



RHODE ISLAND BOARD OF EDUCATION
80 WASHINGTON STREET, SUITE 524
PROVIDENCE, RHODE ISLAND 02903

Enclosure 8g
June 16, 2014

June 12, 2014

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TO: The Members of the Board of Education

FROM: Clark Greene, Authorized Officer 

SUBJECT: Request for approval of a lease agreement between the Board of Education and Commonwealth Ventures South Street Landing Master Tenant, LLC in support of the development and lease of space for a shared Nursing Education Center for the University College of Nursing and the Rhode Island College School of Nursing in the former South Street Power Station in Providence, RI

At its meeting of May 12, 2014, the Board authorized the resolution related to the proposal of legislation regarding the lease terms for the Nursing Education Center. The terms to be included had been discussed during the Executive Session immediately prior. Since that meeting, this legislation has been proposed and authorized by the House Finance Committee in its Article 4 of the Fiscal 2015 budget released on June 5, 2014.

Also discussed at this Board meeting was the potential for the presentation of a lease agreement in its substantially final format at an upcoming meeting of the Board. The key financial terms associated with the Lease were considered and approved by the Board and the process has continued.

At this time, the University and the College are ready to seek the Board's approval of these final terms as significantly related parties are working on their own reviews of these lease terms.

The attached is a joint letter issued by Presidents David Dooley and Nancy Carriuolo informing you of the commitment parameters that will be contained within the final draft of the Lease, and corresponding Lease Agreement. The letter provides information related to the parties, the properties involved, the lease term, the delivery of the project and space as well as the particulars related to the financing terms to be contained in the final draft of this lease.

Presidents Carriuolo and Dooley are now requesting the Board's authorization of this final draft pending the review and approval of legal counsel representing both the Board's and the State's interests as well as the State Properties Committee and State Purchasing officials.

Therefore, I recommend:

THAT the Board of Education approves the final Lease Agreement as outlined in the attached letter, pending the successful completion of review processes related to the State Properties Committee, the State Legislature, and State Purchasing.

THE
UNIVERSITY
OF RHODE ISLAND

OFFICE OF THE
PRESIDENT

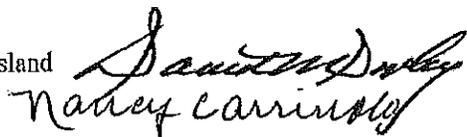


Green Hall, 35 Campus Avenue, Kingston, RI 02881 p: 401.874.2444 f: 401.874.7149 uri.edu/president

TO: Clark Greene, Authorized Agent Office of Higher Education

DATE: June 6, 2014

FROM: David M. Dooley, President University of Rhode Island
Nancy Carriuolo, President Rhode Island College



SUBJECT: REQUEST FOR APPROVAL OF A LEASE AGREEMENT BETWEEN THE BOARD OF EDUCATION AND COMMONWEALTH VENTURES SOUTH STREET LANDING MASTER TENANT, LLC IN SUPPORT OF THE DEVELOPMENT AND LEASE OF SPACE FOR A SHARED NURSING EDUCATION CENTER FOR THE UNIVERSITY COLLEGE OF NURSING AND THE RHODE ISLAND COLLEGE SCHOOL OF NURSING IN THE FORMER SOUTH STREET POWER STATION IN PROVIDENCE, RHODE ISLAND

The University of Rhode Island and Rhode Island College are pleased to be able to present to the Board of Education for consideration a Lease Agreement, which has reached final draft form, providing the terms and conditions associated with the development and long term lease of space for a Nursing Education Center. This Center will be developed and shared by the students, faculty and staff engaged in nursing education and research at both the University of Rhode Island and Rhode Island College subject to the approval by the Board of Education, the State Properties Committee, and the General Assembly, in accordance with Section 37-6-2 (d) of the Rhode Island General Law pertaining to major lease commitments.

Last month the Board of Education considered and approved the structure of the key financial terms associated with the Lease that is before them at this time. Legislation encompassing those financial parameters is being evaluated and considered before the House and Senate presently. Coincident with the Board of Education's review of this Lease Agreement in final draft form, the State's Chief Purchasing Officer, business officials representing the University and the College, and legal counsel engaged to represent the State and Board's interests are negotiating select details of the Agreement with the Developer and his representatives. The State Properties Committee's representative on the State Properties Committee from the Attorney General's Office will also commence his review of the final draft Agreement in preparation for that body's review and action on the final draft lease document.

In the interest of informing the Board of the commitment parameters within the final draft Lease Agreement, the following elements have been captured in this transmittal memorandum.

Project in General:

- The project involves the redevelopment of the South Street Power Station property, providing among other features, simulation facilities and teaching laboratories,

classrooms, lecture halls, study spaces, and office spaces for the University of Rhode Island and Rhode Island College Nursing programs on the first, second, and a portion of the third floor of the building and offices and facilities associated with or supporting Brown's educational and research programs on the third, fourth, and smaller fifth and sixth floors of the planned building.

- This project is part of a larger comprehensive project by the Developer that encompasses the construction of an adjacent apartment housing building, intended for use in part by Brown medical students, a planned parking garage that will serve the South Street property tenants as well as the housing residents and the tenants in the adjacent Davol Square building, owned by the Developer.

Location:

- The South Street Power Station property is located at 350 Eddy Street in Providence, Rhode Island.

Developer:

- CV (Commonwealth Ventures) Properties, LLC

Master Lease Structure:

- The Project is to be financed, in part through Federal and State historic preservation tax credits and, possibly, new market tax credits, requiring a Master Lease structure, with the Developer as the Master Landlord a Master Tenant entity comprised of the Developer and the tax credit investors for a maximum term of 19 years.
- The State Lease will be a sublease under the Master Lease

Landlord:

- The Master Tenant (the Developer) under the Master Lease is the Landlord for this Lease Agreement

Tenant:

- The Rhode Island Board of Education is the Tenant under this Lease Agreement

Premises:

- The Premises is approximately 132,449 rentable square feet on the first, second, and part of the third floors comprising just short of half of the rentable square feet in the building.

Use:

- The use is limited to classroom, meeting, clinical, research, office, administrative and other uses associated with a State, degree granting institution of higher education.

Term and Optional Extension:

- The initial term will be 15 years, with an option to extend for a period up to two years less than the then remaining term of Master Lease, subject to conditions of the tax credit financing obtained for the building project.

Landlord's Work:

- The Developer will build the Tenant's space in accordance with agreed upon design and performance specifications for the base building as well as the Tenant Improvements,

which will be further described in a “Landlord Work Letter” and/or “to-be-completed” design plans and specifications approved by the Tenant.

- The Base Building Improvements and the Tenant Improvements constitute “Landlord’s Work” and will be procured by the Developer using a cost-plus-fixed fee with a construction manager at risk with a “Guaranteed Maximum Price.”
- Any costs required to complete the Tenant Improvements in excess of the Guaranteed Maximum Price (except costs incurred as a result of additions to the scope of the Tenant Improvements authorized by the Tenant in writing) shall be borne by the Developer.

Delivery of the Project and Space:

- The availability of the space for occupancy and the associated commencement of lease payments are planned for July 1, 2016, but will move back to November 15, 2016, with provisions for liquidated damages for later delivery of the space unless the reasons for delay are beyond reasonable control of the Developer.
- If not delivered by July 1, 2017, the tenant has the option of continuing to receive liquidated damages, or provide a notice of termination exercisable in 30 days, unless delivered on or before that date.

Warranties:

- Landlord’s Work will carry contractor’s and/or manufacturer’s warranties of no less than two years or longer as the Tenant may require for specialized facilities or fixtures.

Rent:

- The Rent has several components.
- Base Rent encompasses the Developer’s costs associated with developer fees, the acquisition, design, and construction work on the site and the building exterior and core facilities for access and systems and commences at \$14.00 per square foot, increasing by 8.0 % in years 6 and 11, and by 5% for the duration of the optional extension.
- Base Rent is capped at the \$14.00 per square foot, plus scheduled increases, and is the product of a detailed financial proforma that is approved by the Tenant at the commencement of construction and is reflective of the net cash value of applicable State and Federal historic and new market tax credits.
- In the event that the Developer is able through favorable pricing and efficiencies to complete the Base work for less than the amount set and agreed upon, the Developer and the two Tenants collectively (Board of Education and Brown) will share in the value of the savings 50/50%.
- Tenant Improvement Rent reflects the Developer’s actual incurred costs for the design and construction for the agreed upon Tenant Improvements prior to the execution of the lease less the applicable net cash value of the Federal tax credits received by the Developer attributable to such Tenant Improvement costs, amortized at an agreed upon rate of interest over the 15 year initial Term of the Lease.
- The parties have agreed that the maximum Tenant Improvement costs net of applicable Federal tax credit value shall not exceed \$25,000,000.
- Additional Rent includes the Tenant’s proportional share of building operating and maintenance costs, including metered utilities and use of centrally generated sources for heating and cooling in the Tenant’s space determined at the end of each year, with verification, as the actual operating expenditures.

- Operating and Maintenance Rent is projected to be \$12.75 per rentable square foot in the first year of occupancy.
- Additional Rent will also include costs for the use of the Parking Garage by the Tenant. Within the 650 space Garage planned the Tenant will have not less than 200 parking spaces provided for employees, students, and guests. The applicable market rate for the parking spaces is an item in negotiation at this time and the terms associated with Parking will be further spelled out in a Parking Lease to be approved and executed prior to the possession of the Tenant's Leased space.

Payment in Lieu of Taxes (PILOT):

- The Landlord will obtain a "Tax Stabilization Agreement" (TSA) with the City of Providence under which the real estate taxes payable with respect to the South Street building through the 2022 calendar year \$1.50 per rentable square foot, increasing to \$1.62 per square foot in calendar year 2023, and increasing to \$1.75 per square foot for calendar years 2028 and 2029 in accordance with a proposed agreement currently under review by the City of Providence. The TSA payments terminate if the tenant acquires the tenant's space.
- Such PILOT payments will be reflected in the Tenant's Additional Rent for building operating expenses.

Options to Purchase:

- Subject to the terms and conditions associated with any of the tax credits secured and applied to the South Street Building project, the Tenant will have two opportunities to exercise an option to purchase the space that it occupies, in the 6th year and at the end of the 12th Lease year.
- The determination of the purchase price for the Tenant unit is also subject to terms and conditions of applicable tax credit requirements and is to be arrived at through appraisals to determine an acceptable fair market value price.
- If the Developer elects to sell the South Street building during permitted periods within the term of the Lease, a "right of first offer" will be extended to each of the Tenants to purchase their space with set time-tables to respond to such an offer.
- The exercise of the option to purchase is conditional upon the approval of the Board, the State Properties Committee, the Executive Branch and the General Assembly as it relates to both the acquisition and financing of such a purchase.
- Similar provisions are anticipated for Brown University to be able to purchase its Tenant unit and if either party elects not to purchase its Tenant unit either Tenant will have the right, but not the obligation to acquire that Tenant's space.
- If either or both parties properly exercise their rights to purchase or right of first offer under their respective Lease Agreements, the provisions are made for a condominium regime to be established in accordance with applicable State law to preserve and record the rights and protections for both parties.

Tenant Improvement Financing Option:

- The Lease makes provisions for the State and the Board to consider an option that could reduce the Tenant Improvement portion of the Rent by providing financing to the Developer directly for the cost of the Tenant Improvements with interest only payments and a balloon payment upon exercise of the Purchase Option.

- Such financing could be structured differently than that reflected in the Developer Tenant Improvement Rent, and could benefit from the State and the Board's ratings, but may need to be secured as taxable financing in accordance with tax credit regulations as is the case for the Developer's project financing.

The preceding description of the highlighted Lease Agreement terms is reflective of both the complex nature of this transaction and the attention to detail that has gone into the financial and legal considerations that underpin this significant request for capital investment by the State and operating cost investments by the University and the College. It does not, however, capture the real potential that lies behind the language and structure of this particular Lease Agreement and the work that will be launched and the workforce that will be engaged if approved.

