

OFFICE SUBLEASE AGREEMENT

THIS OFFICE SUBLEASE AGREEMENT (this "Sublease") is made and entered into as of _____, 2019 (the "Effective Date") by and between WESTROCK MWV, LLC, a Delaware limited liability company formerly known as MeadWestvaco Corporation, a Delaware corporation ("Sublessor") and FirstService Residential Charleston, LLC, a South Carolina limited liability company ("Sublessee").

WITNESSETH:

WHEREAS, Sublessor is the tenant under that certain Agreement of Lease dated January 23, 2013 with RG-MWV Office I LLC, predecessor-in-interest to Weststone Nexton Property, LLC, as landlord (the "Original Lease"), as amended by that certain First Amendment of Lease dated July 31, 2014 (the "First Amendment," and collectively with the Original Lease, the "Lease") for the lease of certain real property and improvements located at 201 Sigma Drive in Summerville, South Carolina, as more fully described and shown on Exhibits A-1 and A-2 to the First Amendment (the "Sublessor's Premises"); and

WHEREAS, Sublessee and Sublessor hereby desire to enter into this Sublease of a portion of the Sublessor's Premises upon the terms and conditions stated herein.

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

1. PREMISES.

A. **Description of Premises.** Sublessor hereby leases to Sublessee and Sublessee hereby leases from Sublessor, a portion of the Sublessor's Premises having a Rentable Square Footage of approximately 5,000 square feet located on the third (3rd) floor of the Building (the "Premises"), as indicated on Exhibit "A" attached and incorporated by reference. Sublessor will deliver the Premises to Sublessee in turn-key condition.

B. **Access.** Upon reasonable advance notice to Sublessee, Sublessor or its agents shall have the right to enter upon the Premises at all reasonable times for the purpose of inspecting the same, preventing waste and making such repairs as Sublessor may consider necessary (but without any obligation to do so except as expressly provided for herein).

2. **TERM.** This Sublease is binding as of the Effective Date. The term of this Sublease (the "Term") shall begin on the Effective Date and shall extend for a period sixty (60) months after the earlier of (i) Sublessee's occupancy of the Premises, and (ii) January 1, 2020 (the "Commencement Date"), unless terminated sooner as provided herein.

3. **BASE RENT.** Sublessee shall pay, and Sublessor shall accept, as base rent (the "Base Rent") for the Premises for the Term, Rent payable in accordance with the following table beginning on the Commencement Date. Base Rent, together with all other sums payable by Sublessee in accordance with this Sublease may be collectively referred to herein as "Rent." Sublessee's first payment of Rent shall be made upon execution of this Sublease.

Base Rent Schedule	Annual PSF Rate	Monthly Base Rent
Months 1-12	\$22.00/RSF	\$9,166.67
Months 13-24	\$22.55/RSF	\$9,395.83
Months 25-36	\$23.11/RSF	\$9,629.17
Months 37-48	\$23.69/RSF	\$9,870.83
Months 49-60	\$24.28/RSF	\$10,116.67

4. **OPERATING EXPENSES.** Sublessee will pay to Sublessor its Proportionate Share of the increase of all Operating Expenses over the Base Year Operating Expenses calculated in accordance with the Lease. For purposes of this Sublease, the term "Base Year" shall refer to 2019.

5. **SECURITY DEPOSIT.** None.

6. **USE OF PREMISES.**

A. **Permissible Use of Premises.** The Premises may be used by Sublessee as general office space and for no other purposes without the prior written consent of Sublessor.

B. **Care of Premises.** Sublessee shall commit no waste with respect to the Premises and shall take good care of and keep in good repair the Premises and fixtures therein.

7. **ASSIGNMENT AND SUBLETTING.** Sublessee shall not make or permit any assignment or sublease (by operation of law or otherwise) of this Sublease or the Premises, in whole or in part, without the prior express written consent of Sublessor.

8. **ALTERATIONS.** Sublessee shall not be entitled to make alterations or improvements to the Premises without the prior approval of Sublessor, and as required by the Lease, Landlord.

Sublessor agrees to perform the improvements to the Premises as set forth on Exhibit B, attached hereto and made a part hereof (the "**Sublessor's Improvements**"). Sublessor shall perform Sublessor's Improvements in a good and workmanlike manner, using building standard materials (except as otherwise provided for in Exhibit B), and in accordance with all governmental rules and regulations and otherwise in accordance with the terms of Exhibit B attached hereto. Sublessor's Improvements shall be deemed "**Substantially Completed**" when the Sublessor's Improvements have been substantially completed (or when all elements of the Sublessor's Improvements would have been substantially completed but for delays caused by Sublessee or Sublessee's contractors, employees or agents), subject to the completion of customary "punch list" items that do not materially interfere with Sublessee's ability to occupy the Premises for the conduct of its business. Sublessor shall deliver to Sublessee complete set of updated architectural and engineering construction documents based on approved plan included as Exhibit A within sixty (60) days.

