

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **June 3, 2022**

**PHUNWARE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-37862**

(Commission File Number)

**30-1205798**

(IRS Employer Identification No.)

**7800 Shoal Creek Blvd, Suite 230-S, Austin, Texas**

(Address of principal executive offices)

**78757**

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(512) 693-4199**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	PHUN	The NASDAQ Capital Market
Warrants to purchase one share of Common Stock	PHUNW	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01 Entry Into a Material Definitive Agreement.**

On June 3, 2022, Phunware, Inc. (the "Company", "we," "us," or "our") entered into a lease agreement (the "Lease") with ATX Acquisitions, LLC (the "Landlord"). Pursuant to the terms of the Lease, we will lease approximately 7,458 square feet at 1002 West Avenue in Austin, Texas (the "Premise") for a term of sixty-four (64) months, which we intend to use as professional office space for our corporate headquarters. The term of the Lease commences on June 10, 2022. The Lease provides for rent abatement until September 30, 2022. Beginning on October 1, 2022, initial base rent payments are approximately \$28,000 per month, subject to escalations contained therein. In addition, we will be responsible for payments equal to our proportionate share of operating expenses, which is currently estimated to be approximately \$9,000 per month, plus electrical and janitorial services, which are to be contracted and paid separately by us.

The foregoing summary of the Lease does not purport to be complete and is qualified in its entirety by reference to the Lease, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.03 to the extent required.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<i><u>Exhibit No.</u></i>	<i><u>Exhibit Title</u></i>
10.1	<a href="#">Lease Agreement by and between Phunware, Inc. and ATX Acquisitions, LLC dated June 3, 2022.</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 10, 2022

**Phunware, Inc.**

By: /s/ Matt Aune  
Matt Aune  
Chief Financial Officer



## COMMERCIAL LEASE

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### ADDENDA & EXHIBITS (check all that apply)

- ☐ Exhibit \_\_\_\_\_
- ☐ Exhibit \_\_\_\_\_
- ☐ Commercial Lease Addendum for Broker's Fee (TXR-2102)
- ☐ Commercial Lease Addendum for Expense Reimbursement (TXR-2103)
- ☐ Commercial Lease Addendum for Extension Option (TXR-2104)
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- ☐ \_\_\_\_\_
- ☐ \_\_\_\_\_
- ☐ \_\_\_\_\_
- ☐ Information About Brokerage Services (TXR-2501)

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## COMMERCIAL LEASE

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### 1. PARTIES: The parties to this lease are:

Landlord: ATX Acquisitions, LLC \_\_\_\_\_; and  
Tenant: Phunware, Inc. \_\_\_\_\_

### 2. LEASED PREMISES:

A. Landlord leases to Tenant the following described real property, known as the "leased premises," along with all its improvements (*Check only one box*):

☐ (1) Multiple-Tenant Property: Suite or Unit Number \_\_\_\_\_ containing approximately \_\_\_\_\_ square feet of rentable area in \_\_\_\_\_ (project name) at \_\_\_\_\_ (address) in \_\_\_\_\_ (city), \_\_\_\_\_ (county), Texas, which is legally described on attached Exhibit \_\_\_\_\_ or as follows: \_\_\_\_\_

☒ (2) Single-Tenant Property: The real property containing approximately 7,458 square feet of rentable area at: 1002 West Ave \_\_\_\_\_ (address) in Austin (city), Travis (county), Texas, which is legally described on attached Exhibit \_\_\_\_\_ or as follows: \_\_\_\_\_

B. If Paragraph 2A(1) applies:

- (1) "Property" means the building or complex in which the leased premises are located, inclusive of any common areas, drives, parking areas, and walks; and
- (2) the parties agree that the rentable area of the leased premises may not equal the actual or useable area within the leased premises and may include an allocation of common areas in the Property. The rentable area ☐ will ☒ will not be adjusted if re-measured.

### 3. TERM:

A. Term: The term of this lease is 64 months and \_\_\_\_\_ days, commencing on: \_\_\_\_\_ See Special Provisions Addendum. (Commencement Date) and ending on \_\_\_\_\_ (Expiration Date).

B. Delay of Occupancy: If Tenant is unable to occupy the leased premises on the Commencement Date because of construction on the leased premises to be completed by Landlord that is not substantially



Commercial Lease concerning: \_\_\_\_\_

complete or a prior tenant's holding over of the leased premises, Landlord will not be liable to Tenant for such delay and this lease will remain enforceable. In the event of such a delay, the Commencement Date will automatically be extended to the date Tenant is able to occupy the Property and the Expiration Date will also be extended by a like number of days, so that the length of this lease remains unchanged. If Tenant is unable to occupy the leased premises after the 90th day after the Commencement Date because of construction on the leased premises to be completed by Landlord that is not substantially complete or a prior tenant's holding over of the leased premises, Tenant may terminate this lease by giving written notice to Landlord before the leased premises become available to be occupied by Tenant and Landlord will refund to Tenant any amounts paid to Landlord by Tenant. This Paragraph 3B does not apply to any delay in occupancy caused by cleaning or repairs.

- C. Certificate of Occupancy: Unless the parties agree otherwise, Tenant is responsible for obtaining a certificate of occupancy for the leased premises if required by a governmental body.

#### 4. RENT AND EXPENSES:

- A. Base Monthly Rent: On or before the first day of each month during this lease, Tenant will pay Landlord base monthly rent as described on attached Exhibit See Special Provisions Addendum or as follows:

Dates		Rate per rentable square foot <i>(optional)</i>		Base Monthly Rent \$
From	To	\$ Monthly Rate	\$ Annual Rate	
		/ rsf / month	/ rsf / year	
		/ rsf / month	/ rsf / year	
		/ rsf / month	/ rsf / year	
		/ rsf / month	/ rsf / year	
		/ rsf / month	/ rsf / year	

- B. Additional Rent: In addition to the base monthly rent, Tenant will pay Landlord all other amounts, as provided by the attached *(Check all that apply)*:

- ☐ (1) Commercial Lease Addendum for Expense Reimbursement (TXR-2103)  
☐ (2) Commercial Lease Addendum for Percentage Rent (TXR-2106)  
☐ (3) Commercial Lease Addendum for Parking (TXR-2107)  
☒ (4) See Special Provisions Addendum

All amounts payable under the applicable addenda are deemed to be "rent" for the purposes of this lease.

- C. First Full Month's Rent: The first full monthly rent is due on or before 3 days after execution of this Lease.

- D. Prorated Rent: If the Commencement Date is on a day other than the first day of a month, Tenant will pay Landlord as prorated rent, an amount equal to the base monthly rent multiplied by the following fraction: the number of days from the Commencement Date to the first day of the following month divided by the number of days in the month in which this lease commences. The prorated rent is due on or before the Commencement Date.

- E. Place of Payment: Tenant will remit all amounts due to Landlord under this lease to the following person at the place stated or to such other person or place as Landlord may later designate in writing:

Name: 1101 W 34th St, #323, Austin, TX 78705

Address: \_\_\_\_\_

- F. Method of Payment: Tenant must pay all rent timely without demand, deduction, or offset, except as permitted by law or this lease. If Tenant fails to timely pay any amounts due under this lease or if any



permitted by law or this lease. If Tenant fails to timely pay any amounts due under this lease or if any

(TXR-2101) 4-1-14

Initialed for Identification by Landlord: \_\_\_\_\_, \_\_\_\_\_, and Tenant: \_\_\_\_\_, \_\_\_\_\_

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Commercial Lease concerning: \_\_\_\_\_

check of Tenant is returned to Landlord by the institution on which it was drawn, Landlord after providing written notice to Tenant may require Tenant to pay subsequent amounts that become due under this lease in certified funds. This paragraph does not limit Landlord from seeking other remedies under this lease for Tenant's failure to make timely payments with good funds.

G. Late Charges: If Landlord does not actually receive a rent payment at the designated place of payment within 5 days after the date it is due, Tenant will pay Landlord a late charge equal to 10% of the amount due. In this paragraph, the mailbox is not the agent for receipt for Landlord. The late charge is a cost associated with the collection of rent and Landlord's acceptance of a late charge does not waive Landlord's right to exercise remedies under Paragraph 20.

H. Returned Checks: Tenant will pay \$ 25 for each check Tenant tenders to Landlord which is returned by the institution on which it is drawn for any reason, plus any late charges until Landlord receives payment.

## 5. SECURITY DEPOSIT:

A. Upon execution of this lease, Tenant will pay \$ \$82,705.86 to Landlord as a security deposit.

B. Landlord may apply the security deposit to any amounts owed by Tenant under this lease. If Landlord applies any part of the security deposit during any time this lease is in effect to amounts owed by Tenant, Tenant must, within 10 days after receipt of notice from Landlord, restore the security deposit to the amount stated.

C. Within 60 days after Tenant surrenders the leased premises and provides Landlord written notice of Tenant's forwarding address, Landlord will refund the security deposit less any amounts applied toward amounts owed by Tenant or other charges authorized by this lease.

6. **TAXES**: Unless otherwise agreed by the parties, Landlord will pay all real property ad valorem taxes assessed against the leased premises.

## 7. UTILITIES:

A. The party designated below will pay for the following utility charges to the leased premises and any connection charges for the utilities. *(Check all that apply.)*

	N/A	Landlord	Tenant
(1) Water	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) Sewer	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3) Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5) Telephone	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6) Internet	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(7) Cable	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(8) Trash	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(9) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(10) All other utilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B. The party responsible for the charges under Paragraph 7A will pay the charges directly to the utility service provider. The responsible party may select the utility service provider except that if Tenant selects the provider, any access or alterations to the Property or leased premises necessary for the utilities may be made only with Landlord's prior consent, which Landlord will not unreasonably withhold. If Landlord incurs any liability for utility or connection charges for which Tenant is responsible to pay

if Landlord incurs any liability for duty or connection charges for which Tenant is responsible to pay

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Commercial Lease concerning: \_\_\_\_\_

and Landlord pays such amount, Tenant will immediately upon written notice from Landlord reimburse Landlord such amount.

C. **Notice:** Tenant should determine if all necessary utilities are available to the leased premises and are adequate for Tenant's intended use.

D. **After-Hours HVAC Charges:** "HVAC services" means heating, ventilating, and air conditioning of the leased premises. *(Check one box only.)*

☐ (1) Landlord is obligated to provide the HVAC services to the leased premises only during the Property's operating hours specified under Paragraph 9C.

☐ (2) Landlord will provide the HVAC services to the leased premises during the operating hours specified under Paragraph 9C for no additional charge and will, at Tenant's request, provide HVAC services to the leased premises during other hours for an additional charge of \$ \_\_\_\_\_ per hour. Tenant will pay Landlord the charges under this paragraph immediately upon receipt of Landlord's invoice. Hourly charges are charged on a half-hour basis. Any partial hour will be rounded up to the next half hour. Tenant will comply with Landlord's procedures to make a request to provide the additional HVAC services under this paragraph.

☒ (3) Tenant will pay for the HVAC services under this lease.

## 8. INSURANCE:

A. During all times this lease is in effect, Tenant must, at Tenant's expense, maintain in full force and effect from an insurer authorized to operate in Texas:

(1) public liability insurance naming Landlord as an additional insured with policy limits on an occurrence basis in a minimum amount of: *(check only (a) or (b) below)*

☐ (a) \$1,000,000; or

☒ (b) \$2,000,000.

If neither box is checked the minimum amount will be \$1,000,000.

(2) personal property damage insurance for the business operations being conducted in the leased premises and contents in the leased premises in an amount sufficient to replace such contents after a casualty loss; and

☐ (3) business interruption insurance sufficient to pay 12 months of rent payments;

B. Before the Commencement Date, Tenant must provide Landlord with a copy of insurance certificates evidencing the required coverage. If the insurance coverage is renewed or changes in any manner or degree at any time this lease is in effect, Tenant must, not later than 10 days after the renewal or change, provide Landlord a copy of an insurance certificate evidencing the renewal or change.

C. If Tenant fails to maintain the required insurance in full force and effect at all times this lease is in effect, Landlord may:

(1) purchase insurance that will provide Landlord the same coverage as the required insurance and Tenant must immediately reimburse Landlord for such expense; or

(2) exercise Landlord's remedies under Paragraph 20.

D. Unless the parties agree otherwise, Landlord will maintain in full force and effect insurance for: (1) fire and extended coverage in an amount to cover the reasonable replacement cost of the improvements of the Property; and (2) any public liability insurance in an amount that Landlord determines reasonable and appropriate.

E. If there is an increase in Landlord's insurance premiums for the leased premises or Property or its contents that is caused by Tenant, Tenant's use of the leased premises, or any improvements made by

or for Tenant, Tenant will, for each year this lease is in effect, pay Landlord the increase immediately

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Commercial Lease concerning: \_\_\_\_\_

after Landlord notifies Tenant of the increase. Any charge to Tenant under this Paragraph 8E will be equal to the actual amount of the increase in Landlord's insurance premium.

## 9. USE AND HOURS:

- A. Tenant may use the leased premises for the following purpose and no other: \_\_\_\_\_  
General office use and anything under the current zoning.  
\_\_\_\_\_.
- B. Unless otherwise specified in this lease, Tenant will operate and conduct its business in the leased premises during business hours that are typical of the industry in which Tenant represents it operates.
- C. The Property maintains operating hours of (*specify hours, days of week, and if inclusive or exclusive of weekends and holidays*): \_\_\_\_\_  
\_\_\_\_\_.

## 10. LEGAL COMPLIANCE:

- A. Tenant may not use or permit any part of the leased premises or the Property to be used for:
- (1) any activity which is a nuisance or is offensive, noisy, or dangerous;
  - (2) any activity that interferes with any other tenant's normal business operations or Landlord's management of the Property;
  - (3) any activity that violates any applicable law, regulation, zoning ordinance, restrictive covenant, governmental order, owners' association rules, tenants' association rules, Landlord's rules or regulations, or this lease;
  - (4) any hazardous activity that would require any insurance premium on the Property or leased premises to increase or that would void any such insurance;
  - (5) any activity that violates any applicable federal, state, or local law, including but not limited to those laws related to air quality, water quality, hazardous materials, wastewater, waste disposal, air emissions, or other environmental matters;
  - (6) the permanent or temporary storage of any hazardous material; or
  - (7) \_\_\_\_\_.
- B. "Hazardous material" means any pollutant, toxic substance, hazardous waste, hazardous material, hazardous substance, solvent, or oil as defined by any federal, state, or local environmental law, regulation, ordinance, or rule existing as of the date of this lease or later enacted.
- C. Landlord does not represent or warrant that the leased premises or Property conform to applicable restrictions, zoning ordinances, setback lines, parking requirements, impervious ground cover ratio requirements, and other matters that may relate to Tenant's intended use. Tenant must satisfy itself that the leased premises may be used as Tenant intends by independently investigating all matters related to the use of the leased premises or Property. Tenant agrees that it is not relying on any warranty or representation made by Landlord, Landlord's agent, or any broker concerning the use of the leased premises or Property.

## 11. SIGNS:

- A. Tenant may not post or paint any signs or place any decoration outside the leased premises or on the Property without Landlord's written consent. Landlord may remove any unauthorized sign or decorations, and Tenant will promptly reimburse Landlord for its cost to remove any unauthorized sign or decorations. Further defined in the Special Provisions Addendum.

or decorations, further defined in the Special Provisions Addendum.

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Commercial Lease concerning: \_\_\_\_\_

- B. Any authorized sign must comply with all laws, restrictions, zoning ordinances, and any governmental order relating to signs on the leased premises or Property. Landlord may temporarily remove any authorized sign to complete repairs or alterations to the leased premises or the Property.
- C. By providing written notice to Tenant before this lease ends, Landlord may require Tenant, upon move-out and at Tenant's expense, to remove, without damage to the Property or leased premises, any or all signs or decorations that were placed on the Property or leased premises by or at the request of Tenant. Any signs or decorations that Landlord does not require Tenant to remove and that are fixtures, become the property of the Landlord and must be surrendered to Landlord at the time this lease ends.

**12. ACCESS BY LANDLORD:**

- A. During Tenant's normal business hours Landlord may enter the leased premises for any reasonable purpose, including but not limited to purposes for repairs, maintenance, alterations, and showing the leased premises to prospective tenants or purchasers. Landlord may access the leased premises after Tenant's normal business hours if: (1) entry is made with Tenant's permission; or (2) entry is necessary to complete emergency repairs. Landlord will not unreasonably interfere with Tenant's business operations when accessing the leased premises.
- B. During the last 180 days of this lease, Landlord may place a "For Lease" or similarly worded sign on the leased premises.

**13. MOVE-IN CONDITION:** Tenant has inspected the leased premises and accepts it in its present (as-is) condition unless expressly noted otherwise in this lease or in an addendum. Landlord and any agent have made no express or implied warranties as to the condition or permitted use of the leased premises or Property.

**14. MOVE-OUT CONDITION AND FORFEITURE OF TENANT'S PERSONAL PROPERTY:**

- A. At the time this lease ends, Tenant will surrender the leased premises in the same condition as when received, except for normal wear and tear. Tenant will leave the leased premises in a clean condition free of all trash, debris, personal property, hazardous materials, and environmental contaminants.
- B. If Tenant leaves any personal property in the leased premises after Tenant surrenders possession of the leased premises, Landlord may: (1) require Tenant, at Tenant's expense, to remove the personal property by providing written notice to Tenant; or (2) retain such personal property as forfeited property to Landlord.
- C. "Surrender" means vacating the leased premises and returning all keys and access devices to Landlord. "Normal wear and tear" means deterioration that occurs without negligence, carelessness, accident, or abuse.
- D. By providing written notice to Tenant before this lease ends, Landlord may require Tenant, upon move-out and at Tenant's expense, to remove, without damage to the Property or leased premises, any or all fixtures that were placed on the Property or leased premises by or at the request of Tenant. Any fixtures that Landlord does not require Tenant to remove become the property of the Landlord and must be surrendered to Landlord at the time this lease ends.

**15. MAINTENANCE AND REPAIRS:**

- A. Cleaning: Tenant must keep the leased premises clean and sanitary and promptly dispose of all garbage in appropriate receptacles. ☐ Landlord ☒ Tenant will provide, at its expense, janitorial services to the leased premises that are customary and ordinary for the property type. Tenant will



maintain any grease trap on the Property which Tenant uses, including but not limited to periodic

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Commercial Lease concerning: \_\_\_\_\_

emptying and cleaning, as well as making any modification to the grease trap that may be necessary to comply with any applicable law.

- B. Repairs of Conditions Caused by a Party: Each party must promptly repair a condition in need of repair that is caused, either intentionally or negligently, by that party or that party's guests, patrons, invitees, contractors or permitted subtenants.
- C. Repair and Maintenance Responsibility: Except as otherwise provided by this Paragraph 15, the party designated below, at its expense, is responsible to maintain and repair the following specified items in the leased premises (if any). The specified items must be maintained in clean and good operable condition. If a governmental regulation or order requires a modification to any of the specified items, the party designated to maintain the item must complete and pay the expense of the modification. The specified items include and relate only to real property in the leased premises. Tenant is responsible for the repair and maintenance of its personal property. (Check all that apply.)

	N/A	Landlord	Tenant
(1) Foundation, exterior walls, roof, and other structural components .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(2) Glass and windows .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(3) Fire protection equipment .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(4) Fire sprinkler systems .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) Exterior & overhead doors, including closure devices, molding, locks, and hardware .....	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6) Grounds maintenance, including landscaping and irrigation systems .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(7) Interior doors, including closure devices, frames, molding, locks, and hardware .....	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(8) Parking areas and walks .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(9) Plumbing systems, drainage systems and sump pumps .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(10) Electrical systems, mechanical systems .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(11) Ballast and lamp replacement .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(12) Heating, Ventilation and Air Conditioning (HVAC) systems .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(13) HVAC system replacement .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(14) Signs and lighting: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(a) Pylon .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(b) Facia .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(c) Monument .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(d) Door/Suite .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(e) Other: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(15) Extermination and pest control, excluding wood-destroying insects.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(16) Fences and Gates .....	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(17) Storage yards and storage buildings .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(18) Wood-destroying insect treatment and repairs .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(19) Cranes and related systems .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(20) See Special Provisions Addendum for Capital Items	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(21) 12 & 13 - See Special Provisions Addendum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(22) All other items and systems. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- D. Repair Persons: Repairs must be completed by trained, qualified, and insured repair persons.



Commercial Lease concerning: \_\_\_\_\_

- E. HVAC Service Contract: If Tenant maintains the HVAC system under Paragraph 15C(12), Tenant ☒ is ☐ is not required to maintain, at its expense, a regularly scheduled maintenance and service contract for the HVAC system. The maintenance and service contract must be purchased from a HVAC maintenance company that regularly provides such contracts to similar properties. If Tenant fails to maintain a required HVAC maintenance and service contract in effect at all times during this lease, Landlord may do so and Tenant will reimburse Landlord for the expense of such maintenance and service contract or Landlord may exercise Landlord's remedies under Paragraph 20.
- F. Common Areas: Landlord will maintain any common areas in the Property in a manner as Landlord determines to be in the best interest of the Property. Landlord will maintain any elevator and signs in the common area. Landlord may change the size, dimension, and location of any common areas, provided that such change does not materially impair Tenant's use and access to the leased premises. Tenant has the non-exclusive license to use the common areas in compliance with Landlord's rules and regulations. Tenant may not solicit any business in the common areas or interfere with any other person's right to use the common areas. This paragraph does not apply if Paragraph 2A(2) applies.
- G. Notice of Repairs: Tenant must promptly notify Landlord of any item that is in need of repair and that is Landlord's responsibility to repair. All requests for repairs to Landlord must be in writing.
- H. Failure to Repair: Landlord must make a repair for which Landlord is responsible within a reasonable period of time after Tenant provides Landlord written notice of the needed repair. If Tenant fails to repair or maintain an item for which Tenant is responsible within 10 days after Landlord provides Tenant written notice of the needed repair or maintenance, Landlord may: (1) repair or maintain the item, without liability for any damage or loss to Tenant, and Tenant must immediately reimburse Landlord for the cost to repair or maintain; or (2) exercise Landlord's remedies under Paragraph 20.

#### 16. ALTERATIONS:

- A. Tenant may not alter (including making any penetrations to the roof, exterior walls or foundation), improve, or add to the Property or the leased premises without Landlord's written consent. Landlord will not unreasonably withhold consent for the Tenant to make reasonable non-structural alterations, modifications, or improvements to the leased premises.
- B. Tenant may not alter any locks or any security devices on the Property or the leased premises without Landlord's consent. If Landlord authorizes the changing, addition, or rekeying of any locks or other security devices, Tenant must immediately deliver the new keys and access devices to Landlord.
- C. If a governmental order requires alteration or modification to the leased premises, the party obligated to maintain and repair the item to be modified or altered as designated in Paragraph 15 will, at its expense, modify or alter the item in compliance with the order and in compliance with Paragraphs 16A and 17.
- D. Any alterations, improvements, fixtures or additions to the Property or leased premises installed by either party during the term of this lease will become Landlord's property and must be surrendered to Landlord at the time this lease ends, except for those fixtures Landlord requires Tenant to remove under Paragraph 11 or 14 or if the parties agree otherwise in writing.