As we look to the possible future, we can envision the realization of a shared Nursing Education Center equipped with state of the art simulation and practice laboratories and instructional facilities for use by the University and the College. The new Center will occupy a unique and attractive setting on the lower floors of the historic South Street Power Station, overlooking the Providence River in the heart of the "Jewelry District" in downtown Providence, an area that holds great promise and expectation for economic revitalization for the City and the State of Rhode Island. With Brown University advancing the lease of the upper floors of the building through their approval process, the potential for a unique collaboration between the three higher education institutions and the State of Rhode Island is tangible.

While our public higher education undergraduate and graduate nursing students as well as working nurses returning for continuing education or advanced certification and degrees will be mainstream users of the Center, opportunities exist for joint experiential learning opportunities for students in other medical and related disciplines from our institutions and other higher education institutions in the State and the Region. The facilities can also provide opportunities for our hospitals and medical institutions to use the facilities outside of active periods for our academic programs for training and testing of new approaches in patient care. Other members of the teams that respond to emergencies requiring medical stabilization and transport of patients such as police, fire, and ambulance first responders are possible beneficiaries of the advanced training facilities and equipment envisioned for the Center.

We want to thank all of the individuals who have worked to bring this important and unique project to its current level of readiness and look forward to the opportunity to present this Lease Agreement for review and consideration hopefully leading to final authorization to proceed.

cc: Richard Licht
Donald DeHayes
Christina Valentino
William Gearhart
Kerrie Bennett
Susan LaPanne
Louis Saccoccio
J. Vernon Wyman
Ronald Pitt
Mary Sullivan
Jane Williams

SOUTH STREET LANDING

LEASE

by and between

CV South Street Landing Master Tenant, LLC

as

Landlord

and the

Rhode Island Board of Education

as

Tenant

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EXHIBITS

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LEASE

THIS LEASE is dated as of _____ day of _____, 2014 (the “**Date of this Lease**”), by and between **CV South Street Landing Master Tenant, LLC**, a Rhode Island limited liability company (the “**Landlord**”), and the **Rhode Island Board of Education**, a public corporation established pursuant to Rhode Island General Laws Title 16, Chapter 97 (the “**Tenant**”).

IN CONSIDERATION of the agreements and covenants hereinafter set forth, the Landlord and the Tenant mutually agree as follows:

1 DEFINITIONS

1.1 As used herein, the following terms shall have the following meanings:

“**ADA**” has the meaning given it in **Section 6.2.1**.

“**A.P.**” means the City of Providence Tax Assessor’s Plat.

“**Additional Rent**” has the meaning given it in **Section 4.2**.

“**Affiliate**” of any Person shall mean any other Person which, directly or indirectly, controls or is controlled by or is under common control with such first-mentioned Person, or any individual, in the case of a Person who is an individual. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting stock or partnership interests or limited liability company membership interests or by contract or otherwise.

“**Alterations**” has the meaning given to it in **Section 10.5**.

“**Authorized Users**” has the meaning given it in **Section 2.3**.

“**Base Rent**” has the meaning given it in **Section 4.1**.

“**Brown Lease**” has the meaning given it in the definition of “Project”.

“**Brown**” means Brown University, a Rhode Island non-profit corporation.

“**Building**” means the building located at the Project, formerly known as the “Dynamo House” or the “South Street Power Station”, which, when renovated, will contain approximately 267,941 RSF. The Building and the Real Estate are more particularly shown on the South Street Landing Project Plan attached hereto as **Exhibit B** (the “Project Plan”).

“**Building Service Equipment**” means all apparatus, machinery, devices, fixtures, appurtenances, equipment and personal property now or hereafter located in or servicing the Premises or Building or the Real Estate and owned or leased by the Landlord.

“**Common Areas**” means those areas and facilities of the Building and/or Project which may be designated by the Landlord from time to time as common areas (portions of which may from time to time be relocated and/or reconfigured by the Landlord in its sole discretion so long as reasonable access to and from the Premises is maintained), which Common Areas include footways, sidewalks, signage, lights and

light poles, driveways, curb cuts, drainage and water detention areas, lobbies, elevators, stairwells, corridors, restrooms and certain exterior areas on the Project (and/or the Building), subject, however, to the Rules and Regulations.

“**Condemnation**” has the meaning given it in **Section 13.1**.

“**Condo Parking Lease**” has the meaning given it in **Section 23.1**.

“**Davol Square Property**” means collectively, those certain lots or parcels of land located at the corner of Eddy Street and Point Street in Providence, Rhode Island, having an address of 1 Davol Square, 2 Davol Square and 3 Davol Square, respectively.

“**Declaration of ECCRs**” means that certain Declaration of Easements, Covenants, Conditions and Restrictions governing the rights and obligations of the owners (and their tenants and occupants) with respect to the use and maintenance of the common areas and shared facilities of the South Street Landing Project, the Parking Garage Project and the River House Housing Project, which Declaration of ECCRs shall be: (i) subject to Tenant’s reasonable approval, which approval shall not be unreasonably withheld, conditioned or delayed, (ii) one of the Permitted Title Exceptions under this Lease and (iii) finalized and recorded prior to the Term Commencement Date.

“**Default Rate**” means an annual floating rate of interest equal to four (4%) percentage points in excess of the “Prime Rate” of interest as announced from time to time as the rate (or the average of rates, if more than one rate appears) inserted in the blank of the table entitled "Money Rates" section of "The Wall Street Journal" (Eastern Edition).

“**Environmental Reports**” means those reports listed in **Exhibit M**.

“**Event of Default**” has the meaning given it in **Section 17.1**.

“**Existing Environmental Conditions**” has the meaning given it in **Section 2.5.1**.

“**Extended Outside Delivery Date**” has the meaning given to it in **Section 3.1**.

“**Federal Tax Credits**” has the meaning given it in **Section 3.2.1**.

“**Force Majeure**” has the meaning given it in **Section 21.15**.

“**GAAP**” means generally accepted accounting principles in the United States of America in effect from time to time.

“**Hazardous Materials**” has the meaning given it in **Section 6.8**.

“**Historic Tax Credits**” has the meaning given to it in **Section 3.2.1**.

“**Initial Delivery Date**” has the meaning given to it in **Section 3.1**.

“**Initial Tenant Improvements**” has the meaning given to it in **Section 10.1**.

“**Insurance Premiums**” means the aggregate of any and all premiums paid by the Landlord for hazard, liability, loss-of-rent, workers’ compensation, boiler and machinery or any other applicable insurance upon any or all of the Project from time to time.

“**Landlord**” means the Person hereinabove named as such and its successors and assigns.

“**Landlord’s Construction Contact**” has the meaning given to it in **Section 10.4**.

“**Landlord’s Work Letter**” has the meaning given to it in **Section 10.1**.

“**Lease Year**” means (a) the period commencing on the Rent Commencement Date and terminating at 11:59 p.m. on the first anniversary of the last day of the month in which the Rent Commencement Date occurs and (b) each successive period of twelve (12) calendar months thereafter during the Term.

“**Liquidated Damages**” has the meaning given to it in **Sections 2.4.4, 3.1.2 and 10.2**.

“**Master Lease**” has the meaning given it in **Section 16.4**.

“**Master Redevelopment Project**” means the redevelopment and construction of three (3) proximate projects bounded generally by Eddy Street, Point Street, South Street and that portion of the NGRID Property bounding adjacent to the Providence River in Providence, Rhode Island, comprising: (i) the South Street Landing Project, (ii) the Parking Garage Project and (iii) the River House Housing Project. The Master Redevelopment Project is more particularly shown on the Master Redevelopment Project Plan attached hereto as **Exhibit A** (the “**Master Redevelopment Project Plan**”).

“**Maximum Net TI Costs**” has the meaning given it in **Section 4.4**.

“**Mortgage**” has the meaning given it in **Section 16.1.1**.

“**Mortgagee**” has the meaning given it in **Section 16.1.1**.

“**Net Base Building Costs**” has the meaning given it in **Section 4.8**.

“**Net TI Costs**” means (i) the total TI Costs, minus (ii) the net amount received by Landlord with respect to any Federal Historic Tax Credits attributable to the TI Costs.

“**NGRID Agreement**” has the meaning given it in **Section 2.4**.

“**NGRID Parcel**” is that certain lot or parcel of land (a/k/a Tax Assessor’s Plat 21, Lot 429), owned by National Grid, bounded on its western boundary by Eddy Street and adjacent to the northerly boundary of the Project including a strip of land running north to south between eastern boundary of the Property and the Providence River, as more particularly shown on the Master Redevelopment Project Plan.

“**NGRID Ground Lease**” has the meaning given to it in the definition of “Parking Garage Project”.

“**NMTCs**” has the meaning given to it in **Section 21.3**.

“Operating Costs” means any and all costs and expenses allocated to the Project and incurred by the Landlord with respect to the Project pursuant to the Declaration of ECCRs, plus any and all costs and expenses incurred by the Landlord with respect to the operation and maintenance of the Premises, the Building, the Project and the Common Areas located therein or thereon in a manner deemed reasonable and appropriate by the Landlord, including, without limitation, all costs and expenses of:

- (a) Taxes, as hereinafter defined in this **Section 1.1**, including real estate taxes governed by and prorated pursuant to **Article 5** of this Lease;
- (b) operating, maintaining, repairing, lighting, signage, cleaning, providing janitorial and trash removal services for, painting, striping, sealing, resealing, controlling of traffic in, controlling of pests and rodents in (including maintaining a contract with a licensed pest control company to regularly, and at least annually) services the Building, policing and securing (as applicable) the Project, the Building and the Common Areas (including, without limitation, the costs of uniforms, equipment, permits, supplies, materials, alarm and life safety systems, maintenance and service agreements);
- (c) purchasing and maintaining in full force insurance for the Project pursuant to **Article 7** of this Lease and as reasonably deemed necessary in the Landlord’s discretion (including, without limitation, commercial general liability insurance for personal injury, death and property damage, insurance against fire, extended coverage, special form all risk property insurance, flood, earthquake and boiler and machinery insurance, loss of rent, rent continuation and business interruption insurance, theft or other casualties, workers’ compensation insurance covering personnel, fidelity bonds for personnel, insurance against liability for defamation and claims of false arrest occurring on or about the Common Areas and plate glass insurance, and if required, flood insurance);
- (d) maintaining, repairing and replacing any portion of the Building (including expenses of landscaping, snow, ice, water and debris removal, outdoor lighting, road maintenance and interior and exterior signage relating to the Project), excluding (i) costs for which recovery is paid to the Landlord pursuant to warranty obligations relating to the construction of the Project, (ii) costs for which recovery is paid to the Landlord by insurance proceeds required to be carried by the Landlord under this Lease and (iii) repair or replacement costs incurred by the Landlord under **Article 9.1** hereof for costs which are capital costs, except to the extent any such capital repair costs are valid Operating Costs pursuant to subparagraphs (o) and (p) of this list;
- (e) operating, maintaining, repairing and replacing machinery, furniture, accessories and equipment used in the operation and maintenance of the Project and the personal property taxes and other charges incurred in connection with such machinery, furniture, accessories and equipment;
- (f) maintaining and repairing roofs, awnings, canopies, paving, curbs, walkways, drainage pipes, ducts, conduits, storm water detention and management systems and drainage systems, grease traps and lighting fixtures throughout the Common Areas;
- (g) interior and exterior planting, replanting and replacing flowers, shrubbery, trees, grass and planters;

- (h) providing electricity, heating, ventilation and air conditioning to the Building and Common Areas and operating, maintaining and repairing any equipment used in connection therewith, including, without limitation, costs reasonably incurred in connection with determining the feasibility of installing, maintaining, repairing or replacing any facilities, equipment, systems or devices which are intended to reduce utility expenses of the Project as a whole;
- (i) water and sanitary sewer services and other services, if any, furnished to the Common Areas for the non-exclusive use of tenants;
- (j) enforcing any easements or operating agreements pertaining to the Common Areas or any portions thereof;
- (k) maintaining and repairing the Project, including, without limitation, exhaust systems, sprinkler systems, pumps, fans, switchgear, loading docks and ramps, freight elevators, escalators, passenger elevators, stairways, service corridors, delivery passages, utility plants, transformers, doors, walls, floors, skylights, ceilings and windows;
- (l) keeping the inside and the outside of all windows in the Building, including the Premises, in a reasonably clean condition;
- (m) reasonable accounting, legal, audit and management fees at prevailing market rates for similar properties in Providence, Rhode Island and reasonable expenses, payroll, payroll taxes, employee benefits and related expenses of all personnel engaged in the operation, maintenance, security and management of the Project, including, without limitation, security and maintenance personnel, secretaries and bookkeepers including, specifically, uniforms and working clothes and the cleaning thereof, tools, equipment and supplies used by such personnel and the expenses imposed on or allocated to the Landlord or its agents pursuant to any collective bargaining or other agreement with all such costs consistent with prevailing market expenses for similar properties in Providence, RI;
- (n) the cost and expense of complying with all federal, state and local laws orders, regulations and ordinances applicable to the Project which are in force as of the Date of this Lease or which may thereafter be in force, except with respect to any environmental remediation required by Landlord pursuant to **Section 2.5.2**;
- (o) the cost (including reasonable legal, architectural and engineering fees incurred in connection therewith) of any improvement made to the Common Areas either (x) in order to comply with a legal requirement or insurance requirement, (y) with the reasonable expectation by the Landlord of reducing Operating Costs (as, for example, a labor-saving improvement) or enhancing services, or (z) in lieu of a repair (and including, without limitation, resurfacing asphalt areas); provided, however, (i) to the extent the cost of such improvement is required to be capitalized under generally accepted accounting principles, such cost shall be amortized over the useful economic life of such improvement as reasonably estimated by the Landlord and the annual amortization shall be deemed an Operating Cost in each of the Operating Years during which the cost of the improvement is amortized; and (ii) in no event shall the amount included in Operating Costs in connection with a capital improvement of the nature described in clause (y) above exceed the annual amount by which Operating Costs were reduced as a result of such capital improvement; and

- (p) the cost of all capital improvements made to the Building or Common Areas which are reasonably necessary to replace equipment existing as of the Rent Commencement Date and which are not provided for in subsections (a) through (n) above; provided that the cost of each such capital improvement noted in this "Operating Costs" definition, together with any financing charges incurred in connection therewith, shall be amortized over the useful life thereof, as reasonably determined by the Landlord.

Notwithstanding the foregoing, the following items shall be excluded from Operating Costs:

- (a) franchise, income taxes or excess profit imposed upon the Landlord;
- (b) rents under the Master Lease and the Parking Lease, debt service on Mortgages and any costs and expenses relating to a refinancing or debt modification, including legal fees, title insurance premiums, survey expenses, appraisal, environmental report or engineering report;
- (c) leasing commissions, brokerage fees and legal fees incurred in connection with the negotiation and preparation of letters, deal memos, letters of intent, leases and related documents with respect to the leasing, assignment or subletting of space for any occupant of the Building;
- (d) the cost of tenant installations incurred in connection with preparing space for a new tenant or refurbishing or renovating space for an existing tenant;
- (e) Landlord's general corporate overhead and salaries and other compensations of personnel above the grade of building manager;
- (f) costs of compliance with the Americans with Disabilities Act;
- (g) except as provided in the list of inclusions for Operating Costs listed above, capital costs, depreciation or amortization;
- (h) costs incurred by Landlord in connection with the removal or remediation of Hazardous Materials from the Project or Common Areas of the Master Redevelopment Project, unless introduced by Tenant, Tenant's employees, agents or contractors, in which case such costs shall be paid entirely by Tenant;
- (i) all costs and expenses incurred by Landlord in connection with the development and initial construction of the Project, Common Areas and improvements thereon;
- (j) all costs applicable solely to any additional buildings constructed on the Project after the date hereof;
- (k) expenses incurred by Landlord to resolve disputes, enforce and negotiate lease terms of prospective or existing tenants or in connection with any financing or sale of all or any part of the Project;
- (l) expenses for any item or service not provided to Tenant but exclusively provided to certain other tenants in the Building;

- (m) bad debt expenses;
- (n) costs incurred by Landlord to the extent that Landlord is reimbursed by warranties or insurance policies;
- (o) expenses in connection with services or other benefits for which Tenant is charged directly;
- (p) Landlord's charitable or political contributions;
- (q) Payment to Landlord or its Affiliate of Five Million Dollars (\$5,000,000) in deferred development fees incurred in connection with the Project;
- (r) Any preferred return payments to any Federal Tax Credit investors; and
- (s) Any "put" option payments to any Federal Tax Credit investors.

"Operating Year" means, with respect to Operating Expenses and Taxes, each respective calendar year or part thereof during the Term or, at the Landlord's option, any other 12-month period or part thereof designated by the Landlord during the Term.

"Option Term" has the meaning given it in **Section 3.2**.

"Original Term" has the meaning given it in **Section 3.1.1**.

"Outside Delivery Date" has the meaning give it in **Section 3.1.2(b)**.

"Parking Areas" means those parking spaces in the Parking Garage or other areas under the Landlord's control (including any temporary substitute parking provided pursuant to **Section 2.3** hereof), which from time to time are designated by the Landlord for the parking of automobiles of Tenant's employees and invitees.

"Parking Garage Project" means the development and construction of a parking garage by an Affiliate of Landlord (the **"Parking Garage"**) on an approximate one (1) acre area of land which is ground leased from NGRID (the **"NGRID Ground Lease"**), in the most northwesterly corner of the NGRID Parcel, labeled on the Master Redevelopment Project Plan as "Structured Parking" (the **"Parking Garage Parcel"**). The Garage is currently planned as a 7-level, 2-bay, approximate 650 +/-space above-ground structure with dimensions of approximately 125 feet by 255 feet including vertical transportation facilities (stairs and elevators). The exact location and dimensions of the Garage Parcel and the terms and conditions of the NGRID Ground Lease therefor, shall be subject to the mutual agreement of NGRID and Landlord or Landlord's Affiliate.

"Parking Lease" means that certain Parking Lease Agreement to be entered into prior to the Possession Date between Landlord or Tenant as a Garage Tenant and the owner/manager/operator of the Parking Garage (the **"Parking Garage Operator"**), pursuant to which Landlord or Tenant has the right to rent parking spaces and issue parking passes for the parking of automobiles of employees and invitees of Tenant under this Lease.

"Parking Passes" has the meaning given it in **Section 2.3**.

“Parking Spaces” means parking spaces in the Parking Garage.

“Permitted Uses” has the meaning given it in **Section 6.1**.

“Permitted Title Exceptions” shall be deemed to mean all matters listed on **Exhibit I** attached hereto.

“Person” means a natural person, a trustee, a corporation, a limited liability company, a partnership and/or any other form of legal entity.

“Possession Date” has the meaning given to it **Section 3.1.2**.

“Post-Execution Deliverables” has the meaning given it in **Exhibit H**.

“Premises” means that certain space containing approximately 132,449 RSF as determined in accordance with the BOMA 2010 Office Standard Legacy Method A, located on the first and second floors and a portion of the third (3rd) floor of the Building, as more particularly depicted on the demising plan attached hereto as **Exhibit C** (the “Demising Plan”); provided, that if at any time hereafter any portion of the Premises becomes no longer subject to this Lease, or Additional Space is added to the Premises pursuant to **Article 22**, **“Premises”** shall thereafter mean so much thereof as remains subject to this Lease. Landlord’s architect shall certify to both Landlord and Tenant the RSF of the Premises, and if the actual RSF, as determined by Landlord’s architect, is more or less than the square footage set forth above, then Tenant’s Proportionate Share shall be adjusted based upon the actual RSF as determined by such measurement and the Base Rent shall be adjusted based upon the “Per RSF” price set forth in **Section 4.1**.

“Prohibited Uses” has the meaning given it in **Section 6.1** and listed in **Exhibit L**.

“Project” or the **“South Street Landing Project”** means that certain redevelopment and construction project located at 350 Eddy Street in Providence, Rhode Island (a/k/a A.P. 021, Lot 430), formerly known as “Dynamo House” or “South Street Power Station”, containing the Building, the real estate and all improvements located or to be located thereon. The Project is shown on **Exhibit B** and the real estate is legally described in **Exhibit B-1** (the **“Real Estate”**). The Project involves the planned redevelopment and reconstruction of the Building and Real Estate for: (i) a lease to Tenant for a nursing education center for use by each of RIC’s and URI’s respective nursing schools and other Permitted Uses under this Lease on the first and second floors and a portion of the third floor of the Building, and (ii) a lease to Brown University for a portion of the third (3rd) floor and the entire fourth (4th) through sixth (6th) floors of the Building (the **“Brown Lease”**) for use by Brown as offices and facilities associated with or supporting “Permitted Uses” under the Brown Lease. The Project will comprise one of three components of the Master Redevelopment Project.

“Project Plan” a/k/a the South Street Project Plan, attached hereto as **Exhibit B**, has the meaning given it in the definition of “Building” in this **Section 1.1**.

“Proportionate Parking Share” means, with respect to any party’s share of additionally available Parking Spaces offered by the Landlord pursuant to **Section 2.3**, a fraction having as its numerator the number of Parking Spaces allocated to such party pursuant to **Section 2.3** and having as its denominator 650. For example, as of the date hereof the Tenant’s Proportionate Parking Share is 30.7% and Brown’s Proportionate Parking Share is 30.7%.

“**Renewal Notice**” has the meaning given it in **Section 3.3**

“**Rent**” means all Base Rent, all Additional Rent, all TI Rent and all other amounts due from Tenant to Landlord from time to time under this Lease.

“**Rent Commencement Date**” has the meaning given to it **Section 3.1.2**.

“**Rentable Area**” has the meaning given to it **Section 14.5**.

“**RIC**” means Rhode Island College.

“**River House Housing Project**” means the development and construction by Landlord’s Affiliate, CV River House LLC, a Rhode Island limited liability company, of one or more apartment buildings and associated improvements to be located on certain parcels of land (a/k/a A.P. 021, Lots 438, 439 and 440) located to the south of the Project, which River House Housing Project is generally bounded by South Street on the north, the Providence River on the east, Point Street on the south and Davol Square on the west, all as more particularly shown on the Master Redevelopment Project Plan.

“**River House/Davol Collaborative**” has the meaning given it in **Section 2.3(c)**.

“**RSF**” means rentable square feet.

“**Rules and Regulations**” has the meaning given to it in **Section 15**.

“**Shared Savings**” has the meaning given it in **Section 4.8**.

“**State Tax Credits**” has the meaning given it in **Section 3.2.1**.

“**Substation Relocation Project**” has the meaning given to it in **Section 2.4(b)**.

“**Successor Landlord**” has the meaning given to it in **Section 16.4**.

“**Tax Credits Regulations**” has the meaning given to it in **Section 21.3**.

“**Taxes**” means the aggregate of any and all real property and other taxes, metropolitan district charges, front-foot benefit assessments, special assessments and other taxes or public or private assessments or charges levied against any or all of the tax parcel and improvements containing the Premises.

“**Tenant**” means the Person hereinabove named as such and its successors and permitted assigns hereunder.

“**Tenant’s Construction Contact**” has the meaning given to it in **Section 10.4**.

“**Tenant Improvements**” and “**Initial Tenant Improvements**” has the meaning given it in **Section 10.1**.

“**Tenant Improvement Plans and Specifications**” has the meaning given to it in **Section 10.2**.

“**Tenant TI Loan**” has the meaning given to it in **Section 4.4**.

“Tenant Parking Spaces” has the meaning given it in **Section 2.3**.

“Tenant’s Proportionate Share” means 49.43%, which is based on the current agreed upon rentable area of the Premises in the amount of 132,449 RSF and the total rentable area in the Building in the amount of 267,941 RSF and is subject to adjustment pursuant to the definition of “Premises” and pursuant to **Section 22** hereof.

“Tenant’s Share of Operating Costs” shall be the amount of (i) the Operating Costs and Taxes for the Operating Year in question multiplied by (ii) the Tenant’s Proportionate Share.

“Term” means the Original Term plus any exercised renewals thereof.

“Termination Date” has the meaning given to it in **Section 3.1.1**.

“TI Costs” means the total of all costs incurred by Landlord in connection with or allocable to the construction, installation and financing of the Initial Tenant Improvements, including, without limitation, design costs, permitting fees, interest and financing fees.

“TI Rent” has the meaning given to it in **Section 4.4**.

“Total Base Building Costs” has the meaning given it in **Section 4.8**.

“Transfer” has the meaning given to it in **Section 14.1**.

“URI” means the University of Rhode Island.

1.2 Other Terms. Any other term to which meaning is expressly given in this Lease shall have such meaning.

2 PREMISES

2.1 Premises. The Landlord hereby leases to the Tenant and the Tenant hereby leases from the Landlord, the Premises, upon and subject to the terms, conditions, covenants and provisions hereof.

2.2 Permitted Title Exceptions; Appurtenant Rights. The rights granted under this Lease are subject to all Permitted Title Exceptions, including without limitation, the Master Lease, and the Declaration of ECCR. The Landlord shall submit a draft of the Declaration of ECCR to the Tenant not later than ninety (90) days after the Date of this Lease. The Tenant shall have ten (10) business days to review the Declaration of ECCR and approve the same, which approval shall not be unreasonably withheld, conditioned or delayed. The Tenant shall have, as appurtenant to the Premises, the non-exclusive right to use in common with others lawfully entitled thereto, subject to reasonable rules from time to time made by Landlord of which Tenant is given notice, the following, as the same shall exist or be modified or reconstituted by Landlord from time to time: (i) the common lobbies, hallways, entrances, stairways and elevator of the Building serving the Premises (ii) if the Premises include less than the entire rentable area of any floor, the other common facilities on such floor, and (iii) the driveways, landscape areas and walkways of the Master Redevelopment Project as the same may exist from time to time

2.3 Parking. (a) Pursuant to the Parking Lease, Landlord shall make available to Tenant two hundred (200) Parking Spaces (the **“Tenant Parking Spaces”**) in the Parking Garage and passes (**“Parking Passes”**) for the parking in such Tenant Parking Spaces of automobiles of Tenant’s

employees, students and invitees (“**Authorized Users**”) 7 days per week, 24 hours per day. Each Tenant Parking Space shall be an unassigned (i.e., not assigned or reserved) Parking Space in such portion(s) of the Parking Garage as may be designated by the Parking Garage Operator from time to time. Each Parking Pass will permit the parking of one automobile in one of the Tenant Parking Spaces. The parties acknowledge that the Garage Operator will adopt procedures to insure that Tenant has access to 200 Parking Spaces at all times. Such procedures may include the issuance to Tenant of more than 200 Parking Passes with a limit of 200 Parking Spaces being occupied by Tenant’s Authorized Users at any one time. By way of example, if on a given day, 200 Tenant Parking Spaces are occupied by automobiles of Tenant’s Authorized Users in the morning and at noon 50 of such automobiles vacate the Parking Garage, such 50 Tenant Parking Spaces will be available for use by Tenant’s Authorized Users. Use of the Parking Garage shall be subject to such reasonable rules and regulations as may be established from time to time by the Parking Garage Operator. Each Tenant Parking Space will be provided at a monthly rate equal to the “market rate” which shall be the average rate charged by comparable privately owned “public” parking garages in the City of Providence to a single monthly parker for a 7 days per week, 24 hours per day parking pass, as such market rate shall be adjusted from time to time (the “**Parking Rate**”). Provided, however, in no event shall the per space Parking Rate payable by Tenant (for comparable Parking Spaces and arrangements) be greater than that paid by Brown. As Additional Rent under this Lease, commencing on the Rent Commencement Date and continuing on the first (1st) day of each month thereafter for the remainder of the Term, Tenant will pay to Landlord “Parking Rent” in an amount equal to the then Parking Rate multiplied by the number of Tenant Parking Spaces (i.e. 200). Notwithstanding anything to the contrary contained in this Lease, if on or before the Rent Commencement Date, the Parking Garage has not been substantially completed and open for business, but the Tenant has elected to take occupancy of the Premises, the Landlord shall provide substitute parking for the Tenant Parking Spaces within 1,250 feet of the Premises at the then Parking Rate, discounted by twenty percent (20%), until the Parking Garage is substantially completed.

(b) To the extent that Tenant determines that it needs the availability of more than 200 Parking Spaces, Landlord and Tenant shall cooperate in good faith (i) with respect to the determination of all aspects of the Tenant’s parking needs, including without limitation, the number of Tenant Parking Spaces needed by Tenant and the timing of such use, and (ii) with respect to possible solutions, including consideration of the expansion of the Parking Garage and the location of alternative and additional parking and transportation methods therefor. Notwithstanding the above, resolution of the issues raised in this subsection (b) is not a condition to the effectiveness of this Lease.

(c) As of the Date of this Lease, the Parking Garage will have 650 Parking Spaces which are to be made available as follows: (i) 200 Parking Spaces allocated to Brown, (ii) 200 Parking Spaces allocated to Tenant as Tenant Parking Spaces pursuant to subsection (a) above, and (iii) 250 Parking Spaces allocated to the River House Housing Project and the Davol Square Property (collectively, the “**River House/Davol Parking Collaborative**”). To the extent any additional Parking Spaces become available, whether as a result of (i) any of the foregoing party’s relinquishment of any of its originally-allocated Parking Spaces in the Parking Garage, (ii) the expansion of the Parking Garage and construction of additional Parking Spaces therein or (iii) the Landlord’s having obtained access to additional parking areas which are available for use by the Project (the Landlord being under no obligation to obtain such additional Parking Spaces under the immediately preceding clauses (ii) and (iii)), Landlord will offer them to the Tenant, Brown and the River House/Davol Collaborative in proportion to their respective Proportionate Parking Shares at the same Parking Rate set forth in **Section 2.3(a)** above.

2.4 NGRID Agreement.

2.4.1 Substation Relocation Project. The Tenant acknowledges and agrees that pursuant to separate agreement between Landlord and NGRID (the “**NGRID Agreement**”), NGRID will remove the existing NGRID liner building and substation located therein, which NGRID Liner Building is attached to the northern wall of the Building (the “**NGRID Liner Building**”) by not later than the later of December 30, 2018 or such other date as may approved by Landlord and Tenant (the “**Substation Removal Deadline**”). In connection with such removal, NGRID shall build a new substation on the NGRID Parcel in the area so marked on the Master Redevelopment Project Plan. All of the foregoing activities are hereinafter referred to as the “**Substation Relocation Project**”. All costs for the Substation Relocation Project as currently contemplated will be paid by NGRID; provided, however, that to the extent any of such costs are borne by the Project, such costs shall not result in any increase in Tenant’s Base Rent. Landlord shall use commercially reasonable efforts to ensure that any work in connection with the Substation Relocation Project does not interfere in any material manner with the use and occupancy of Tenant in the Building and shall require that all such work be conducted in compliance with all applicable laws, rules and regulations governing the safety and protection of persons on an academic campus setting.

2.4.2 Power Line Burial Project. Also, pursuant to the NGRID Agreement, NGRID will bury the above-ground power transmission lines on the Project site and the River House Housing Project site (and remove the associated towers) to an approximate location from Point Street, generally running northerly along the eastern boundary of each such site, in, under or near the planned pedestrian walkway along the Providence River to a point of connection into the New Substation (the “**Primary Line Feed**”). Additionally, there may be constructed a redundant line feed (or underground duct facilities) in an underground area on the Project site and the River House Housing Project site, running northerly from Point Street, under the main driveway for the River House Housing Project site, then west along South Street and then northerly along the northwest portion of the Project site (parallel to Eddy Street), to a point of connection into the New Substation (the “**Redundant Line Feed**”). The Primary Line Feed, the Redundant Line Feed and associated work are referred to as the “**Power Line Burial Project**”. NGRID will complete the Power Line Burial Project by not later than the later of December 30, 2018 or such other date as may be approved by Landlord and Tenant (the “**Power Line Burial Project Deadline**”). All costs for the Power Line Burial Project as currently contemplated will be paid by the Project; provided, however, that such costs shall not result in any increase in Tenant’s Base Rent. Landlord shall use commercially reasonable efforts to ensure that any work in connection with the Power Line Burial Project does not interfere in any material manner with the use and occupancy of Tenant in the Building and shall require that all parties performing such work conduct the same in compliance with all applicable laws, rules and regulations governing the safety and protection of persons on an academic campus setting.

2.4.3 Material Amendments to NGRID Agreement(s). The NGRID Agreement shall, to the extent reasonably obtainable, establish a timeline with milestones and the Landlord shall use good faith and commercially reasonable efforts to enforce such milestones, subject, however, to excusable delays due to force majeure events as defined under the NGRID Agreement. Landlord agrees that the NGRID Agreement shall not be materially amended nor will Landlord waive NGRID’s performance thereunder in a manner which will materially and adversely impact the Tenant’s use and occupancy of the Premises for the Permitted Use, without thirty (30) days’ prior notice to the Tenant and the opportunity for the Tenant to provide input.

2.4.4 Failure to Meet Deadlines. In the event that NGRID fails to complete the Power Line Burial Project by the Power Line Burial Project Deadline or the Substation Relocation Project by the Substation Removal Deadline, subject to force majeure events defined under the NGRID Agreement, provided Tenant is occupying the Premises and is not in default under the terms of this Lease, the Tenant shall be entitled to a Base Rent credit of two dollars (\$2.00) per RSF (i.e., \$2.00 multiplied by 132,449 RSF divided by 365) for each day of delay from and after the later of the sixty-first (61st) day after the applicable deadline or the force majeure event(s), until such NGRID projects have been substantially completed; provided, however, that such Base Rent credits shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000) in the aggregate, or such higher limit as may be provided in the Brown Lease.

2.5 Environmental Conditions.

2.5.1 Tenant acknowledges: (i) that Tenant is in receipt of copies of all documents listed in **Exhibit L** attached hereto and various documents submitted to the Rhode Island Department of Environmental Management ("**DEM**") and (ii) to the extent that the Environmental Reports identified Hazardous Materials or other environmental compliance obligations at the Project (hereinafter, the "**Existing Environmental Conditions**") requiring remedial and/or investigative activities pursuant to applicable laws, rules and regulations (collectively the "**Required Remediation**"), Landlord represents and warrants to Tenant that, as of the date on which Landlord shall deliver possession of the Premises to Tenant, the Existing Environmental Conditions shall have been remediated to the extent required by applicable federal, state and local laws, rules and regulations, at Landlord's sole cost. Notwithstanding anything in this Lease to the contrary, Tenant shall not be obligated to accept possession of the Premises or make any payment of Rent until any Existing Environmental Conditions identified in the Environmental Reports or otherwise found in or on the Project have been remediated in accordance with applicable federal, state and local laws, rules and regulations.

