

LEASE ABSTRACT

Landlord: Metropolitan Life Insurance Co.
Tenant: Southfield Investment Advisors, Inc.
Building: 1010 Washington Boulevard
Original Lease Date: July 14, 1997
Amendment No. 1 Date: September 15, 1998
Amendment No. 2 Date: May 6, 2002
Tenant Contact:
Tax Identification:

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SECTION:

3 Area: 771 rsf - revised
Amendment 1: 804 rsf
Amendment 2: 831 rsf
Amendment 2: 1,352 rsf after expansion

3 Location: 3rd Floor - revised
Amendment 1: 1st Floor, Plaza

Term: 5 years

2: Lease Commencement Date: commencing (5) days, or earlier, after Tenant Improvements are substantially completed. If Completion is not by August 31, 1997, Tenant Shall have the option to terminate agreement **The date the premises are substantially complete.**

Lease Commencement Date:

Amendment 1:

Rent Commencement Date: Beginning on the lease commencement date

Expiration Date: Ending (5) years after rent commencement date

Base Rent Per Year: Payable in advance, on the 1st.
Year 1 \$14,649 annually (\$19.00)psf
Year 2 \$15,420 annually (\$20.00)psf
Year 3 \$16,191 annually (\$21.00)psf
Year 4 \$16,962 annually (\$22.00)psf
Year 5 \$17,733 annually (\$23.00)psf

Amendment 2:

Rent Commencement Date: August 25, 2002

Expiration Date: August 31, 2007

Base Rent Per Year: Payable in advance, on the 1st.

Year 1 08/25/02 - 08/31/2002 \$630.93 rsf\$24.80
Year 1 09/01/02 - 08/31/03 \$1,717.40 (\$20,608.80) rsf\$24.80

Year 2 09/01/03 - 08/31/04 \$1,786.65 (\$21,439.80) rsf\$25.80
 Year 3 09/01/04 - 08/31/05 \$1,855.90 (\$22,270.80) rsf\$26.80
 Year 4 09/01/05 - 08/31/06 \$1,925.15 (\$23,101.80) rsf\$27.80
 Year 5 09/01/06 - 08/31/07 \$1,994.40 (\$23,932.80) rsf\$28.80

Schedule H: After expansion:

Not determined - 08/31/03 \$1,076.73 rsf\$24.80
 Year 2 09/01/03 - 08/31/04 \$1,120.15 (\$13,441.80) rsf\$25.80
 Year 3 09/01/04 - 08/31/05 \$1,163.57 (\$13,962.80) rsf\$26.80
 Year 4 09/01/05 - 08/31/06 \$1,206.98 (\$14,483.80) rsf\$27.80
 Year 5 09/01/06 - 08/31/07 \$1,250.40 (\$15,004.80) rsf\$27.80

.1 **Electric:** \$1.50 psf - subject to proportional increases or decreases.

Amendment 2: \$1.75 psf - subject to proportional increases or decreases.

Prepaid Rent:

21 **Late Charges:** 12% per year

4.2 **Real Estate Tax Base Year:** July 1, 1997 - June 30, 1998

Amendment 2:
Real Estate Tax Base Year: July 1, 2002 - June 30, 2003
 January 1, 2002 - December 31, 2002

4.2 **Operating Expense Base Year:** 1998 calendar year

Amendment 2: 2002 calendar year

4.2 **Tenant's Share:** 0.56% - (based on 137,341sf in building)

Amendment 2: 0.608% - (based on 136,709sf in building)
 0.989% - after expansion

37.1 **Security Deposit:** \$1,477.75

Amendment 2: \$8,382.40 (Increased)

Sch.E **Parking:** (3) non-designated, unreserved spaces

4 **Amendment 1:**

Sch.C **Construction Allowance:** Landlord at sole cost and expense, but not to exceed (\$27.50) rsf - \$21,202.50 total. If cost exceed this amount, tenant is responsible to reimburse Landlord for all associated costs. Landlord at sole cost & expense.

Amendment 2:

Current location Tenant Improvements:

Upon delivery of the expansion premises, landlord shall pay tenant a tenant improvement allowance of eight and 00/100 (\$8.00) per square foot for the current premises (\$8:00 x 831 = \$6,648).

Expansion Premises Improvements:

Upon delivery of the expansion premises, landlord shall pay tenant a tenant improvement allowance of fifteen dollars and 00/100 (\$15.00) per square foot for the expansion

premises (\$15:00 x 521 = \$7,815).

Total tenant improvements of \$14,463.00 to be paid 30 days after Tenant's submission of contractor's vouchers following completion of construction.

31.1 Broker: GRP Realty
5 Amendment 1: Albert B. Ashforth, Inc.

10.1(a) Insurance: General Liability \$1,000,000 per occurrence
\$2,000,000 aggregate, and \$100,000 for
Property damage

12 Assignment/Subletting: Prior Landlord consent required. Landlord to
receive 50% of any excess, and 50% of rent &
expense reimburse paid in monthly installments
(1)month in arrears. Tenant to reimburse for
legal cost associated.

43 Personal Guaranty: Dean A. Goodown

Renewal Options:

Expansion Options:

Amendment 2:

Expanding Premises:

Expansion Premises shall contain approximately 521
Rsf located in the southeast corner of the first
Floor delivered to the tenant by October 1, 2002.
The term shall commence on delivery of space to the
end of August 31, 2007.

Termination Options:

9.1 HVAC - Business Hrs.: 8:00am to 6:00 pm Mon-Fri.
9:00am to 1:00 pm Sat.

Overtime Rate:

Sch.F Holidays: (6) Legal Days per year

42.1 Other: Landlord to provide signage & mailbox on 1st floor

Prepared by: Santos Alicea

Date: 6/26/02

Property Management

Reviewed by: _____

Date: