no actions, whether voluntary or otherwise, pending against Tenant under the bankruptcy laws or other laws for relief of debtors of the United States, the State of Florida or any other State.

(c) Tenant are duly authorized and existing corporation qualified to do business in the state in which the Demised Premises are located, and Tenant has full right and authority to enter into this First Amendment and each of the persons signing on Tenant's behalf are authorized to do so. In addition, Tenant warrants that it is not necessary for any other person, firm, corporation, or entity to join in the execution of this First Amendment to make the Tenant's execution complete, appropriate and binding.

4. Premises. The office space depicted on Exhibit A shall be added to Tenant's current demised premises (rooms 303, 304, 305, 308, 308a/b, 309, 310, and 321 and shall be turned over to Tenant effective immediately once this amendment is fully executed.

5. Term. The term shall be effective upon mutual Lease Execution and run co-terminus with the original Lease, with an expiration date of September 30, 2023, unless sooner terminated per the Terms of the original Lease.

6. Base Rent. Base annual rent shall increase from \$521,167.00 to \$729,211.00 per year, payable in twelve (12) equal monthly installments due on or before the first day of each month, effect, effective upon mutual execution of this Lease, plus sales tax.

7. Landlord Work. Landlord agrees to perform the scope of work in Exhibit B.

8. Non-Refundable Deposit. Tenant agrees to make a non-refundable deposit of \$70,620.00 to Landlord at the execution of this Amendment.

9. In addition to the Security Deposit described in Section 4.1 of the Lease, in consideration of the additional 3rd floor space provided for in this amendment, Tenant agrees to tender, prior to or simultaneously with the execution of this lease amendment, an amount equal to the sum of: 2 times the agreed rental rate for the second floor; 2 times the agreed rental rate for the 3rd floor, and; agreed tenant improvement dollars (\$70,620.00 as noted in item 8 of this amendment 1). These funds shall constitute additional security to the Landlord, and \$86,861.16 + \$34,674 (plus tax) (2 times the monthly rate for the 2nd floor and 3rd floor) of the amount tendered shall represent pre-paid liquidated damages to the Landlord only in the event of early termination by Tenant. Early termination as noted in Section 1.2 Term. Absent an early termination, these dollars (2 times the monthly rate for the 2nd floor and 3rd floor) shall be treated as refundable security dollars as described in Section 4.1 of the Lease.

10. Liens. The right, title and interest of Landlord in all or any portion of the Demised Premises shall not be subject to any liens arising directly or indirectly out of any improvements, alterations or changes made to the Demised Premises by or on the behalf of Tenant, its officers, employees, servants or agents. The Tenant shall promptly pay for all materials supplied and work done with respect to the Demised Premises. The Tenant covenants and agrees that it shall not incur any indebtedness giving a right to a lien of any kind or character upon the right, title or interest of the Landlord in and to all or any portion of the Demised Premises. Pursuant to Section 713.10, Florida Statutes, as amended from time to time, the parties will, at the option of Landlord, execute, acknowledge and deliver a Short Form of Lease or Notice of Lien Prohibition in the form prescribed by Landlord. If any lien resulting from work contracted for by Tenant shall be filed against all or any part of the Demised Premises then the Tenant shall cause the same to be discharged or transferred to bond in a manner as provided by law within ten (10) days after the filing of the lien by the lienor upon the public records. Failure to do so shall constitute a default hereunder and Landlord shall have the right to remove such lien by bonding or payment and the cost thereof shall be paid immediately from Tenant to Landlord. Tenant has no right or authority to create any mechanics' or materialmen's lien on the Demised Premises or Landlord's right, title or interest therein and Tenant shall so notify all suppliers of labor or materials, in writing, and obtain written acknowledgment thereof, prior to ordering such labor or materials. The Tenant agrees to indemnify and save harmless the Landlord from any and all liabilities, expenses, costs, expenditures or otherwise, including attorneys' fees at all judicial levels, for breach of this provision.

11. Counterparts. Facsimile or pdf copies of this First Amendment and signatures shall be binding as originals. This First Amendment may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of their First Amendment may be detached from any counterpart of this First Amendment without impairing the legal effect of any signatures thereon and

may be attached to another counterpart of this First Amendment identical in form hereto but having attached to it one or more additional signature pages.

12. Conflict. To the extent that any provision herein conflicts with any provision in the Lease, of which this First Amendment is hereby made a part, then and in that event, the provisions of this First Amendment shall prevail in construing and interpreting the Lease. All other provisions set forth in the Lease shall remain in full force and effect.

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Signatures to follow on the next page

IN WITNESS WHEREOF, the parties hereto executed this Amendment as of the date set forth above.