2.5.2 If, at any time during the Term, Hazardous Materials shall be found in or on the Project site, then: (i) with regard to the presence or release of any Hazardous Materials that Tenant shall not have caused, Landlord shall remove or remediate the same to the extent required by applicable federal, state and local laws, rules and regulations, at Landlord's sole cost; and Landlord agrees to defend, indemnify and hold Tenant harmless from and against any and all costs, damages, expenses, and/or liabilities (including reasonable attorneys' fees) which Tenant may suffer as a result of the presence or release of any Hazardous Materials and any claim, suit, or action regarding the removal and remediation of any such Hazardous Materials and/or regarding the removal and remediation of the same; and (ii) with regard to the presence or release of any Hazardous Materials caused by Tenant, Tenant shall remove or remediate same to the extent required by applicable federal, state and local laws, rules and regulations, at Tenant's sole cost; and Tenant agrees to defend, indemnify and hold Landlord harmless from and against any and all costs, damages, expenses, and/or liabilities (including reasonable attorneys' fees) which Landlord may suffer as a result of any claim, suit, or action regarding any such Hazardous Materials and/or regarding the removal and remediation of the same.

3 TERM

3.1 Original Term; Rent Commencement Date.

3.1.1 This Lease shall be for a term of fifteen (15) years (the "**Original Term**") commencing on the Rent Commencement Date and expiring at 11:59 p.m. on the last day of the Original Term, unless sooner terminated as hereinafter provided or renewed in accordance with **Section 3.2** below (which date is hereinafter referred to as the "**Termination Date**"). Landlord hereby represents and covenants to Tenant that this Lease is coterminous with the Brown Lease.

3.1.2 Monthly payments of Base Rent, TI Rent and Additional Rent and all other charges under this Lease shall commence (the "**Rent Commencement Date**") under the following circumstances:

(a) The Rent Commencement Date shall be on the earlier to occur of: (i) Tenant's occupancy for the conduct of business in the Premises, or (ii) thirty (30) days after Landlord tenders possession of the Premises to Tenant with a temporary certificate of occupancy issued for the Building and the Premises and the Initial Tenant Improvements having been substantially completed allowing the full use and occupancy of the Premises for the Permitted Use, with the exception of minor punch-list items which can be completed within a period of thirty (30) days (the "**Possession Date**"). Notwithstanding the foregoing, under no circumstances shall Tenant be obligated to pay Rent for any period prior to July 1, 2016.

(b) The agreed upon projected Possession Date is July 1, 2016 (the "**Initial Delivery Date**"). If (i) by not later than February 1, 2016, Landlord notifies Tenant that the Possession Date will not occur by July 1, 2016, or (ii) if such notice is not so given and the Possession Date does not occur by July 1, 2016, then, in either of such events, the Possession Date shall be changed to November 15, 2016 (the "**Outside Delivery Date**") and, in the event the Possession Date does not thereafter occur by November 15, 2016, then the Landlord shall have one additional right to further extend the Possession Date to July 1, 2017 (the "**Extended Outside Delivery Date**").

(c) The delivery deadlines set forth in this **Section 3.1.2** are subject to Force Majeure delays of no more than forty-five (45) days in the aggregate with respect to completion of the Base Building work and the Parking Garage, and subject to Tenant Delays (to be defined in the Landlord Work Letter). Notwithstanding that the Outside Delivery Date is stipulated herein as November 15, 2016 and the Extended Outside Delivery Date is stipulated herein as July 1, 2017, if Landlord notifies Tenant that the Premises will be ready for occupancy in accordance with **Section 3.1.2(a)(ii)** on any earlier date, as applicable, Tenant may elect that the Possession Date occur on such earlier date. In the event the Possession Date does not occur on or before Outside Delivery Date, Landlord shall pay to Tenant liquidated damages ("**Liquidated Damages**") in an amount equal to: (i) one (1) day of free Base Rent plus TI Rent for every day following the Initial Delivery Date that the Possession Date does not occur, until the actual Possession Date. In the event the Possession Date has not occurred on or before the Extended Outside Delivery Date, then Tenant in its sole discretion (i) may continue to receive free Base Rent plus TI Rent until the actual Possession Date or (ii) elect to terminate this Lease upon thirty (30) days prior written notice to Landlord (which such termination notice shall be null and void and of no force and effect if Landlord meets the Possession Date within such period).

(d) Provided, however, that the Term shall not commence, and as such, the Rent Commencement Date shall not be deemed to have occurred, unless the events of clauses (a)(i) or (ii) have occurred and the Parking Garage has been substantially completed and is open for business with Tenant's Allocated Parking available for use by Authorized Users (the "**Parking Garage Condition**"). If the

Parking Garage Condition has not been fulfilled, but Landlord tenders possession of the Premises to Tenant with the Initial Tenant Improvements having been substantially completed with a temporary certificate of occupancy issued for the Building and the Premises, then if the Landlord provides substitute parking under **Section 2.3** of this Lease and Tenant elects to take occupancy of the Premises, the Term and the Rent Commencement Date shall occur upon the date of the Tenant's occupancy.

3.2 Option Term.

3.2.1 Subject to Tax Credit Regulations, Tenant shall have one (1) option to extend the Term for an additional period equal to two (2) years less than the remainder of the term of the Master Lease (as of the date of this Lease, such extension is expected to be for an additional two (2) years, since the Master Lease is expected to have a 19-year term) (also referred to herein as the "**Option Term**"); provided that: (i) the Tenant is not in default beyond any applicable cure period under the terms and conditions of this Lease at the time it elects to extend the Term or at the commencement of the Option Term; and (ii) the Tenant has given the Landlord written notice of its election to extend the Term (the "**Renewal Notice**") no later than twelve (12) months prior to commencement of the Option Term. In the event that the Tenant shall exercise its option hereunder, such extension shall be upon the same terms and conditions as set forth herein except that no further right to extend shall be deemed to be included and except for the Base Rent, which shall be adjusted in accordance with **Section 3.2.2** of this Lease. In the event that the Tenant elects to extend the Term as provided above, the word "**Term**" as used herein shall mean the Original Term together with the Option Term and when reference herein is made to the "**Term**" it shall mean the Original Term and, if applicable, the Option Term.

3.2.2 Base Rent for the Option Term shall be an amount equal to the greater of: (1) the then Base Rent plus five percent (5%), which amount is seventeen and 15/100 dollars per RSF (\$17.15/RSF) , or (ii) the then applicable Fair Market Rental Value of the Premises (as hereinafter defined) but in no event shall the Base Rent for the Option Term be less than an amount equal to the Base Rent payable under **Section 4.1** for the last year of the Original Term. Determination of the then applicable Fair Market Rental Value of the Premises shall be in accordance with **Section 3.2.3** below.

3.2.3 Upon the Tenant's exercising its option to extend for the Option Term, the parties shall attempt to agree in writing upon the Fair Market Rental Value of the Premises. In the event that the parties hereto cannot for any reason agree in writing to such Fair Market Rental Value on or before the date which is eight (8) months prior to the original Termination Date of this Lease (the "**Adjustment Date**"), the Fair Market Rental Value for the Option Term shall be determined by binding appraisal as follows:

(a) Either of Landlord or Tenant may give the other written notice after the Adjustment Date designating an independent appraiser ("**First Appraiser**"). The other party shall within twenty (20) days thereafter designate a second independent appraiser ("**Second Appraiser**") and the First Appraiser and Second Appraiser so designated or appointed shall meet within thirty (30) days after the Second Appraiser is appointed. If, within sixty (60) days after the Second Appraiser is appointed, the First Appraiser and Second Appraiser do not for any reason agree in writing upon the then Fair Market Rental Value of the Premises, as of the Adjustment Date, they shall themselves appoint a third independent appraiser ("**Third Appraiser**") who shall be a competent and impartial person; and in the event of their being unable to agree upon such appointment within fifteen (15) days after the time aforesaid, the Third Appraiser shall be selected by the parties themselves if they can agree thereon within a further period of fifteen (15) days. If the parties do not so agree then either party, on behalf of both, may request such appointment by the then Chairman of the Rhode Island Board of Real Estate Appraisers or any similar Board.

(b) In the event of the failure, refusal or inability of any appraiser to act, a new appraiser shall be appointed in his stead, which appointment shall be made in the same manner as hereinbefore provided for the appointment of such appraiser so failing, refusing or being unable to act. Each party shall pay the fees and expenses of the one of the two original appraisers appointed by such party, or in whose stead, as above provided, such appraiser was appointed, and one-half of the fees and expenses of the Third Appraiser, and all other expenses, if any, shall be borne equally by both parties. Any appraiser designated to serve in accordance with the provisions of this option to extend shall be disinterested, shall be qualified to appraise commercial real estate in Providence, Rhode Island of the type covered by this option to extend, shall be a member of the American Institute of Real Estate Appraisers (or any successor association or body of comparable standing if such Institute is not then in existence), and shall have been actively engaged in the appraisal of commercial real estate in Rhode Island for a period of not less than ten (10) years immediately preceding his or her appointment. Each party will also pay their own attorneys' fees.

(c) The appraisers shall determine in writing the Fair Market Rental Value of the Premises as of the date of appraisal, taking into consideration the condition of the Premises, the available parking and other Common Area and appurtenant rights and other applicable factors. A written decision joined in by two of the three appraisers shall be the decision of the appraisers and shall be binding on the parties. After reaching a written decision, the appraisers shall give written notice thereof to Landlord and Tenant.

(d) If the appraisers fail for any reason to reach a written decision within thirty (30) days after the appointment of the Third Appraiser, the appraisers shall average the three appraisals if no appraisal is more than ten (10%) percent in variation from the other two (2) appraisals and such average shall be the Fair Market Rental Value of the Premises, unless the low appraisal and/or high appraisal is/are more than ten percent (10%) lower and/or higher than the middle appraisal, in which case the lower appraisal and/or higher appraisal shall be disregarded. If only one appraisal is disregarded, the remaining two appraisals shall be added together and their total divided by two with the resulting quotient becoming the Fair Market Rental Value of the Premises. If both the lower appraisal and the higher appraisal are disregarded, the middle appraisal shall be the Fair Market Rental Value of the Premises. .

3.2.4 Notwithstanding the foregoing, the Landlord and the Tenant may at any time terminate the aforesaid appraisal process should they agree in writing on a Fair Market Rental Value for the Premises for the Option Term. In the event for any reason whatsoever the parties have not executed a written instrument setting forth the Base Rent for the Option Term by the originally scheduled Termination Date for the Original Term (including, without limitation, as a result of any dispute or disagreement as to the Base Rent for the Option Term), the Tenant shall continue pay the Base Rent specified in **Section 4.1** for the last Lease Year of the Original Term plus five percent (5%), (together with all TI Rent, if applicable, and Additional Rent), and when the new Base Rent for the Option Term has been determined, the Tenant shall pay to the Landlord any underpayment within a period of thirty (30) days. Such adjustment shall be made and calculated effective as of the first day of the Option Term. Landlord and Tenant shall execute an amendment to this Lease within five (5) days after the determination of the Base Rent for the applicable Option Term. Said amendment shall be prepared by Landlord. Except as set forth above, the Option Term shall be subject to all of the terms and conditions of this Lease; provided, however, that Tenant shall have no further extension rights once it has exercised its option to extend for the Option Term.

3.3 Confirmation of Commencement and Termination. The Landlord and the Tenant at the Landlord's request after (a) the Term Commencement Date, the Rent Commencement Date or (b) the expiration of the Term or any earlier termination of this Lease by action of law or in any other manner,

shall confirm in writing by instrument in recordable form that, respectively, such rent commencement or such termination has occurred, setting forth therein, respectively, the Term Commencement Date, the Rent Commencement Date and the Termination Date.

3.4 Surrender. The Tenant, at its expense as of the expiration of the Term or any earlier termination of this Lease, shall (a) promptly surrender to the Landlord possession of the Premises (including any fixtures or other improvements which are owned by the Landlord) in good order and repair (ordinary wear and tear excepted) and broom clean, (b) remove therefrom all signs, goods, effects, machinery, fixtures and equipment used in conducting the Tenant’s trade or business which are neither part of the Building Service Equipment nor owned by the Landlord, and (c) repair any damage caused by such removal.