Provided no Sublessee default has occurred, Sublessor shall provide an allowance (the "Sublessee's Allowance") in the amount of Three Hundred Twenty-Five Thousand Dollars (\$325,000.00), which shall serve to fund construction of Sublessor's Improvements. One Hundred Fifty Thousand Dollars (\$150,000.00) of the Sublessee's Allowance shall be funded directly from Sublessor to the selected General Contractor (and third party project manager). The remainder of the required improvement dollars above \$150,000 will be paid by the Sublessee with up to One Hundred Seventy-Five Thousand Dollars (\$175,000.00) subsequently credited against Future Rent Payments. All construction costs (including soft costs such as project management fees) over \$325,000 will be paid for by the Sublessee.

In the event this Sublease shall be terminated for any reason prior to the natural expiration of the initial Term of the Sublease, Sublessee shall pay to Sublessor the unamortized portion of Sublessee's Allowance, said amortization to be computed based upon a term equal to the Term of this Lease.

9. QUIET ENJOYMENT. Sublessor warrants that Sublessee, upon payment of the Rent and performance of the provisions of this Sublease on its part to be paid and performed, shall have peaceful and quiet possession of the Premises against all parties claiming adversely thereto by or under Sublessor.

10. CASUALTY. In the event of a casualty or condemnation which entitles Landlord to terminate the Lease, Sublessor shall have the sole and exclusive right to terminate this Sublease. Any election made by Sublessor under the Lease with respect to a casualty or condemnation shall be controlling with respect to the Premises, and Sublessee shall be bound by any such election by Sublessor, with the result that a termination of the Lease by Sublessor would likewise terminate this Sublease.

11. INDEMNIFICATION OF SUBLESSOR. Sublessee shall indemnify and save Sublessor harmless against any and all claims, suits, demands, actions, fines, damages, and liabilities, and all costs and expenses thereof (including, without limitation, reasonable attorneys' fees), arising in connection with a default by Sublessee hereunder or under the Lease, or otherwise arising due to events occurring in, on or about the Premises if caused or occasioned wholly or in part by any of Sublessee, its agents, contractors, employees, invitees, licensees, servants, subcontractors or subtenants. The non-prevailing party shall also pay all costs, expenses and reasonable attorneys' fees that may be incurred by the prevailing party in enforcing the agreements of this Sublease, whether incurred as a result of litigation or otherwise. Sublessee shall give Sublessor immediate notice of any such happening causing injury to persons or property.

12. LEASE. Sublessor hereby warrants and represents that (i) it is now leasing the Premises pursuant to the terms and provisions set forth in the Lease, (ii) the Lease is in full force and effect, (iii) Sublessor has a valid leasehold interest in the Premises under the Lease, and (iv) Sublessor has not received any notice of default from Landlord which has not been cured.

Sublessor covenants and agrees it will make payment of the rentals reserved under the Lease as and when due, conditioned on Sublessee's timely performance of its rental obligations hereunder. Sublessee shall not do or cause to be done or suffer or permit any act to be done which would or might cause the Lease, or the rights of Sublessor as tenant under the Lease, to be endangered, canceled, terminated, forfeited or surrendered, or which would or might cause Sublessor to be in default thereunder or liable for any damage, claim or penalty. Sublessee agrees, as an express inducement for Sublessor's execution of this Sublease, that if there is any conflict between the provisions of this Sublease and the provisions of the Lease which would permit Sublessee to do or cause to be done or suffer or permit anything to be done which is prohibited by the Lease, then the provisions of the Lease shall prevail. Notwithstanding anything to the contrary contained herein, Sublessor may terminate this Sublease on three (3) days' notice of termination (without having given prior notice of default) if Sublessor's reasonable discretion an act or omission of Sublessee would cause a default under the Lease such as would entitle the Landlord within said period to terminate the Lease.

13. SIGNAGE. To the extent permitted by the Lease, or to the extent otherwise permitted by the Landlord in writing, Sublessee may erect signage at the entry door to the Premises. Any such signage for the benefit of Sublessee shall be at Sublessee's sole cost and expense and subject to the review and prior approval of Landlord and Sublessor.

14. OTHER PROVISIONS OF SUBLEASE. Except as otherwise expressly stated herein, all applicable terms and conditions of the Lease are hereby incorporated into and made a part of this Sublease as if Sublessor were the lessor thereunder and Sublessee were the lessee thereunder, including Sublessee's obligations to surrender the Premises at the end of the Sublease Term in the condition required by Article 11 of the Lease, and to pay holdover rent for any holdover at the end of the Sublease Term at the rates stated in Article 12 of the Lease. Notwithstanding anything contained herein to the contrary, Sublessee acknowledges and agrees that it shall have no rights with respect to any options to renew (if any) set forth in the Lease. Sublessee further acknowledges and agrees that it shall take such other and further actions as may be reasonably necessary to comply with the terms of the Lease, such as the timely execution and delivery of an SNDA or estoppel certificate for the benefit of Sublessor and/or Landlord pursuant to Article 17 of the Lease.

