

**UNITED STATES OF AMERICA**

STATE OF LOUISIANA  
PARISH OF ORLEANS

**COMMERCIAL LEASE**

BE IT KNOWN that on the date below shown and before the undersigned authority and in the presence of the undersigned good and competent witnesses,

**PERSONALLY CAME AND APPEARED:**

Providence Educational Foundation whose Tax Identification Number is 72-1277749 appearing herein through Clay Corvin, the Executive Director of Providence Educational Foundation, hereinafter called the "LESSOR" and

William Carey College, whose Tax Identification Number is 64-0329300, appearing herein through Dr. Kennedy, President of William Carey College and who will hereinafter be called "LESSEE".

The above named parties mutually covenanted and agreed as follows:

1. LEASE: LESSOR hereby leases to LESSEE to occupy and use the following described property:

A CERTAIN BUILDING which is to be built on the campus of the New Orleans Baptist Theological Seminary next to the Hardin Student Center which is located at 4101 Chef Menteur Highway in the City of New Orleans, Orleans Parish said building will be available for occupancy on or about January of 2005.

2. TERM: The original term of this lease shall be from the 1<sup>st</sup> day of the 1<sup>st</sup> month that the building which is being constructed is available for occupancy (estimated to be approximately January 1, 2005) to and through December 31, 2039. At the end of the original term of this lease, if LESSEE has given six months written notice prior thereto to LESSOR at LESSOR'S main address 3939 Gentilly Blvd., New Orleans, LA, LESSEE shall have the option to renew the lease for an additional term of five (5) years at increase of 3% of the rental rate which would be applicable at the termination of the lease and under the same terms provided in this lease, provided that LESSEE shall have no right to renew if LESSEE is in default under the terms of this lease.
3. RENTAL: As rental for the premises LESSEE agrees to pay a monthly rental of \$14,583.33 payable in advance on the 1<sup>st</sup> day of each month, beginning on the month of occupancy of the building described above. This initial rental amount will be in effect for the first four (4) years of the lease or until



December 31, 2008. LESSEE has the right to renew the lease every fifth year or on the following dates: January 1, 2009, January 1, 2014, January 1, 2019, January 1, 2024, January 1, 2029 and January 1, 2034. At each renewable period at the end of five (5) years the lease rate will be adjusted by 3% upward of the lease amount. Should LESSEE fail to pay the rent within ten days of the due date, there shall also be due a late charge equal to 10% of the rent due for that month. No rent payment shall be considered delinquent and subject to a late charge if it is mailed postage prepaid to the LESSOR's address given above within ten days of the date due.

4. USE: LESSEE is obligated not to use the premises for any purpose that is unlawful, and the violation of any law by LESSEE shall be a justifiable cause for cancellation of this lease by LESSOR, at LESSOR'S option.
5. WARRANTY: LESSOR warrants that LESSOR is the owner of the premises and has the right to give LESSEE possession under this lease, and will, so long as this lease remains in effect, warrant and defend LESSEE'S possession against any and all persons.
6. REPAIRS AND MAINTENANCE: LESSEE agrees to pay for the build out of their area as it relates to the construction of labs (laboratories), computers, water fountains and all furniture and fixtures. LESSEE agrees to keep the premises in good condition during the term of the lease at LESSEE's expense and to return them to LESSOR in the same condition at the termination of the lease, normal decay, wear and tear excepted.

LESSEE agrees to pay for their own utilities, janitorial services and maintenance. The LESSOR will provide electricity to LESSEE'S main switch and HVAC services to their area. The LESSEE will provide their own telephone and computer services. LESSOR agrees that it will provide the upkeep tot he HVAC and the exterior of the building.

LESSOR's obligation to repair shall be limited to necessary repairs to the roof, structure, plumbing, electrical and mechanical systems of the improvements, and only to the extent that the repairs exceed \$1,000.00 in cost and do not arise out of the negligence of LESSEE or LESSEE's agents, employees or licensees.

Should LESSEE fail to make such repairs as it is obligated to make hereunder, LESSOR may, at LESSOR'S option, have the repairs made and LESSEE agrees to reimburse LESSOR for the cost.

LESSEE agrees not to permit the presence, use, disposal, storage or release

of any hazardous substances upon the leased premises during the term of this lease.

7. TAXES AND UTILITY CHARGES: As stated above LESSEE agrees to pay punctually all charges for gas, electricity, telephone, water, and cable services, or any other utilities used or consumed at the leased premises during the term of this lease. LESSOR agrees to pay punctually all ad valorem taxes and assessments due on the leased premises during the term of this lease.
8. INDEMNIFICATION: LESSEE shall occupy the leased premises at its own risk and shall indemnify LESSOR against any expense, loss, cost, damage, claim, action or liability paid, suffered or incurred as a result of any breach by LESSEE, LESSEE's agent, servants, employees, customers, visitors or licensees of any covenant or condition of this lease, or as a result of LESSEE'S use or occupancy of the leased premises or the carelessness, negligence or improper conduct of LESSEE, its agents, servants, employees, customers, visitors or licensees. LESSEE agrees to obtain and maintain liability insurance with \$1 million limits, and to have LESSOR named as an additional insured on said policy or policies.
9. ADDITIONS AND ALTERATIONS: Neither LESSOR nor LESSEE shall make any additions or alterations to the premises without written permission of the other. However, LESSOR or LESSOR'S agents shall have the right to enter the premises for the purposes of making repairs necessary for the preservation of the property. Any additions made to the premises become the property of LESSOR at the termination of this lease.
10. ACCESS: In the event of LESSEE vacating the premises, LESSOR shall be notified in writing where the keys may be had in order that the premises may be inspected or shown to prospective tenants or purchasers as provided below.
11. SURRENDER OF POSSESSION: At the expiration of this lease or at its termination for other causes, LESSEE is to immediately surrender possession by actual delivery of all keys to LESSOR.
12. ABANDONMENT: Should the premises be abandoned by LESSEE or should LESSEE begin to remove personal property to the detriment of LESSOR'S lien, then the rent for the unexpired term, with reasonable attorney's fees, shall immediately become due, and LESSOR, at LESSOR'S option, may cancel the lease or re-enter and let the premises for such price or on such terms as may be immediately obtainable, and apply the net amount realized to the amount due by LESSEE.
13. DEFAULT: Should the LESSEE fail to pay the rent or any other charges



arising under this lease promptly as stipulated; or should voluntary or involuntary bankruptcy proceedings be commenced by or against LESSEE; or should LESSEE make an assignment for benefit of creditors; then, in any of the said events, LESSEE shall be ipso facto in default and LESSOR may demand the rent for the whole unexpired term of the lease, or proceed one or more times for past due installments without prejudicing LESSOR's rights to proceed later for the rent for the then unexpired term.

14. ATTORNEY'S FEES: If an attorney is employed to protect any right of LESSOR or LESSEE arising under this lease, the party whose fault necessitates such employment shall pay reasonable attorney's fees to the other.


15. SUBLEASE: LESSEE may not sublease or assign this lease without written approval of LESSOR.

THUS DONE AND PASSED on this 6th day of June, 2004 in the City of New Orleans, State of Louisiana, the undersigned parties having affixed their signatures in the presence of me, Notary, and the undersigned witnesses, after due reading of the whole.

WITNESSES:


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LESSOR (PROVIDENCE EDUCATIONAL FOUNDATION) through Clay Corvin

  
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LESSOR (WILLIAM CAREY COLLEGE) through its President

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NOTARY PUBLIC

  
NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE  
MY COMMISSION EXPIRES: Jan 29, 2008  
BONDED THRU NOTARY PUBLIC UNDERWRITERS  
June 4, 04