3.5 Holding Over. If the Tenant continues to occupy the Premises after the expiration of the Term or any earlier termination of this Lease without obtaining the Landlord’s express, written consent thereto, then:

(a) such occupancy (unless the parties hereto otherwise agree in writing) shall be deemed to be under a month-to-month tenancy, which shall continue until either party hereto notifies the other in writing, at least one month before the end of any calendar month, that the notifying party elects to terminate such tenancy at the end of such calendar month, in which event such tenancy shall so terminate; and

(b) anything in this section to the contrary notwithstanding, the Rent payable for each such monthly period shall equal the sum of (a) one and one-half times the amount of monthly Base Rent for the Lease Year during which such expiration of the Term or termination of this Lease occurs, plus (b) the Additional Rent payable hereunder. Except as provided herein, such month-to-month tenancy shall be on the same terms and subject to the same conditions as those set forth in this Lease. Nothing contained herein shall be construed as implying any right of Tenant to hold over or remain in possession upon the expiration or earlier termination of this Lease.

4 RENT

As Rent for the Premises, the Tenant shall pay to the Landlord all of the following:

4.1 Base Rent. An annual rent (the “**Base Rent**”) for the Original Term as follows subject to adjustment as set forth in **Section 4.8**:

Lease Years	Per RSF	Monthly	Annual
1	\$14.00	\$154,524.00	\$1,854,286.00
2	\$14.00	\$154,524.00	\$1,854,286.00
3	\$14.00	\$154,524.00	\$1,854,286.00
4	\$14.00	\$154,524.00	\$1,854,286.00
5	\$14.00	\$154,524.00	\$1,854,286.00

6	\$15.12	\$166,886.00	\$2,002,629.00
7	\$15.12	\$166,886.00	\$2,002,629.00
8	\$15.12	\$166,886.00	\$2,002,629.00
9	\$15.12	\$166,886.00	\$2,002,629.00
10	\$15.12	\$166,886.00	\$2,002,629.00
11	\$16.33	\$180,241.00	\$2,162,892.00
12	\$16.33	\$180,241.00	\$2,162,892.00
13	\$16.33	\$180,241.00	\$2,162,892.00
14	\$16.33	\$180,241.00	\$2,162,892.00
15	\$16.33	\$180,241.00	\$2,162,892.00

4.2 Additional Rent. Additional rent (“**Additional Rent**”) shall include Tenant’s Share of Operating Costs (including Taxes) and “**Parking Rent**” payable under **Section 2.3** and any and all charges or other amounts that the Tenant is obligated to pay to the Landlord under this Lease, other than the Base Rent and the TI Rent.

4.3 Operating Costs.

4.3.1 Computation. The Landlord shall, prior to the Rent Commencement Date, provide Tenant with a budget reasonably estimating Operating Costs (the “**Operating Budget**”) for the balance of the then current fiscal year, and thereafter, provide Tenant with an Operating Budget for each then upcoming fiscal year (meaning July 1 through June 30), not later than May 1st of each prior fiscal year. From the Operating Budget, Landlord shall make a reasonable estimate of the Additional Rent which may become due under this subsection for any fiscal year. Tenant shall, pay to the Landlord for each calendar month during such year one twelfth (1/12) of such estimated Additional Rent, at the time and in the manner that the Tenant is required hereunder to pay the monthly installment of the Base Rent for such month. Additionally, Landlord may in its reasonable discretion, increase or decrease from time to time during such fiscal year the amount initially so estimated for such fiscal year, all by giving the Tenant not less than thirty (30) days prior written notice thereof, accompanied by a schedule setting forth the expenses comprising the Operating Costs, as so estimated.

4.3.2 Within one hundred twenty (120) days after the end of each calendar year during the Term, the Landlord shall compute the actual total of the Operating Costs (including Taxes) incurred by Landlord during such calendar year. Landlord shall thereupon provide Tenant with a statement (the “**Operating Costs Statement**”) setting forth the final Operating Costs for such year and Tenant’s Share of Operating Costs. Any overpayment or deficiency in the Tenant’s payment of the Tenant’s Share of Operating Costs shall be adjusted between the Landlord and the Tenant; the Tenant shall pay the Landlord or the Landlord shall credit to the Tenant’s account (or, if such adjustment is at the end of the Term, the Landlord shall pay to the Tenant), as the case may be, within fifteen (15) days after such notice to the

Tenant, such amount necessary to effect such adjustment. The Landlord's failure to provide such notice (or the Operating Costs Statement) within the time prescribed herein shall not relieve the Tenant of any of its obligations hereunder, provided however, notwithstanding the aforesaid, the Tenant's obligations to make payment for any deficiency in the Tenant's payment of Tenant's Share of Operating Costs shall terminate in the event Landlord does not provide an Operating Costs Statement within one hundred eighty (180) days after the end of the applicable calendar year. The Tenant shall have the right to review the books and records of the Landlord with respect to the calculation of Operating Costs for the prior Lease Year at the Landlord's office during normal business hours, at the Tenant's sole expense, provided (i) the Tenant provides at least thirty (30) days' advance written notice to the Landlord of its desire to inspect such books and records, and (ii) such request is made within one hundred twenty (120) days after the Operating Costs Statement is given by the Landlord to the Tenant. Notwithstanding the foregoing, should any such audit by Tenant indicate an error by Landlord in excess of five percent (5%) of the amount required to be paid by Tenant, then the reasonable costs of such audit shall be paid by Landlord.

4.3.3 Payment as Additional Rent. For each Operating Year, the Tenant shall pay as Additional Rent to the Landlord, in the manner provided herein, the Tenant's Share of Operating Costs.

4.3.4 Proration. If only part of any calendar year falls within the Term, the amount computed as the Tenant's Share of Operating Costs for such calendar year under this subsection shall be prorated in proportion to the portion of such calendar year falling within the Term (but the expiration of the Term before the end of a calendar year shall not impair the Tenant's obligation hereunder to pay such prorated portion of the Tenant's Share of Operating Costs for that portion of such calendar year falling within the Term, which amount shall be paid on demand).

4.4 TI Rent. (a) The Tenant shall pay "**TI Rent**" in equal monthly installments commencing on the Rent Commencement Date and continuing on the first (1st) day of each month thereafter for the remainder of the Original Term to reimburse the Landlord for Net TI Costs incurred by the Landlord in constructing the agreed upon "Initial Tenant Improvements" to the Premises (see "Landlord's Work" herein below). As of the Date of this Lease, the Landlord and the Tenant have agreed that the Maximum Net TI Costs will not exceed the amount of \$25,000,000 (the "**Maximum Net TI Costs**"). As contemplated under **Section 10.2(a)** hereof, after completion and approval by Landlord and Tenant of the Final Tenant Improvement Plans and Specifications, Landlord will provide Tenant with a cost estimate of the Initial Tenant Improvements. To the extent that such total cost estimate exceeds the Maximum Net TI Costs (the "**Excess TI Costs**") either (i) the Final Tenant Improvement Plans and Specifications will be revised to eliminate such Excess TI Costs, or (ii) Tenant will agree that the Maximum Net TI Costs will be increased by the amount of such Excess TI Costs. On or about the Rent Commencement Date, the actual TI Rent payable by Tenant shall be calculated based upon the final Net TI Costs (but in any event not to exceed the then effective "**Maximum Net TI Costs**") and the applicable interest rate then payable by Landlord to finance such Net TI Costs. Such actual TI Rent shall be the monthly amount (level payment of principal and interest) required to fully amortize a loan in the amount of such Net TI Costs and bearing interest at such applicable interest rate over the Original Term (15 years). If, during the Original Term, such applicable interest rate changes, the TI Rent will be recalculated based upon the then outstanding principal balance of such Net TI Costs, the time remaining in the Original Term and the replacement applicable interest rate.

(b) Subject to Tax Credit Regulations, the Tenant may elect to finance the Net TI Costs on terms and conditions satisfactory to the parties. Provided, however, that if the Tenant provides financing to the Landlord to cover the Net TI Costs (the "**Tenant TI Loan**"), the TI Rent shall be calculated based upon an interest rate equal to the "**Pay Rate**" payable under such Tenant TI Loan. To the extent that

Tenant desires to make such Tenant TI Loan, (i) Tenant shall so notify Landlord by no later than six (6) months prior to the then-projected Possession Date, (ii) by no later than three (3) business days prior to the closing on such financing, Tenant shall inform the Landlord of the interest "Pay Rate" to be payable thereunder, and (iii) the closing on such financing shall occur within six (6) months following the Possession Date or such earlier date as the parties may mutually agree, at which time the TI Rent shall be recalculated pursuant to **Section 4.4(a)**. Notwithstanding the foregoing, the Pay Rate shall not be less than the "applicable federal rate" ("**AFR**") for long term loans, compounded annually (i.e., any unpaid interest is added to the balance) in effect for the month and year in which the TI Rent is adjusted/set as aforesaid, published in Table 2014-12 pursuant to Revenue Ruling 2014-12 by the United States Internal Revenue Service.

4.5 When Due and Payable.

4.5.1 Base Rent. The Base Rent for each Lease Year shall be due and payable in twelve (12) consecutive, equal monthly installments, in advance, on the first (1st) day of each calendar month during such Lease Year. In addition, if the Rent Commencement Date falls on a day other than the first day of a calendar month, then the Base Rent for the first month of the Term shall be prorated based on the number of days remaining in that month and such amount shall be due and payable on the Rent Commencement Date.

4.5.2 Additional Rent. Any Additional Rent accruing to the Landlord under this Lease, except as is otherwise set forth herein, shall be due and payable when the installment of Base Rent next falling due after such Additional Rent accrues and becomes due and payable (e.g., the first (1st) day of each calendar month during such Lease Year), unless such other time for payment is provided herein, in which event such Additional Rent shall be due and payable at such time.

4.5.3 TI Rent. The TI Rent for each Lease Year shall be due and payable in twelve (12) consecutive, equal monthly installments, in advance, on the first (1st) day of each calendar month during such Lease Year.

4.5.4 No Set-Off; Late Payment. Each such payment of Rent shall be made promptly when due, without any deduction or setoff whatsoever except as provided in this Lease and without demand, failing which the Tenant shall pay to the Landlord as Additional Rent, after three (3) days after such payment remains due but unpaid, a late charge equal to five percent (5%) of such payment which remains due but unpaid. In addition, any payment that is not paid by the tenth (10th) day after such payment is due shall bear interest at the Default Rate. Any payment made by the Tenant to the Landlord on account of Rent may be credited by the Landlord to the payment of any Rent then past due before being credited to Rent currently falling due. Any such payment which is less than the amount of Rent then due shall constitute a payment made on account thereof, the parties hereto hereby agreeing that the Landlord's acceptance of such payment (whether or not with or accompanied by an endorsement or statement that such lesser amount or the Landlord's acceptance thereof constitutes payment in full of the amount of Rent then due) shall not alter or impair the Landlord's rights hereunder to be paid all of such amount then due or in any other respect.

4.6 Where Payable. The Tenant shall pay the Rent, in lawful currency of the United States of America, to the Landlord by wire transfer of immediately available funds in accordance with written instructions to be provided by Landlord to Tenant prior to the Commencement Date, or in such other manner as the Landlord from time to time specifies by written notice to the Tenant.

4.7 Tax on Lease. If federal, state or local law now or hereafter imposes any tax, assessment, levy or other charge (excluding federal or state income taxes) directly or indirectly upon (a) the Landlord with respect to this Lease or the value thereof, (b) the Tenant's use or occupancy of the Premises, or (c) the Base Rent, Additional Rent, TI Rent, or any other sum payable under this Lease, then the Tenant shall pay the amount thereof as Additional Rent to the Landlord within twenty (20) days of demand, unless the Tenant is prohibited by law from doing so.

4.8 Shared Savings. To the extent that the "Net Base Building Costs" are less than a cap in an amount to be mutually agreed upon by Landlord and Tenant after the date hereof and prior to September 1, 2014 (the "**Base Building Cap**") due to buyout savings or efficiencies gained during construction), such savings (the "**Shared Savings**") shall be allocated 50% to Tenant and Brown (based upon the RSF in their respective premises) and 50% to Landlord. "**Net Base Building Costs**" shall mean (1) the total project costs incurred and paid by Landlord based on competitive bidding for the construction of the Project, including all of Landlord's transaction costs incurred in connection with the development and financing of the Project, including without limitation those costs incurred in connection with the Historic Tax Credits and NMTCs financing transactions, the Project's share of costs incurred in connection with the Power Line Burial Project, permitting costs and fees, design costs and fees, costs of traffic and parking studies, and such other costs, fees and expenses customarily and reasonably characterized as transaction costs in connection with the development and financing of a historic property such as, by way of example and not in limitation of the foregoing, reasonable and customary costs of closing, commitment fees, prepayment penalties or loan breakage fees, finance fees, lender fees, legal fees, conveyance tax, recording fees, settlement fees, owner's, lessee's and lender's title insurance policy premiums (collectively, the "Transactional Costs") and all of Landlord's budgeted current and deferred development costs and fees as agreed upon by the parties) but shall exclude all unused allowances and contingencies and all TI Costs incurred by Landlord with respect to the Premises and the Brown premises (the "**Total Base Building Costs**") minus (2) the net cash amount of all Historic Tax Credits received by Landlord which are attributable to such Total Base Building Costs. The amount of any such Shared Savings and unused allowances and contingencies shall be calculated by Developer and such calculation shall be delivered to the Tenant along with full and complete backup for same upon completion of the Project and shall be subject to audit by Tenant at its expense. All unused allowances and contingencies shall be allocated to the Tenant and Brown (based upon the pro rata share of RSF in their respective premises) and no portion of same shall be allocated to Landlord. Landlord shall have the option to pay to Tenant the Tenant's share of all unused allowances and contingencies and any such Shared Savings as a lump sum payment during the first Lease Year or in equal periodic payments over the first five (5) years of the Term of the Lease.

5 REAL ESTATE TAXES

5.1 Tax Payments & Tax Stabilization Agreement. Landlord will obtain a fifteen (15) year "tax stabilization agreement" (a "**TSA**") with the City of Providence under which the real estate taxes payable with respect to the Project for all years after the date hereof through December 31, 2028 (the "**TSA Termination Date**"), shall be in the amounts set forth in Exhibit A to the TSA (the "**Stabilized Tax Payments**"), a copy of which Exhibit A is attached hereto as **Exhibit M**. Tenant shall pay its Tenant's Proportionate Share of such real estate taxes as part of Operating Costs. If Tenant purchases its Tenant Unit (as defined in **Section 23.1(c)** below) pursuant to the terms of this Lease prior to the TSA Termination Date, Tenant shall not thereafter pay real estate taxes with respect to its Tenant Unit. Tenant acknowledges that (i) the TSA covers real property taxes only and does not cover other Taxes, and (ii) the TSA imposes certain therein specified requirements and obligations on Landlord in connection with the construction and operation of the Project.

5.2 PILOT Payments. If Tenant purchases its Tenant Unit pursuant to the terms of this Lease prior to the TSA Termination Date and if Brown also purchases the Brown Unit (as defined in **Section 23.1(c)** below) pursuant to the terms of the Brown Lease prior to such TSA Termination Date, Tenant will thereafter cause the State of Rhode Island to make payments to the City of Providence with respect to the Brown Unit (the “**PILOT Payments**”) in accordance with RIGL §45-13-5.1, as the same may be hereafter amended (as so amended, the “**State Pilot Statute**”), as the percentage being paid under the State Pilot Statute may be modified from time to time pursuant to legislative appropriations. Such Pilot Payments by the State shall be in addition to tax payments to be made by Brown under the Brown Lease with respect to the Brown Unit. Tenant acknowledges that under the TSA, if Tenant purchases the Tenant Unit and Brown purchases the Brown Unit, the City may elect to terminate the TSA, in whole or in part, with respect to the Brown Unit only, whereupon the amount of taxes due on the Brown Unit (were the Brown Unit not owned by Brown, i.e., a tax-exempt entity) shall thereafter be a non-stabilized amount. Tenant further acknowledges and agrees that (i) the City of Providence shall be a third party beneficiary of this **Section 5**, is entitled to rely upon this **Section 5** in connection with its entering into such TSA, and shall be entitled to enforce this **Section 5**, and (ii) that this **Section 5** may not be modified, altered or amended without the prior written consent of the City of Providence. Notwithstanding anything contained herein to the contrary, in no event shall the State be obligated to make PILOT Payments to the City in accordance with this **Section 5** that are greater than the amount (the “Gap Amount”) equal to the Stabilized Tax Payments minus any amounts due and owing from Brown to the City pursuant to the Brown Lease and **Section 10(b)** of the TSA.

For illustrative purposes:

- (A) Based upon the following facts and calculations and assuming (x) the TSA is terminated with respect to the Brown Unit at the end of 2025 and (y) the percentage of taxes being paid under the State Pilot Statute in 2026 is 25%, then the Gap Amount is calculated as follows:
- (i) 2026 calendar year Stabilized Tax Payments (Exhibit M) = \$434,064,
 - (ii) Brown’s Proportionate Share of such Stabilized Tax Payments = 51% x \$434,064 = \$221,372,
 - (iii) The Gap Amount is \$434,064 - \$221,372 = \$212,692;
- (B) Then:
- (i) if the non-stabilized amount of taxes otherwise payable for purposes of the State Pilot Statute with respect to the Brown Unit are \$1,000,000, the PILOT Payments to the City will be \$212,692 (i.e. not \$250,000), or
 - (ii) if the non-stabilized amount of taxes otherwise payable for purposes of the State Pilot Statute with respect to the Brown Unit are \$350,000, the PILOT Payments to the City will be \$87,500.

6 USE OF PREMISES

6.1 Nature of Use. The Tenant shall use the Premises solely and exclusively for classroom, meeting, laboratory, clinical, office, administrative and any other use reasonably related to or supporting any State research facility, nursing school or other degree – granting institution of higher education and for no other use or purpose without Landlord’s prior written consent (collectively, the “**Permitted Uses**”). Notwithstanding anything to the contrary contained in this Lease, Tenant shall at all times refrain from the prohibited uses listed in **Exhibit K** attached hereto (the “**Prohibited Uses**”). This restriction on use shall also be reflected in the Condominium Documents (as defined in **Section 23.1(a)**).

6.2 Compliance with Law and Covenants. The Tenant, throughout the Term and at its sole expense, in its use and possession of the Premises, shall:

6.2.1 comply promptly and fully with (i) all laws ordinances, notices orders, rules, regulations and requirements of all federal, state and municipal governments and all departments, commissions, boards and officers thereof, including but not limited to The Americans with Disabilities Act, 42 U.S.C. 12101, *et. seq.* (“**ADA**”) and the ADA Disability Guidelines promulgated with respect thereto, and (ii) all requirements of (a) the National Board of Fire Underwriters (or any other body now or hereafter constituted exercising similar functions) which are applicable to Tenant’s use of any or all of the Premises or (b) imposed by any policy of insurance covering the Tenant’s use of any or all of the Premises and required by **Article 7** to be maintained by the Tenant, (iii) all covenants and restrictions of which the Landlord has notified the Tenant prior to the Rent Commencement Date, and all Permitted Title Exceptions, to the extent that any of such requirements relate to any or all of the Premises or any equipment, pipes, utilities or other parts of the Project which exclusively serve the Premises or Tenant’s use of the Premises, the Common Areas or any improvements comprising the Project, whether any of the foregoing are foreseen or unforeseen or are ordinary or extraordinary and (iv) all Rules and Regulations promulgated by Landlord from time to time pursuant to **Section 15** of this Lease;

6.2.2 without limiting the generality of the foregoing provisions, keep in force throughout the Term all franchises, licenses, consents and permits necessary for the lawful use of the Premises for the purposes herein provided;

6.2.3 pay when due all personal property taxes, license fees and other taxes assessed, levied or imposed upon the Tenant or any other person in connection with the operation of its business upon the Premises or its use thereof in any other manner;

6.2.4 not obstruct or interfere in any materially adverse manner with the rights of other tenants;

6.2.5 not install any equipment in the Building that could reasonably foreseeably cause the electrical, water or other utility service to the Building to be overloaded based upon utility service specifications for the Project;

6.2.6 not add or change the locks to doors to or within the Premises without prior written approval of the Landlord, which approval shall not be unreasonably withheld or conditioned or unduly delayed. Upon possession of the Premises, and at all times promptly after any locks are changed, copies of all keys or access codes to any such locks must be delivered to the Landlord to use for emergency access; and

6.2.6 not obstruct, or store anything in or on, the Common Areas without the prior written consent of the Landlord.

6.3 Mechanics' Liens.

6.3.1 Without limiting the generality of the foregoing provisions of this Article, the Tenant shall not create or permit to be created and if created shall within thirty (30) days after Tenant first receives notice thereof, discharge or have released, or bonded in a manner reasonably satisfactory to Landlord and its Mortgagee, any mechanics' or materialmen's lien arising out of any act or omission of Tenant, its agents, servants, employees, contractors and subtenants and affecting any or all of the Premises, the Building and/or the Project and the Tenant shall not permit any other matter or thing whereby the Landlord's estate, right and interest in any or all of the Premises, the Building and/or the Project might reasonably be expected to be impaired. The Tenant shall defend, indemnify and hold harmless the Landlord against and from any and all liability, claim of liability or expense (including but not limited to that of reasonable attorneys' fees) incurred by the Landlord on account of any such lien or claim.

6.3.2 If the Tenant fails to discharge any such lien or post a bond as aforesaid within thirty (30) days after it first receives notice thereof against any of the Premises, Building or Project, then, in addition to any other right or remedy held by the Landlord on account thereof, the Landlord may (a) discharge it by paying the amount claimed to be due or by deposit or bonding proceedings, and/or (b) in any such event compel the prosecution of any action for the foreclosure of any such lien by the lienor and pay the amount of any judgment in favor of the lienor with interests, costs and allowances. The Tenant shall reimburse the Landlord in connection therewith, within fifteen (15) days of its receipt of written notice of such payment, together with all interest thereon at the Default Rate from the respective dates of the Landlord's notice to Tenant of such payments or incurring such expenses (all of which shall constitute Additional Rent).

6.3.3 Without limiting the generality of the foregoing provisions of this Article, the Landlord shall not create or permit to be created and if created shall within thirty (30) days after Landlord first receives notice thereof, discharge or have released, or bonded in a manner satisfactory to Landlord's Mortgagee, any mechanics' or materialmen's lien arising out of any act or omission of Landlord, its agents, servants, employees, contractors and subtenants and affecting any or all of the Premises, the Building and/or the Project. The Landlord shall defend, indemnify and hold harmless the Tenant against and from any and all liability, claim of liability or expense (including but not limited to that of reasonable attorneys' fees) incurred by the Tenant on account of any such lien or claim.

6.3.4 If the Landlord fails to discharge any such lien or post a bond as aforesaid within thirty (30) days after it first receives notice thereof against any of the Premises, Building or Project, then, in addition to any other right or remedy held by the Tenant on account thereof, the Tenant may (a) discharge it by paying the amount claimed to be due or by deposit or bonding proceedings, and/or (b) in any such event compel the prosecution of any action for the foreclosure of any such lien by the lienor and pay the amount of any judgment in favor of the lienor with interests, costs and allowances. The Landlord shall reimburse the Tenant in connection therewith, within fifteen (15) days of its receipt of written notice of such payment, together with all interest thereon at the Default Rate from the respective dates of the Tenant's notice to Landlord of such payments or incurring such expenses.