15. EMINENT DOMAIN. If any portion of the Premises shall be taken or condemned, or purchased in lieu thereof, by any governmental authority for any public or quasi-public use or purpose, then, in that event, the Term of this Sublease shall cease and terminate from the time when the possession shall be required for such use or purpose.

16. DEFAULT. If Sublessee shall fail to perform or observe any term, condition, covenant or obligation required to be performed or observed by it hereunder for a period of fifteen (15) days after notice thereof from Sublessor, then Sublessor may (i) terminate this Sublease as of the date of such default, and/or (ii) pursue all other remedies available at law or in equity.

17. LIMITATION OF DAMAGES. Notwithstanding any other provisions of this Sublease to the contrary, Sublessor and Sublessee agree that whenever in this Sublease one party is required to pay damages incurred by the other party in connection with a violation of the terms of this Sublease, except for the damages set forth in Section 11 of this Sublease or in Articles 12 or 25 of the Lease, damages shall mean actual, direct damages incurred by the party seeking recovery, and such term shall expressly exclude consequential damages.

18. FORCE MAJEURE. Whenever a period of time is herein prescribed for action to be taken by Sublessor or Sublessee, such party shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, theft, fire, public enemy, insurrection, court order, requisition of other governmental body or authority, war, governmental laws, regulations or restrictions or any other causes of any kind whatsoever which are beyond the control of the parties.

19. AMENDMENTS. This Sublease embodies the entire agreement between the parties hereto and may not be altered, changed or amended, except by instrument in writing signed by both parties hereto.

20. INSURANCE. Sublessee shall obtain and keep in force during the Term all insurance required of Sublessor under the Lease. Without limiting the generality of the foregoing, Sublessee shall obtain and keep in force during the Term (i) a commercially reasonable amount of insurance covering its property located on the Premises and (ii) a commercial general liability insurance policy with a company licensed in the State of South Carolina with coverage of not less than \$2,000,000.00. Such liability policy shall name Landlord and Sublessor as additional insureds to protect Landlord and Sublessor against claims for bodily injury, personal injury and property damage based upon, involving or arising out of the use, occupancy or maintenance of the Premises. Upon request, Sublessee shall

provide ACORD certificates and other evidence reasonable satisfactory to Sublessor that Sublessee has procured the coverages required hereunder.

21. BROKER. Sublessor and Sublessee each represents that it has not dealt with any broker in connection with this Sublease other than Colliers International, representing Sublessor (the "Broker"). Upon execution of this Sublease, Sublessor shall pay Broker the commission(s) payable to Broker pursuant to separate agreement(s) between Sublessor and Broker. Other than the aforementioned commission payable to Broker(s), Sublessor and Sublessee each agrees to indemnify and save the other party harmless from and against any and all claims, suits, liabilities, costs, judgments and expenses, including reasonable attorneys' fees, for brokerage commissions resulting from or arising out of its actions in connection with this Sublease, including the payment of any commission or any other fee or charge due to any broker.

22. GOVERNING LAW. This Sublease and the interpretation thereof shall be governed by and construed in accordance with the laws of the State of South Carolina.

23. CAPTIONS. The captions appearing in the Sublease or within the article number designations are for convenience only and do not in any way limit or amplify the terms and provisions of this Sublease.

24. NOTICE. Any notice or document required or permitted to be delivered hereunder shall be deemed to be delivered or given when (a) actually received or (b) signed for or "refused" as indicated on the postal service return receipt. Delivery may be by United States Mail, postage prepaid, certified or registered mail, or by reputable overnight delivery carrier, such as UPS, addressed to the parties hereto as the respective addresses set out opposite their names below, or at such other address as they hereafter specify by written notice delivered in accordance herewith:

SUBLESSOR: Westrock MWV, LLC
201 Sigma Drive, Suite 400
Summerville, SC 29483

With copy to: WestRock Company
1000 Abernathy Road NE
Atlanta, Georgia 30328
Attn: General Counsel

SUBLESSEE: FirstService Residential Charleston, LLC
c/o FirstService Residential Carolinas
5970 Fairview Road, Suite 710
Charlotte, NC 28210

[Signatures appear on following page]

IN WITNESS WHEREOF, the undersigned have hereunto executed this Sublease as of the date and year first written above.

SUBLESSOR:

MR Westrock MWV, LLC,
a Delaware limited liability company

By: [Signature]
Name: John Stakel
Title: SVP Treasury

SUBLESSEE:

FirstService Residential Charleston, LLC,
a South Carolina limited liability company

By: [Signature]
Name: MICHAEL A. MENDILLO
Title: V.P. PRESIDENT

Exhibit "A"

The Premises

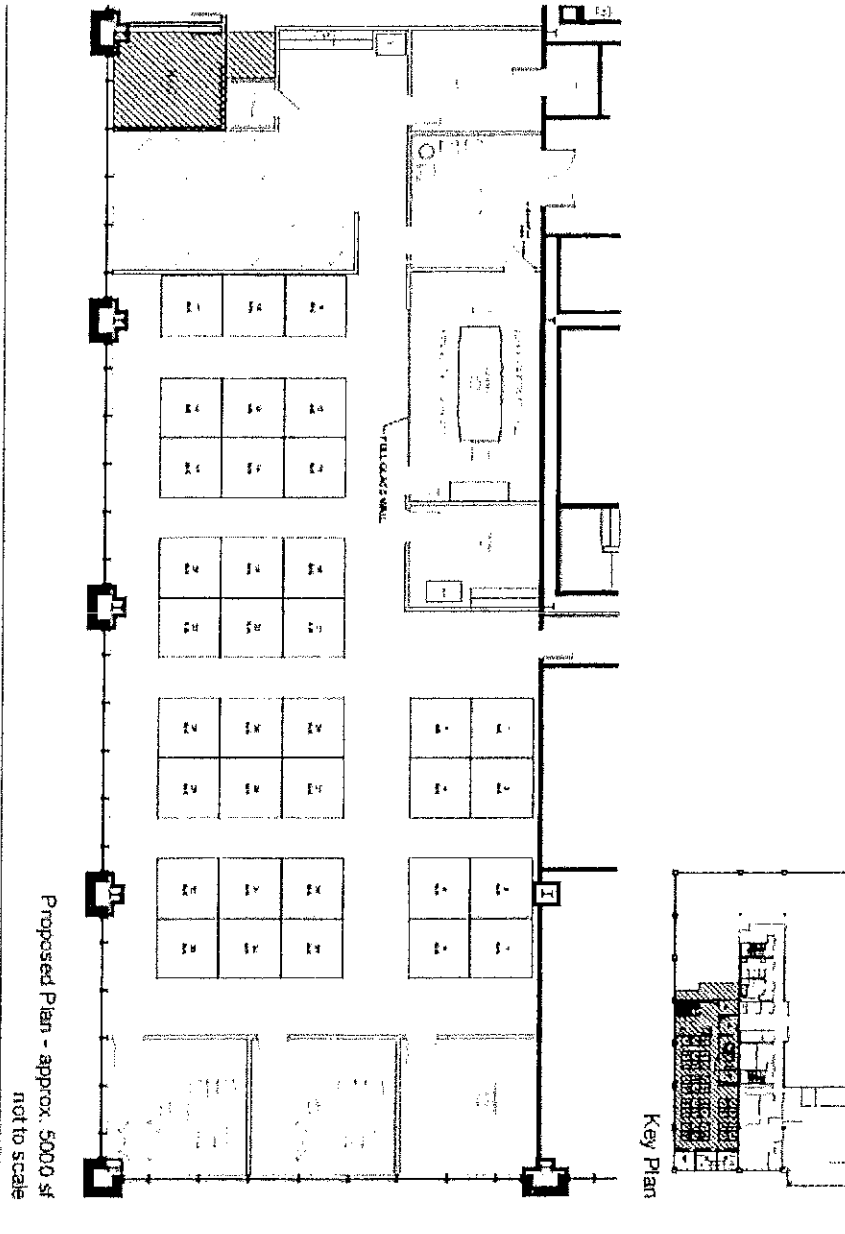


Exhibit B

Scope of Sublessor's Improvements

The space will be constructed based on the test fit layout that was approved by subtenant. See Exhibit A.

As detailed on the test fit, the space will include a lobby/reception area, a large conference room, copy/mail room, (2) private offices, a small conference room, open area for cubicles/workstations, a break room and a storage room. The space will be constructed using materials consistent with other suites in the building, including; 1) metal stud wall framing, 2) painted sheetrock walls, 3) painted hollow metal door frames, 4) solid core wood doors (stained or painted) with commercial grade door hardware, 5) 2' x 2' acoustical ceiling tile and ceiling grid, 6) 2' x 4' LED lighting, and 7) carpet in offices, reception areas and conference rooms and VCT or LVT in break areas and storage areas. HVAC will be provided throughout the space along with power receptacles and junction boxes/conduits for data cabling (cabling work to be performed by subtenant) as well as plumbing/plumbing fixtures to support the breakroom.