17. **LIENS**: Tenant may not do anything that will cause the title of the Property or leased premises to be encumbered in any way. If Tenant causes a lien to be filed against the Property or leased premises, Tenant will within 20 days after receipt of Landlord's demand: (1) pay the lien and have the lien released of record; or (2) take action to discharge the lien. Tenant will provide Landlord a copy of any release Tenant obtains pursuant to this paragraph.

18. **LIABILITY**: To the extent permitted by law, Landlord is NOT responsible to Tenant or Tenant's employees.

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patrons, guests, or invitees for any damages, injuries, or losses to person or property caused by:

(TXR-2101) 4-1-14

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Commercial Lease concerning: \_\_\_\_\_

- A. an act, omission, or neglect of: Tenant; Tenant's agent; Tenant's guest; Tenant's employees; Tenant's patrons; Tenant's invitees; or any other tenant on the Property;
- B. fire, flood, water leaks, ice, snow, hail, winds, explosion, smoke, riot, strike, interruption of utilities, theft, burglary, robbery, assault, vandalism, other persons, environmental contaminants, or other occurrences or casualty losses.

**19. INDEMNITY:** Each party will indemnify, defend, and hold the other party harmless from any property damage, personal injury, suits, actions, liabilities, damages, cost of repairs or service to the leased premises or Property, or any other loss caused, negligently or otherwise, by that party or that party's employees, patrons, guests, or invitees.

**20. DEFAULT:**

- A. If Landlord fails to comply with this lease within 30 days after Tenant notifies Landlord of Landlord's failure to comply, Landlord will be in default and Tenant may seek any remedy provided by law. If, however, Landlord's non-compliance reasonably requires more than 30 days to cure, Landlord will not be in default if the cure is commenced within the 30-day period and is diligently pursued.
- B. If Landlord does not actually receive at the place designated for payment any rent due under this lease within 5 days after it is due, Tenant will be in default. If Tenant fails to comply with this lease for any other reason within 10 days after Landlord notifies Tenant of its failure to comply, Tenant will be in default. Further defined in the Special Provisions Addendum
- C. If Tenant is in default, Landlord may, with at least 3 days written notice to Tenant: (i) terminate this lease, or (ii) terminate Tenant's right to occupy the leased premises without terminating this lease and may accelerate all rents which are payable during the remainder of this lease or any renewal period. Landlord will attempt to mitigate any damage or loss caused by Tenant's breach by using commercially reasonable means. If Tenant is in default, Tenant will be liable for:
  - (1) any lost rent;
  - (2) Landlord's cost of reletting the leased premises, including brokerage fees, advertising fees, and other fees necessary to relet the leased premises;
  - (3) repairs to the leased premises for use beyond normal wear and tear;
  - (4) all Landlord's costs associated with eviction of Tenant, such as attorney's fees, court costs, and prejudgment interest;
  - (5) all Landlord's costs associated with collection of rent such as collection fees, late charges, and returned check charges;
  - (6) cost of removing any of Tenant's equipment or fixtures left on the leased premises or Property;
  - (7) cost to remove any trash, debris, personal property, hazardous materials, or environmental contaminants left by Tenant or Tenant's employees, patrons, guests, or invitees in the leased premises or Property;
  - (8) cost to replace any unreturned keys or access devices to the leased premises, parking areas, or Property; and
  - (9) any other recovery to which Landlord may be entitled under this lease or under law.

**21. ABANDONMENT, INTERRUPTION OF UTILITIES, REMOVAL OF PROPERTY, AND LOCKOUT:**

Chapter 93 of the Texas Property Code governs the rights and obligations of the parties with regard to:  
(a) abandonment of the leased premises; (b) interruption of utilities; (c) removal of Tenant's property; and  
(d) "lock-out" of Tenant.

**22. HOLDOVER:** If Tenant fails to vacate the leased premises at the time this lease ends, Tenant will become a tenant-at-will and must vacate the leased premises immediately upon receipt of demand from Landlord. No holding over by Tenant, with or without the consent of Landlord, will extend this lease. Tenant will

no holding over by Tenant, with or without the consent of Landlord, will extend this lease. Tenant will

(TXR-2101) 4-1-14

Initialed for Identification by Landlord: \_\_\_\_\_, \_\_\_\_\_, and Tenant: \_\_\_\_\_, \_\_\_\_\_

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Commercial Lease concerning: \_\_\_\_\_

indemnify Landlord and any prospective tenants for any and all damages caused by the holdover. Rent for any holdover period will be 150% of the base monthly rent plus any additional rent calculated on a daily basis and will be immediately due and payable daily without notice or demand.

**23. LANDLORD'S LIEN AND SECURITY INTEREST:** To secure Tenant's performance under this lease, Tenant grants to Landlord a lien and security interest against all of Tenant's nonexempt personal property that is in the leased premises or on the Property. This lease is a security agreement for the purposes of the Uniform Commercial Code. Landlord may file a financing statement to perfect Landlord's security interest under the Uniform Commercial Code. Further defined in the Special Provisions Addendum

**24. ASSIGNMENT AND SUBLETTING:** Landlord may assign this lease to any subsequent owner of the Property. Tenant may not assign this lease or sublet any part of the leased premises without Landlord's written consent. An assignment of this lease or subletting of the leased premises without Landlord's written consent is voidable by Landlord. If Tenant assigns this lease or sublets any part of the leased premises, Tenant will remain liable for all of Tenant's obligations under this lease regardless if the assignment or sublease is made with or without the consent of Landlord. Further defined in the Special Provisions Addendum.

**25. RELOCATION:**

- ☐ A. By providing Tenant with not less than 90 days advanced written notice, Landlord may require Tenant to relocate to another location in the Property, provided that the other location is equal in size or larger than the leased premises then occupied by Tenant and contains similar leasehold improvements. Landlord will pay Tenant's reasonable out-of-pocket moving expenses for moving to the other location. "Moving expenses" means reasonable expenses payable to professional movers, utility companies for connection and disconnection fees, wiring companies for connecting and disconnecting Tenant's office equipment required by the relocation, and printing companies for reprinting Tenant's stationary and business cards. A relocation of Tenant will not change or affect any other provision of this lease that is then in effect, including rent and reimbursement amounts, except that the description of the suite or unit number will automatically be amended.
- ☒ B. Landlord may not require Tenant to relocate to another location in the Property without Tenant's prior consent.

**26. SUBORDINATION:**

- A. This lease and Tenant's leasehold interest are and will be subject, subordinate, and inferior to:
- (1) any lien, encumbrance, or ground lease now or hereafter placed on the leased premises or the Property that Landlord authorizes;
  - (2) all advances made under any such lien, encumbrance, or ground lease;
  - (3) the interest payable on any such lien or encumbrance;
  - (4) any and all renewals and extensions of any such lien, encumbrance, or ground lease;
  - (5) any restrictive covenant affecting the leased premises or the Property; and
  - (6) the rights of any owners' association affecting the leased premises or Property.
- B. Tenant must, on demand, execute a subordination, attornment, and non-disturbance agreement that Landlord may request that Tenant execute, provided that such agreement is made on the condition that this lease and Tenant's rights under this lease are recognized by the lien-holder.

**27. ESTOPPEL CERTIFICATES & FINANCIAL INFORMATION:**

- A. Within 10 days after receipt of a written request from Landlord, Tenant will execute and deliver to Landlord an estoppel certificate that identifies the terms and conditions of this lease.





Commercial Lease concerning: \_\_\_\_\_

- B. Within 30 days after receipt of a written request from Landlord, Tenant will provide to Landlord Tenant's current financial information (balance sheet and income statement). Landlord may request the financial information no more frequently than once every 12 months.

**28. CASUALTY LOSS:**

- A. Tenant must immediately notify Landlord of any casualty loss in the leased premises. Within 20 days after receipt of Tenant's notice of a casualty loss, Landlord will notify Tenant if the leased premises are less than or more than 50% unusable, on a per square foot basis, and if Landlord can substantially restore the leased premises within 120 days after Tenant notifies Landlord of the casualty loss.
- B. If the leased premises are less than 50% unusable and Landlord can substantially restore the leased premises within 120 days after Tenant notifies Landlord of the casualty, Landlord will restore the leased premises to substantially the same condition as before the casualty. If Landlord fails to substantially restore within the time required, Tenant may terminate this lease.
- C. If the leased premises are more than 50% unusable and Landlord can substantially restore the leased premises within 120 days after Tenant notifies Landlord of the casualty, Landlord may: (1) terminate this lease; or (2) restore the leased premises to substantially the same condition as before the casualty. If Landlord chooses to restore and does not substantially restore the leased premises within the time required, Tenant may terminate this lease.
- D. If Landlord notifies Tenant that Landlord cannot substantially restore the leased premises within 120 days after Tenant notifies Landlord of the casualty loss, Landlord may: (1) choose not to restore and terminate this lease; or (2) choose to restore, notify Tenant of the estimated time to restore, and give Tenant the option to terminate this lease by notifying Landlord within 10 days.
- E. If this lease does not terminate because of a casualty loss, rent will be reduced from the date Tenant notifies Landlord of the casualty loss to the date the leased premises are substantially restored by an amount proportionate to the extent the leased premises are unusable.

**29. CONDEMNATION:** If after a condemnation or purchase in lieu of condemnation the leased premises are totally unusable for the purposes stated in this lease, this lease will terminate. If after a condemnation or purchase in lieu of condemnation the leased premises or Property are partially unusable for the purposes of this lease, this lease will continue and rent will be reduced in an amount proportionate to the extent the leased premises are unusable. Any condemnation award or proceeds in lieu of condemnation are the property of Landlord and Tenant has no claim to such proceeds or award. Tenant may seek compensation from the condemning authority for its moving expenses and damages to Tenant's personal property.

**30. ATTORNEY'S FEES:** Any person who is a prevailing party in any legal proceeding brought under or related to the transaction described in this lease is entitled to recover prejudgment interest, reasonable attorney's fees, and all other costs of litigation from the nonprevailing party.

**31. REPRESENTATIONS:**

- A. Tenant's statements in this lease and any application for rental are material representations relied upon by Landlord. Each party signing this lease represents that he or she is of legal age to enter into a binding contract and is authorized to sign the lease. If Tenant makes any misrepresentation in this lease or in any application for rental, Tenant is in default.
- B. Landlord is not aware of any material defect on the Property that would affect the health and safety of an ordinary person or any environmental hazard on or affecting the Property that would affect the



Commercial Lease concerning: \_\_\_\_\_

health or safety of an ordinary person, except: \_\_\_\_\_  
\_\_\_\_\_.

- C. Each party and each signatory to this lease represents that: (1) it is not a person named as a Specially Designated National and Blocked Person as defined in Presidential Executive Order 13224; (2) it is not acting, directly or indirectly, for or on behalf of a Specially Designated and Blocked Person; and (3) is not arranging or facilitating this lease or any transaction related to this lease for a Specially Designated and Blocked Person. Any party or any signatory to this lease who is a Specially Designated and Blocked person will indemnify and hold harmless any other person who relies on this representation and who suffers any claim, damage, loss, liability or expense as a result of this representation.

**32. BROKERS:**

- A. The brokers to this lease are:

**Principal Broker:** Aquila Commercial, LLC

**Cooperating Broker:** Aquila Commercial, LLC

**Agent:** Taylor McHargue and Cody McCrary

**Agent:** Chris Perry

**Address:** 1717 W 6th St, Suite 400  
Austin, Texas 78703

**Address:** 1717 W 6th St, Suite 400  
Austin, Texas 78703

**Phone & Fax:** 512-684-3800

**Phone & Fax:** 512-684-3800

**E-mail:** mchargue@aquilacommercial.com

**E-mail:** perry@aquilacommercial.com

**License No.:** 567896

**License No.:** 567896

**Principal Broker:** *(Check only one box)*

**Cooperating Broker represents Tenant.**

☐ represents Landlord only.

☐ represents Tenant only.

☒ is an intermediary between Landlord and Tenant.

- B. **Fees:**

- ☐ (1) Principal Broker's fee will be paid according to: *(Check only one box).*

☐ (a) a separate written commission agreement between Principal Broker and:

☒ Landlord ☐ Tenant.

☐ (b) the attached Commercial Lease Addendum for Broker's Fee (TXR-2102).

- ☐ (2) Cooperating Broker's fee will be paid according to: *(Check only one box).*

☐ (a) a separate written commission agreement between Cooperating Broker and:

☐ Principal Broker ☒ Landlord ☐ Tenant.

☐ (b) the attached Commercial Lease Addendum for Broker's Fee (TXR-2102).

- 33. ADDENDA:** Incorporated into this lease are the addenda, exhibits and other information marked in the Addenda and Exhibit section of the Table of Contents. If Landlord's Rules and Regulations are made part of this lease, Tenant agrees to comply with the Rules and Regulations as Landlord may, at its discretion, amend from time to time.

- 34. NOTICES:** All notices under this lease must be in writing and are effective when hand-delivered, sent by mail, or sent by facsimile transmission to:

**Landlord at:** 1101 W 34th St, #323, Austin, TX 78705

**Address:** Baron Davis - bdavis@atxacquisitions.com



Commercial Lease concerning: \_\_\_\_\_

Phone: 281-732-2622 Fax: \_\_\_\_\_  
and a copy to: Colby Porter

Address: cporter@atxaquisitions.com

Phone: 903-504-7779 Fax: \_\_\_\_\_

☐ Landlord also consents to receive notices by e-mail at: \_\_\_\_\_

Tenant at the leased premises,  
and a copy to: 1002 West Ave, Austin TX 78701

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

☐ Tenant also consents to receive notices by e-mail at: \_\_\_\_\_

### 35. SPECIAL PROVISIONS:

See Special Provisions attached as Exhibit A.

### 36. AGREEMENT OF PARTIES:

- A. Entire Agreement: This lease contains the entire agreement between Landlord and Tenant and may not be changed except by written agreement.
- B. Binding Effect: This lease is binding upon and inures to the benefit of the parties and their respective heirs, executors, administrators, successors, and permitted assigns.
- C. Joint and Several: All Tenants are jointly and severally liable for all provisions of this lease. Any act or notice to, or refund to, or signature of, any one or more of the Tenants regarding any term of this lease, its renewal, or its termination is binding on all Tenants.
- D. Controlling Law: The laws of the State of Texas govern the interpretation, performance, and enforcement of this lease.
- E. Severable Clauses: If any clause in this lease is found invalid or unenforceable by a court of law, the remainder of this lease will not be affected and all other provisions of this lease will remain valid and enforceable.
- F. Waiver: Landlord's delay, waiver, or non-enforcement of acceleration, contractual or statutory lien, rental due date, or any other right will not be deemed a waiver of any other or subsequent breach by

Tenant or any other term in this lease.

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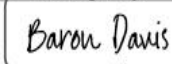
Commercial Lease concerning: \_\_\_\_\_

- G. Quiet Enjoyment: Provided that Tenant is not in default of this lease, Landlord covenants that Tenant will enjoy possession and use of the leased premises free from material interference.
- H. Force Majeure: If Landlord's performance of a term in this lease is delayed by strike, lock-out, shortage of material, governmental restriction, riot, flood, or any cause outside Landlord's control, the time for Landlord's performance will be abated until after the delay.
- I. Time: Time is of the essence. The parties require strict compliance with the times for performance.

**Brokers are not qualified to render legal advice, property inspections, surveys, engineering studies, environmental assessments, tax advice, or compliance inspections. The parties should seek experts to render such services. READ THIS LEASE CAREFULLY. If you do not understand the effect of this Lease, consult your attorney BEFORE signing.**

Landlord: ATX Acquisitions, LLC

Tenant: Phunware, Inc.

By: \_\_\_\_\_  
DocuSigned by:  
  
By (signature): \_\_\_\_\_  
Printed Name: Baron Davis  
Title: Director Date: 6/3/2022

By: \_\_\_\_\_  
DocuSigned by:  
  
By (signature): \_\_\_\_\_  
Printed Name: Randall P. Crowder  
Title: COO Date: 6/3/2022

1:00 PM PDT 11:57

By: \_\_\_\_\_  
By (signature): \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Date: \_\_\_\_\_

By: \_\_\_\_\_  
By (signature): \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Date: \_\_\_\_\_





## **EXHIBIT A**

### **SPECIAL PROVISIONS**

1. **Commencement Date** - Upon substantial completion of the Landlord Improvements disclosed to Tenant, or Tenant's occupancy of the leased premise to be June 10, 2022.

Tenant shall be allowed to access the leased premises 7 days prior to the Commencement Date for the purpose of installing cabling, furniture, fixtures and equipment so long as it does not interfere with construction of Landlord Improvements.

The leased premises shall be delivered by Landlord to Tenant in good, clean and tenantable condition (with all utilities and items referenced in Paragraph 15 of the Lease in good working order and condition) and in compliance with all applicable laws and regulations.

2. **Rent Schedule**

<b><u>From</u></b>	<b><u>To</u></b>	<b><u>Months</u></b>	<b><u>Base Rent</u></b>
6/01/2022	9/30/2022	4	\$0.00
10/01/2022	5/31/2023	8	\$45.00
6/01/2023	5/31/2024	12	\$46.24
6/01/2024	5/31/2025	12	\$47.51
6/01/2025	5/31/2026	12	\$48.82
6/01/2026	5/31/2027	12	\$50.16
6/01/2027	9/30/2027	4	\$51.54

3. **Signage** - Tenant shall have the right to no less than 80% of the square footage available for signage, with Landlord branding subdued to reflect that Phunware is the only tenant in the Building, per the mutually agreed upon layout depicted in Exhibit A. Any changes to the final design of the sign shall be mutually agreed upon between Landlord and Tenant but shall generally reflect the existing color scheme of the Building. Such signage shall be at Landlord's sole cost and expense.
4. **Assignment and Subletting** - Landlord shall not unreasonably withhold consent to a sublease of the leased premises or an assignment of the Lease, or unreasonably delay responding to any request by Tenant for consent by Landlord. In the event that Tenant requests Landlord to consent to any assignment or sublease, Landlord shall notify Tenant in writing of Landlord's decision with regard to such requested consent within thirty (30) days after Tenant gives Landlord a written request for such consent. Any profits from an assignment/sublease shall be divided equally amongst Landlord and Tenant after Tenant deducts all marketing expenses (including rental abatement, tenant improvements, brokerage commissions and advertising expenses). A change of control of Tenant, directly or indirectly, will not be deemed to be an assignment of the Lease.



5. **Additional Rent** - Tenant shall be responsible for its pro-rata share of property taxes, property, excess liability and general liability insurance, common area maintenance, administrative fees, ("Additional rent"). These expense reimbursements shall be paid to Landlord each month in addition to the payment of Base Rent. Estimated expenses for 2022 are \$15.00 per Square Foot + Electrical and Janitorial, which are to be contracted and paid separately by Tenant.
6. **Renewal** - Provided no Tenant default occurred and is then continuing for more than 30 days and Tenant is occupying the entire leased premises at the time of such election, Tenant shall have the right and option to renew the Lease for one (1) additional term of five (5) years at the then prevailing fair market value rental rates for new leases and renewals of space in the Austin central submarket of substantially equivalent quality, size, utility and location of the leased premises for a term comparable to the additional term at the time of commencement of the additional term, and otherwise on the same terms and conditions then set forth in the Lease, with not more than 12 months and no less than 6 months prior written notice to Landlord.
7. **Right to Audit** - Beginning 1/1/2023 and within two (2) years after the expiration of the Term, upon five (5) days prior written notice and during normal business hours at Landlord's office or such other place as Landlord shall reasonably designate, Tenant shall be entitled to inspect and examine those books and records of Landlord relating to the determination of any item of Additional Rent in any calendar year of the Term. If, after inspection and examination of such books and records Tenant disputes the amounts of Additional Rent charged by Landlord to Tenant, Tenant, by written notice to Landlord, may request an independent audit of such books and records. All costs and expenses of the audit shall be paid by the Tenant unless the audit shows that Landlord overstated Additional Rent by five percent (5%) or more, Landlord shall pay all costs and expenses of the audit.
8. **Parking** - Tenant shall rent eighteen (18) unreserved parking spaces in the parking lot behind the leased premises at \$75 /space/month.
9. **HVAC** - Tenant shall be responsible for HVAC repair and maintenance. Landlord will warrant the HVAC for 12 months. Landlord shall be responsible for any replacement of HVAC equipment.
10. **Tenant Improvements** - As-Is. Tenant Improvement design plans to be made available to Tenant and attached as an exhibit to the lease. Additionally, Tenant shall have the ability, at Tenant's cost, to 1) install doors on third floor to make the cubbie holes phone rooms, 2) fence in front and backyard and 3) install an exterior deck at the back of the leased premises. All additional Tenant work shall be subject to Landlord approval, not to be reasonably withheld or delayed. If Tenant elects to move forward with exterior fence



and/or deck installation, The design and materials of the fence and deck shall be mutually agreed upon by Landlord and Tenant.

Tenant, at Tenant's sole cost and expense, shall have the right to install a fence around the perimeter of the Building and install a key card access system to the exterior. Tenant shall be responsible for design and planning, which shall be in compliance with the City of Austin's requirements. Such plans for the fence shall be mutually agreed upon between Tenant and Landlord. Landlord's approval for the fence and access system shall not be unreasonably withheld or delayed.

In addition, Tenant shall have the right to add control and or security systems to the leased premises, at Tenant's cost and expense, with prior approval from the Landlord. Such approval shall not be unreasonably withheld or delayed.

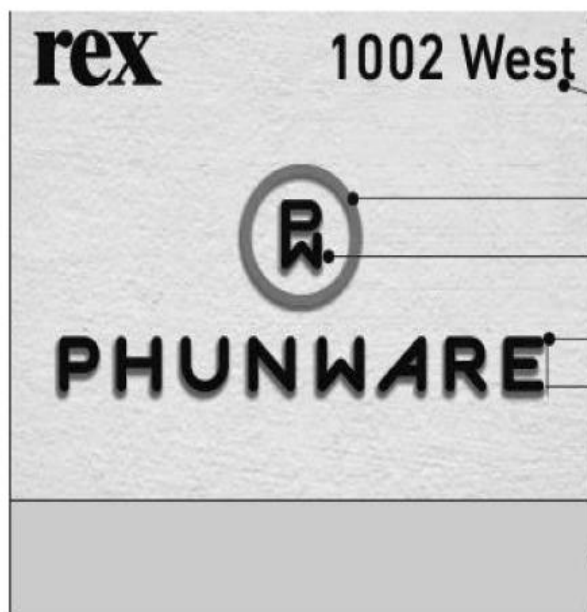
**11. Default** - Paragraph 20.B of the Lease is amended by replacing "5 days" with "10 days" and Paragraph 20.C of the Lease is amended by replacing "3 days" with "30 days."

**12. Landlord's Lien and Security Interest** - Section 23 of the Lease shall be amended to reflect that in the event of default, Landlord Lien will only apply to Tenant's furniture, fixtures and equipment held on premises and explicitly excludes any intellectual property and/or computer hardware.



**EXHIBIT A**

**PRELIMINARY SIGN DESIGN**







**EXHIBIT B**

**TENANT IMPROVEMENT PLANS**



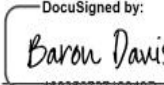
**Signatures**

**ACCEPTED AND AGREED TO:**

**TENANT:**

DocuSigned by:  
  
By: COO  
Title: 6/3/2022 | 11:57 AM PDT  
Date:

**LANDLORD:**

DocuSigned by:  
  
By: Director  
Title: 6/3/2022 | 1:00 PM PDT  
Date:



