

Madison Square Delano

OFFICE LEASE SUMMARY

San Joaquin Valley College, Inc.

This Office Lease (the "**Lease**"), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (this "**Summary**"), below, is made by and between **Madison Square 5**, a General Partnership or Assignee ("**Landlord**"), and **SAN JOAQUIN VALLEY COLLEGE, INC.**, a California corporation ("**Tenant**").

SUMMARY OF BASIC LEASE INFORMATION

1. Date: September 24, 2014
2. Landlord: Madison Square 5,
a General Partnership or Assignee
3. Address of Landlord:
(Article 29.14) 912 High Street
Delano, CA 93215
Attention: Max Bacerra
4. Tenant: SAN JOAQUIN VALLEY COLLEGE, INC.,
a California corporation
5. Address of Tenant *Prior and after Lease Commencement:*
3828 West Caldwell Avenue
Visalia, CA 93277
Attention: Michael Perry
6. Building and Premises (Article 1):
 - 6.1 Building: 1940 Cecil Avenue
Delano, California
 - 6.2 Premises: Approximately 10.200 aggregate rentable square feet of
space as set forth on Exhibit A attached hereto.
7. Term (Article 2):
 - 7.1 Lease Term: Ten (10) years

- 7.2 Lease Commencement: The date of the later to occur of (a) September 1, 2015 and (b) "Completion" (as defined in the Work Letter Agreement attached hereto as Exhibit B) of "Tenant Improvements" (as defined in Section _____ of the Lease); provided, however, that in the event Lease Commencement does not occur for any reason on or before September 1, 2015, either Tenant or Landlord may terminate this Lease effective immediately upon written notice to the other party, subject to the rights and remedies of either party with respect to any default by the other party then existing.
- 7.3 Lease Expiration Date: August 31, 2025
- 7.4 Lease Extension: Two (2) options to extend the Lease Term for additional five (5)-year terms commencing upon the initial Lease Expiration Date.

8. Monthly Base Rent (**TBD**)

<u>Months</u>	<u>Monthly Base Rent</u>	<u>Monthly Base Rent Per Rentable Square Foot</u>
<u>1</u>	<u>\$20,400.00</u>	<u>\$2.00</u>
2-12	\$20,400.00	\$2.00
13-24	\$20,706.00	\$2.03
25-36	\$21,012.00	\$2.06
37-48	\$21,318.00	\$2.09
49-60	\$21,624.00	\$2.12
71-72	\$21,930.00	\$2.15
73-84	\$22,338.00	\$2.19
85-96	\$22,644.00	\$2.22
97-108	\$22,950.00	\$2.25
109-120	\$23,358.00	\$2.29

9. Additional Rent (Article 4).
- 9.1 Base Year: The calendar year 2016.
- 9.2 Tenant's Share: 100.00% (the rentable square feet of the Premises divided by the rentable square feet of the Project).
10. Use (Article 5): General office use and educational use consistent with a first-class office building.
11. Security Deposit (Article 21): In the amount of 1st month's rent.
12. Parking Spaces (Article 28): One hundred and fifty eight (158) parking spaces (i.e., fifteen parking spaces per 1,000 rentable square feet).
13. Broker (Section 29.21): No brokers presently represent or will represent in the future either Landlord or Tenant.
14. Tenant Improvement Allowance: **Landlord** shall cause the commencement of construction and build-out of improvements in the premises pursuant to the specification of the construction plans approved by both Tenant and Landlord. Landlord shall contribute and pay all costs relating to the construction of the improvements of the premises.

The foregoing represents a summary of the basic terms and definitions of this Lease. In the event of any conflict between the terms contained in this Summary and any specific provision of the Lease, the terms of the more specific provision shall prevail.

Landlord and Tenant hereby acknowledge and agree to the foregoing Summary of Basic Lease Terms which is made a part of and incorporated into the attached Office Lease.

LANDLORD:

Madison Square 5
a General Partnership or Assignee

By: _____
Print Name: _____
Title: _____

TENANT:

SAN JOAQUIN VALLEY COLLEGE, INC.,
a California corporation

By: _____
Print Name: _____
Title: _____

[LEASE CONTINUES ON NEXT PAGE]