

COMMERCIAL LEASE AGREEMENT

This Commercial Lease Agreement (the "Lease") is made and entered into as of January 1, 2022 (the "Effective Date"), by and between:

LANDLORD:

GRI Commercial Real Estate, LLC
1400 W. Turner Drive
Atlanta, GA 45559
(hereinafter referred to as "Landlord")

AND

TENANT:

Fig Leaf
180 N. Michigan Ave, Suite 4700, Chicago, IL 60611
(hereinafter referred to as "Tenant")

RECITALS

A. Landlord is the owner of certain real property located in Travis County, Texas, commonly known as Downtown Austin Center, 1500 Congress Avenue, Austin, TX 78701 (the "Property").

B. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, a portion of the Property for the purpose of operating a retail organic market.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. PREMISES

1.1 Leased Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, that certain space commonly known as Suite 250 (the "Premises") located within the Property, containing approximately 3,200 rentable square feet, as more particularly depicted on Exhibit A attached hereto and incorporated herein by reference.

1.2 Use of Premises. The Premises shall be used solely for the operation of a retail organic market, including the sale of organic produce, groceries, health products, and related ancillary services as are customary for such a business. Tenant shall not use or permit the Premises to be used for any other purpose without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion.

ARTICLE 2. TERM

2.1 Lease Term. The term of this Lease shall commence on January 1, 2022 (the "Commencement Date") and shall expire on December 31, 2027 (the "Expiration Date"), unless sooner terminated as provided herein.

2.2 Early Possession. If Tenant takes possession of the Premises prior to the Commencement Date, such early possession shall be subject to all terms and conditions of this Lease. Any period of early possession shall not extend the stated Expiration Date.

ARTICLE 3. RENT

3.1 Base Rent. Tenant shall pay to Landlord monthly base rent ("Base Rent") in the amount of Fourteen Thousand Four Hundred Dollars (\$14,400.00), payable in advance on the first day of each calendar month, without demand, deduction, or set-off. The first month's Base Rent shall be due and payable upon execution of this Lease.

3.2 Additional Rent (Triple Net - NNN). This is a "Triple Net Lease" (NNN). In addition to Base Rent, Tenant shall pay, as "Additional Rent," all costs and expenses associated with the Premises and a proportionate share of the operating expenses of the Property, including without limitation:

a. ****Real Estate Taxes:**** Tenant shall pay its proportionate share of all real estate taxes, assessments, and governmental charges levied or assessed against the Property. Tenant's proportionate share shall be based on the ratio of the square footage of the Premises to the total rentable square footage of the Property.

b. ****Operating Expenses:**** Tenant shall pay its proportionate share of all costs and expenses incurred by Landlord in connection with the ownership, operation, maintenance, repair, and management of the common areas of the Property, including but not limited to, common area utilities, landscaping, parking lot maintenance, security, insurance premiums (excluding Landlord's income tax and mortgage payments), management fees, and janitorial services for common areas.

c. ****Utilities:**** Tenant shall be solely responsible for and shall pay directly to the applicable utility providers all charges for utilities serving the Premises, including but not limited to, electricity, gas, water, sewer, internet, and telecommunications.

d. ****Insurance:**** Tenant shall pay its proportionate share of Landlord's cost for property insurance covering the building structure of the Property.

3.3 Payment of Additional Rent. Landlord shall provide Tenant with an annual estimate of

Additional Rent. Tenant shall pay estimated Additional Rent monthly, concurrently with the Base Rent. Within ninety (90) days after the end of each calendar year, Landlord shall provide Tenant with a statement of actual Additional Rent for the preceding year. Any overpayment shall be credited against future rent obligations, and any underpayment shall be paid by Tenant within thirty (30) days of receipt of the statement.

3.4 Late Charges. If any installment of Base Rent or Additional Rent is not received by Landlord within five (5) days after the due date, Tenant shall pay a late charge equal to five percent (5%) of the overdue amount. In addition, overdue amounts shall bear interest at the rate of twelve percent (12%) per annum or the maximum rate permitted by law, whichever is less, from the due date until paid.

ARTICLE 4. SECURITY DEPOSIT

4.1 Security Deposit. Upon execution of this Lease, Tenant shall deposit with Landlord a security deposit in the amount of [e.g., Two Months' Base Rent - \$28,800.00] (the "Security Deposit"). The Security Deposit shall be held by Landlord as security for the faithful performance by Tenant of all the terms, covenants, and conditions of this Lease.

4.2 Return of Security Deposit. The Security Deposit, or so much thereof as shall not have been applied by Landlord, shall be returned to Tenant within thirty (30) days after the later of the Expiration Date or the date Tenant vacates the Premises, provided Tenant has fully performed all its obligations under this Lease and has delivered the Premises to Landlord in the condition required hereunder, reasonable wear and tear excepted.

ARTICLE 5. MAINTENANCE, REPAIRS, AND ALTERATIONS

5.1 Tenant's Obligations. Tenant, at its sole cost and expense, shall be responsible for all maintenance and repairs to the interior of the Premises, including but not limited to, all fixtures, equipment, plumbing within the Premises, electrical systems within the Premises, doors, windows, interior walls, flooring, and all improvements installed by Tenant. Tenant shall maintain the Premises in a clean, safe, and orderly condition.

5.2 Landlord's Obligations. Landlord shall be responsible for the structural components of the Building (including the roof, foundation, and exterior walls), common areas of the Property, and major utility lines serving the Property up to the point of connection to the Premises, except for repairs necessitated by the negligence or willful misconduct of Tenant or its agents, employees, contractors, or invitees.

5.3 Alterations. Tenant shall not make any alterations, additions, or improvements to the Premises without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed. All approved alterations shall be performed by licensed contractors in a good and workmanlike manner, in accordance with all applicable laws and regulations, and at Tenant's sole cost and expense. All such alterations shall become

the property of Landlord upon termination of this Lease, unless Landlord requires their removal.

ARTICLE 6. INSURANCE

6.1 Tenant's Insurance. Tenant shall, at its sole cost and expense, maintain the following insurance coverages:

a. ****Commercial General Liability Insurance:**** With a minimum limit of One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate, naming Landlord and any parties designated by Landlord as additional insureds.

b. ****Property Insurance:**** Covering all of Tenant's personal property, trade fixtures, and leasehold improvements within the Premises, on an "all-risk" or "special perils" basis, for their full replacement cost.

c. ****Workers' Compensation Insurance:**** As required by law.

d. ****Business Interruption Insurance:**** For a period of not less than twelve (12) months.

Tenant shall provide Landlord with certificates of insurance evidencing such coverage prior to the Commencement Date and upon each renewal thereof.

6.2 Landlord's Insurance. Landlord shall maintain property insurance covering the structure of the Building and common areas of the Property. The cost of such insurance shall be included in Additional Rent as provided in Section 3.2(d).

ARTICLE 7. INDEMNIFICATION

7.1 Tenant's Indemnification. Tenant shall indemnify, defend, and hold harmless Landlord, its agents, employees, and contractors from and against any and all claims, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising from or in connection with: (a) Tenant's use or occupancy of the Premises; (b) any breach by Tenant of any provision of this Lease; (c) any acts or omissions of Tenant, its agents, employees, contractors, or invitees; or (d) any injury or damage to persons or property occurring in or about the Premises caused by Tenant.

7.2 Landlord's Indemnification. Landlord shall indemnify, defend, and hold harmless Tenant, its agents, employees, and contractors from and against any and all claims, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising from or in

connection with: (a) Landlord's gross negligence or willful misconduct; or (b) any breach by Landlord of any provision of this Lease, but only to the extent such claims are not caused by Tenant.

ARTICLE 8. DEFAULT AND REMEDIES

8.1 Events of Default by Tenant. The occurrence of any of the following shall constitute an "Event of Default" by Tenant:

- a. Failure to pay any installment of Base Rent or Additional Rent when due, if such failure continues for five (5) days after written notice from Landlord.
- b. Failure to perform any other covenant, term, or condition of this Lease, if such failure continues for thirty (30) days after written notice from Landlord (provided that if such default cannot reasonably be cured within thirty (30) days, Tenant shall have such additional time as is reasonably necessary, so long as Tenant commences to cure within thirty (30) days and diligently proceeds to cure).
- c. Abandonment of the Premises.
- d. Tenant's insolvency, filing for bankruptcy, assignment for the benefit of creditors, or appointment of a receiver.