WITNESSES:

Name: JOHN PARKER

Name: Lisa Falso

TENANT:

Balfour Beatty Construction LLC

By:

Name:

Its:

Seth Skidelsky
President

WITNESSES:

Name: Kelly Sanborn

Name: Mark Edelsberg

LANDLORD:

Art Institute Investment LLC

By:

Name:

Its:

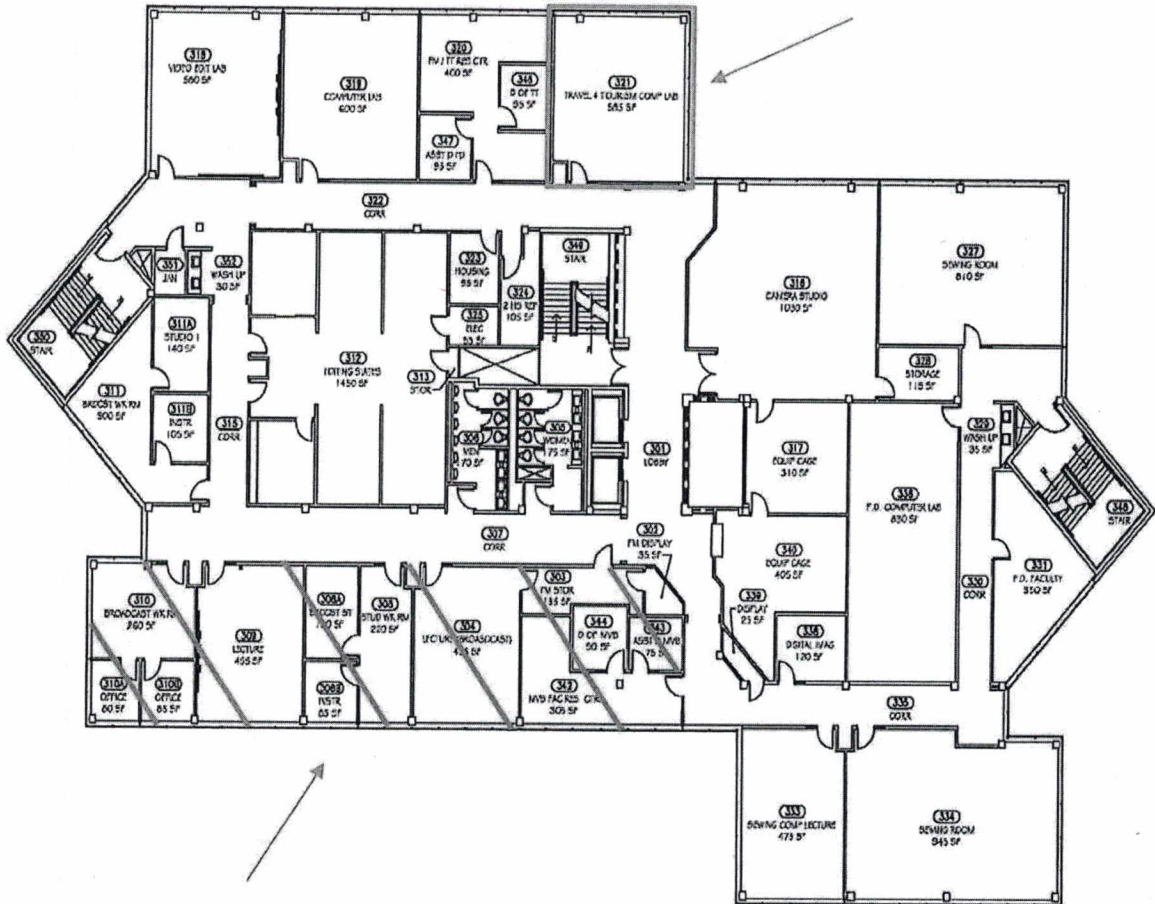
Brian W. Smith
Chief Operating Officer

Chief Operating Officer
Dylan W. Smith

EXHIBIT A

Third Floor

321 will be delivered in the current and as is condition.



Tenant Improvements to this crosshatched area are as listed in the Grasshopper's Property Services proposal

EXHIBIT B

Electrical

- Install up to 20 (120v) 15-amp outlets, as directed
- Remove or relocate (2) floor wire systems as directed
- Replace 10 2x2 LED Flat Panel lights
- Replace 38 2x4 LED Flat Panel Lights \$32,400

Doors

- Install 5 multi class card readers
- Provide up to 15 CAT 6 network drops to 3rd floor offices \$19,800

Painting

- Prep walls
- Replace dry wall where needed
- Paint all offices, #303-310
- Paint entire "lobby area"
- Paint entire hallway, where #303-310 offices are located
- Replace any damages or missing ceiling tiles
- Expose covered windows \$12,000

Sub Total: \$64,200

P&O (10%): \$6,420

Total Cost **\$70,620**