8.2 Landlord's Remedies. Upon the occurrence of an Event of Default by Tenant, Landlord shall have the following remedies, in addition to any other remedies available at law or in equity:

- a. ****Termination of Lease:**** Landlord may terminate this Lease by giving written notice to Tenant. Upon such termination, Tenant shall immediately surrender possession of the Premises.
- b. ****Re-entry and Possession:**** Landlord may re-enter the Premises and take possession thereof, with or without terminating this Lease, and remove all persons and property therefrom, without being deemed guilty of trespass or forcible entry.
- c. ****Reletting:**** Landlord may relet the Premises, or any part thereof, for such term and upon such conditions as Landlord may deem proper, and Tenant shall be liable for any deficiency between the rent received by Landlord from such reletting and the rent reserved in this Lease.
- d. ****Damages:**** Landlord may recover from Tenant all damages incurred by Landlord as a result of the Event of Default, including but not limited to, unpaid rent, costs of reletting, attorneys' fees, and costs of repairs or alterations.

ARTICLE 9. ASSIGNMENT AND SUBLETTING

9.1 Assignment and Subletting. Tenant shall not assign, sublet, transfer, or encumber this Lease or any interest herein, or permit the use of the Premises by any other person, without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion. Any attempted assignment or subletting without Landlord's consent shall be null and void and constitute an Event of Default.

ARTICLE 10. SURRENDER OF PREMISES

10.1 Surrender. Upon the expiration or earlier termination of this Lease, Tenant shall surrender the Premises to Landlord in good condition and repair, reasonable wear and tear excepted, and shall remove all of Tenant's personal property and trade fixtures. Any personal property not removed by Tenant within forty-eight (48) hours after the expiration or termination of this Lease shall be deemed abandoned and may be disposed of by Landlord at Tenant's expense.

ARTICLE 11. HOLDING OVER

11.1 Holding Over. If Tenant remains in possession of the Premises after the Expiration Date or earlier termination of this Lease without the express written consent of Landlord, Tenant shall be deemed a holdover tenant. During any such holdover period, Tenant shall pay to Landlord monthly rent equal to one hundred fifty percent (150%) of the then-current Base Rent and Additional Rent, and Tenant shall be subject to all other terms and conditions of this Lease, insofar as applicable. Such holding over shall not be construed as a renewal or extension of this Lease.

ARTICLE 12. NOTICES

12.1 Notices. All notices, demands, or other communications required or permitted under this Lease shall be in writing and shall be deemed duly given: (a) when delivered personally; (b) when sent by nationally recognized overnight courier service (e.g., FedEx, UPS) with tracking and delivery confirmation; (c) when sent by certified or registered mail, return receipt requested, postage prepaid; or (d) when sent by email with confirmation of receipt (provided a copy is also sent by one of the other methods), addressed to the parties at their respective addresses set forth below, or such other address as either party may designate by written notice to the other.

Landlord's Address for Notices:
GRI Commercial Real Estate, LLC
1400 W. Turner Drive
Atlanta, GA 45559

Tenant's Address for Notices:
Fig Leaf
180 N. Michigan Ave, Suite 4700, Chicago, IL 60611
[Tenant's Email Address for Notices]

ARTICLE 13. ESTOPPEL CERTIFICATES

13.1 Estoppel Certificates. Within ten (10) days after Landlord's request, Tenant shall execute and deliver to Landlord an estoppel certificate, in a form provided by Landlord, certifying: (a) that this Lease is in full force and effect and has not been modified (or, if modified, stating the modifications); (b) the dates to which rent and other charges have been paid; (c) whether there are any uncured defaults by Landlord hereunder; and (d) such other matters as Landlord may reasonably request.

ARTICLE 14. SUBORDINATION, NON-DISTURBANCE, AND ATTORNMEN (SNDA)

14.1 Subordination. This Lease shall be subordinate to any first mortgages or deeds of trust now or hereafter placed upon the Property by Landlord, provided that the holder of such mortgage or deed of trust executes a non-disturbance agreement in favor of Tenant.

14.2 Non-Disturbance. In the event of a foreclosure or sale in lieu of foreclosure, the holder of any mortgage or deed of trust shall agree that this Lease shall not be terminated and Tenant's possession hereunder shall not be disturbed, so long as Tenant is not in default under this Lease.

14.3 Attornment. In the event of any transfer of Landlord's interest in the Property, Tenant shall attorn to the transferee as its Landlord, and this Lease shall continue in full force and effect between Tenant and such transferee.

ARTICLE 15. COVENANT OF QUIET ENJOYMENT

15.1 Quiet Enjoyment. Landlord covenants that so long as Tenant pays the rent and performs all its covenants and agreements hereunder, Tenant shall peaceably and quietly have, hold, and enjoy the Premises for the term of this Lease, subject to the terms and conditions hereof.

ARTICLE 16. BROKERAGE

16.1 Brokerage. Each party represents and warrants to the other that it has dealt with no broker, agent, or other person in connection with this Lease who is or may be entitled to a commission or other compensation in connection with this Lease. Each party agrees to indemnify and hold harmless the other from and against any claim for commission or other compensation by any broker or agent claiming to have dealt with the indemnifying party.

ARTICLE 17. GOVERNING LAW AND JURISDICTION

17.1 **Governing Law.** This Lease shall be governed by and construed in accordance with the laws of the State of Texas, without regard to its conflict of laws principles.

17.2 **Jurisdiction.** Any action or proceeding arising out of or relating to this Lease shall be brought exclusively in the state or federal courts located in Travis County, Texas.

ARTICLE 18. ENTIRE AGREEMENT

18.1 **Entire Agreement.** This Lease, including all exhibits attached hereto, constitutes the entire agreement between Landlord and Tenant with respect to the subject matter hereof and supersedes all prior discussions, negotiations, and agreements, whether oral or written.

ARTICLE 19. AMENDMENTS

19.1 **Amendments.** This Lease may not be amended, modified, or supplemented except by a written instrument executed by both Landlord and Tenant.

ARTICLE 20. WAIVER

20.1 **Waiver.** No waiver of any provision of this Lease shall be effective unless in writing and signed by the party against whom the waiver is sought to be enforced. No waiver of any breach shall be deemed a waiver of any subsequent breach.

ARTICLE 21. SEVERABILITY

21.1 **Severability.** If any provision of this Lease is held to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

ARTICLE 22. SUCCESSORS AND ASSIGNS

22.1 **Successors and Assigns.** This Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and permitted assigns.

ARTICLE 23. FORCE MAJEURE

23.1 **Force Majeure.** Neither Landlord nor Tenant shall be liable for any failure or delay in performing its obligations hereunder due to causes beyond its reasonable control, including but not limited to, acts of God, war, terrorism, civil unrest, strikes, lockouts, natural disasters, epidemics, or governmental orders or regulations, provided that the party relying on this clause gives prompt written notice to the other party of the event and uses commercially reasonable efforts to mitigate the effects thereof.

ARTICLE 24. RENEWAL OPTION (Optional - Example)

24.1 Renewal Option. Tenant shall have the option to renew this Lease for [e.g., one (1)] additional term of [e.g., five (5)] years (the "Renewal Term"), provided that:

- a. Tenant is not in default beyond any applicable cure period at the time of exercising the option or at the commencement of the Renewal Term.
- b. Tenant provides written notice to Landlord of its intent to exercise this option at least one hundred eighty (180) days prior to the Expiration Date of the initial term.
- c. The Base Rent for the Renewal Term shall be the then-current fair market rental value of the Premises, as mutually agreed upon by Landlord and Tenant. If the parties cannot agree on the fair market rental value within thirty (30) days after Tenant's exercise of the option, the fair market rental value shall be determined by appraisal, with each party selecting an appraiser, and those two appraisers selecting a third appraiser whose determination shall be binding.

ARTICLE 25. HAZARDOUS MATERIALS

25.1 Hazardous Materials. Tenant shall not store, use, or generate any hazardous materials on the Premises in violation of any applicable environmental laws. Tenant shall indemnify, defend, and hold harmless Landlord from and against any claims, damages, liabilities, and costs (including environmental remediation costs and attorneys' fees) arising from the presence or release of hazardous materials caused by Tenant.

ARTICLE 26. SIGNAGE

26.1 Signage. Tenant shall not install any exterior signage without Landlord's prior written approval and compliance with all applicable governmental regulations.

ARTICLE 27. QUIET POSSESSION

27.1 Quiet Possession. Upon Tenant's payment of the rent and Tenant's performance of all the covenants and conditions on Tenant's part to be observed and performed hereunder, Tenant shall peaceably and quietly have, hold and enjoy the Premises during the term of this Lease, without hindrance or interruption by Landlord or any other person or persons lawfully claiming by, through, or under Landlord, subject, nevertheless, to the terms and conditions of this Lease.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Commercial Lease Agreement as of the Effective Date first written above.

LANDLORD:

By: Frank Pasquesi, Sr.
Title: General Counsel

TENANT:

Fig Leaf

By: Adriana Centrowitz

Title: General Counsel

EXHIBIT A

DESCRIPTION OF PREMISES

(Attach a floor plan or detailed description of Suite 250, outlining the boundaries of the leased space within the building.)