6.4 Signage.

6.4.1 To the extent permitted by applicable laws, rules and regulations, Landlord shall install, operate and maintain at least one (1) exterior sign for the shared use by major tenants of the Project (the “**Monument Sign**”). The initial plans, design and location of such Monument Sign shall be included in the Final Tenant Improvement Plans and Specifications (as defined in **Section 10.1** of this Lease) for the Initial Tenant Improvements. The size of Tenant’s signage thereon shall be equal to the size of Brown’s signage affixed to the exterior sign. Landlord shall install, operate and maintain a sign directory in the interior of the Building consistent with Building standard signage design for the Building. Notwithstanding the foregoing, the final design, location and specifications of all signage for the Project, including the interior and exterior of the Building, shall be subject to applicable federal, state and local historic laws, rules, regulations and, if applicable, approvals of governmental authorities having jurisdiction over such matters.

6.4.2 Except as expressly set forth herein, the Tenant shall not place, suffer to be placed or maintain any sign, billboard, marquee, awning, canopy, decoration, placard, lettering, advertising matter or other thing of any kind, whether permanent or temporary, on the exterior of the Building or the Project or in or on any glass window, window showcase or door of the Premises, without first obtaining the prior written consent of the Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. In the event of any violation of this **Section 6.4** by the Tenant, the Landlord may take such action as it may elect to abate such violation after five (5) days written notice to the Tenant and Tenant’s failure to cure. Tenant shall pay to the Landlord all expenses incurred by the Landlord in connection therewith. At the expiration or earlier termination of this Lease, the Tenant shall, at its sole cost and expense, remove its interior sign(s) and repair any damage to the Building caused by such removal. If the Tenant fails to remove such sign(s) or fails to repair any damage caused by such removal, then the Landlord may perform such removal and repair and the Tenant shall pay to the Landlord the Landlord’s costs and expenses therefore within ten (10) days after receipt of an invoice therefor.

6.5 License.

6.5.1 Grant of License. The Landlord hereby grants to the Tenant a non-exclusive license to use (and to permit its officers, directors, agents, employees, invitees and subtenants to use), in the course of conducting business at the Premises, those areas and facilities of the Project which may be designated by the Landlord from time to time as Common Areas (portions of which may from time to time be relocated and/or reconfigured by the Landlord in its sole discretion so long as reasonable access to and from the Premises is maintained), which Common Areas include footways, sidewalks, lobbies, elevators, stairwells, corridors, restrooms and certain exterior areas of the Project and the Building, subject, however, to the Rules and Regulations.

6.5.2 Parking Areas; Changes. The Parking Garage Operator shall have the right from time to time to designate specific areas and/or spaces in the Parking Garage (i) to be used by Authorized Users or other parkers, and/or (ii) to be “reserved”, all of which designations will be complied with by Tenant. All Parking Areas and facilities which may be furnished by the Landlord in or near the Project, including any employee parking areas, truck ways, loading docks, pedestrian sidewalks and ramps, landscaped areas and other areas and improvements which may be provided by the Landlord for the Tenant’s exclusive use or for general use, in common with other tenants, their officers, agents, employees and visitors, shall at all times be subject to the Landlord’s exclusive control and management and the Landlord shall have the right from time to time to establish, modify and enforce reasonable rules and regulations with respect thereto. The Tenant shall not use or permit the use of any of the Common Areas in any manner which will obstruct the driveways or throughways or any other portion of the Common

Areas allocated for the use of others. Other than in the Parking Garage, no parking will be permitted in any area that is not designated by Landlord as a Parking Area.

6.5.3 Alterations. The Landlord reserves the right at any time and from time to time, with the agreement of Tenant and Brown, which agreement shall not be unreasonably withheld, conditioned or delayed, (i) to change or alter the location, layout, nature or arrangement of the Common Areas or any portion thereof, including but not limited to the arrangement and/or location of entrances, passageways, doors, corridors, stairs, lavatories, elevators, parking areas and other public areas of the Building, and (ii) to construct additional buildings, parking decks, parking garages, structures and other improvements on the Project and make alterations thereof or additions thereto and build additional stories on or in any such buildings, adjoining the same; provided, however, that no such change or alteration shall deprive the Tenant of access to the Premises or materially interfere with Tenant's use of the Premises or materially adversely affect the benefits to Tenant of the Common Areas, as currently anticipated.

6.5.4 Use of Common Areas. The Landlord shall at all times have full and exclusive control, management and direction of the Common Areas and shall have the obligation to maintain and repair all such Common Areas in good condition and repair. Without limiting the foregoing, the Landlord shall have the right and obligation to maintain and operate elevators, lighting facilities on all of the Common Areas and to police the Common Areas; additionally, the Landlord shall cause the Common Areas to be maintained in a reasonably neat and clean condition throughout the Term of this Lease, and heated when required, and air conditioned when required, pursuant to the terms of this Lease. Landlord shall maintain and repair all outdoor Common Areas, including sidewalks, restriping and/or repaving of any surface parking areas or access roads. Accumulation of snow will be cleared promptly from parking areas and outdoor Common Areas, and deposited or stockpiled in such locations as are reasonably feasible so as to permit adequate use of the parking areas. Landlord may at any time close temporarily the Common Areas (including, without limitation, the parking facilities and roadways) or any portion thereof to make repairs or changes to prevent the acquisition of public rights therein, and may do such other acts in and to the Common Areas as in its judgment may be desirable to improve the convenience thereof. The Tenant shall deposit refuse in that area designated by the Landlord as the refuse collection area and shall not place or maintain anywhere within the Project, other than within the area which may be designated by the Landlord from time to time as such refuse collection area, any trash, garbage or other items, except as may otherwise be expressly permitted by this Lease.

6.6 [Reserved]

6.7 Floor Load. The Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot area which such floor was designed to carry. The Landlord acknowledges and confirms that Tenant's estimated 100 pounds live load per square foot is within the floor load capacity of the first floor of the Premises and 80 pounds live load per square foot is within the floor load capacity of the remainder of the Premises. The Landlord reserves the right to prescribe the weight and position of all safes and other heavy equipment and to prescribe the reinforcing necessary, if any, which in the opinion of the Landlord may be required under the circumstances, such reinforcing to be at the Tenant's sole expense. Business machines and mechanical equipment shall be placed and maintained by the Tenant in settings sufficient in the Landlord's judgment to absorb and prevent vibration and noise and the Tenant shall, at its sole expense, take such steps as the Landlord may direct to remedy any such condition. Notwithstanding anything to the contrary in this Section or elsewhere in this Lease, Tenant shall have the right to install and designate the placement of any equipment specifically related to the Permitted Use of the Premises. In the event that this conflicts with any rule or regulation currently in effect or adopted in the future, this Lease controls.

6.8 Hazardous Materials. The Tenant warrants and agrees that the Tenant shall not cause or permit any Hazardous Material (defined below) to be brought upon, kept or used in or about the Premises in violation of any applicable laws by the Tenant, its agents, employees, contractors, invitees or subtenants. If the Tenant breaches the obligations stated in the preceding sentence, then the Tenant shall indemnify, defend and hold the Landlord harmless from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including, without limitation, diminution in value of the Premises, the Building and the Project generally, damages for the loss or restriction on use of rentable or usable space or of any amenity of the Building or the Project generally, damages from any adverse impact on marketing of space in the Building and sums paid in settlement of claims, reasonable attorneys' fees, reasonable consultant fees and reasonable expert fees) which arise during or after the Term as a result of such contamination. The Tenant shall deliver to the Landlord copies of all Material Safety Data Sheets or other written information prepared by manufacturers, importers or suppliers of any Hazardous Material brought upon the Premises and all notices, filings, permits and any other written communications from or to the Tenant and any entity regulating any Hazardous Materials brought upon the Premises. For purposes of this Lease, the term "**Hazardous Materials**" shall mean pollutants, contaminants, oil, petroleum, toxic or hazardous wastes, medical waste or other materials the removal of which is required or the use of which is regulated, restricted or prohibited by any present or future federal, state or local laws ordinances, rules or regulations (including the rules and regulations of the federal Environmental Protection Agency and comparable state agency) relating to the protection of human health or the environment.

Notwithstanding the foregoing, Tenant shall not be in breach of this provision as a result of the presence in the Premises of de minimus amounts of inflammable, combustible or explosive fluids, materials, chemicals or substances which are in compliance with all applicable laws, ordinances and regulations and are customarily present in a general office use (e.g., copying machine chemicals and kitchen cleansers) as well as the presence of de minimus amounts of any hazardous or other inflammable, combustible or explosive fluids, materials, chemicals or substances that are present in the Premises that are customarily used in connection with Tenant's Permitted Use of the Premises and which are in compliance with all applicable laws, ordinances and regulations.

7 INSURANCE AND INDEMNIFICATION

7.1 Tenant's Insurance. At all times from and after the earlier of (i) the entry by the Tenant into the Premises or (ii) the Rent Commencement Date, the Tenant shall maintain and keep in full force and effect, at its expense:

(a) commercial general liability insurance with a combined single limit of not less than One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) in the aggregate, which limit may be increased at the reasonable request of the Landlord in accordance with **Section 7.3.5** to reflect changing legal liability standards;

(b) special form property insurance written at an amount sufficient to cover the full replacement cost value of all of the Tenant's property within the Premises;

(c) worker's compensation or similar insurance in form and amounts required by law; and

(d) such other insurance in such types and amounts as the Landlord may reasonably require, provided that such other insurance is in accordance with standards generally accepted for comparable buildings in the Providence area.

Notwithstanding the foregoing, Landlord acknowledges that Tenant self-insures for worker's compensation through the Rhode Island State Employees Workers Compensation program (SEWC), and that such self-insurance satisfies the Tenant's obligations hereunder with respect to worker's compensation insurance.

7.2 Contractor's Insurance; Surety Bonds. The Tenant or the Landlord, as the case may be, shall, maintain or shall require any contractor of the Tenant or the Landlord (each a "**Contracting Party**", as applicable), respectively, performing work in, on or about the Premises or the Project, as the case may be, to take out and keep in full force and effect, at no expense to the other party (the "**Non-Contracting Party**"), coverage and such other insurance, all in such form and amount as the Non-Contracting Party shall reasonably approve, which approval shall not be unreasonably withheld, conditioned or delayed, and in accordance with the applicable general insurance requirements of **Section 7.3**, as follows:

7.2.1 commercial general liability insurance with a combined single limit of not less than One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) in the aggregate;

7.2.2 commercial automobile liability insurance, with a combined single limit of not less than One Million Dollars (\$1,000,000) per occurrence for bodily injury, including death, and property damage, covering all owned, non-owned or hired automobiles to be used by the contractor;

7.2.3 worker's compensation or similar insurance in form and amounts required by law;

7.2.4 employer's liability coverage covering operations of the contractor in an amount not less than One Million Dollars (\$1,000,000);

7.2.5 umbrella or excess liability insurance covering over the insurances required pursuant to **Sections 7.2.1, 7.2.2** and **7.2.4** in such form and amount as the Non-Contracting Party shall reasonably approve, which approval shall not be unreasonably withheld, conditioned or delayed; and

7.2.6 to the extent applicable, professional liability insurance for claims arising out of the negligent performance of design and/or other professional services, which shall be on a claims made basis, and shall be maintained for a period of at least three (3) years after the Rent Commencement Date;

7.2.7 to the extent any subcontractor whose work in connection with the Project requires removal, hauling or storage of hazardous or regulated materials, including, but not limited to, asbestos, lead, mercury, or PCBs, such subcontractor shall provide Contractor's Pollution Liability insurance (and with respect to the Landlord's Work hereunder, for protection from claims arising out of any Landlord's Work performed pursuant to **Section 10.1** of this Lease) in such form and amount as the Non-Contracting Party shall reasonably approve, which approval shall not be unreasonably withheld, conditioned or delayed;

7.2.8 Builder's Risk insurance (including with respect to the Landlord's Work hereunder, covering Landlord's Work performed pursuant to **Section 10.1** of this Lease) which policy shall include coverage for, among other risks reasonably required by the Non-Contracting Party, transportation and stored materials coverage in an amount equal to the value of the stored materials; and

7.2.9 With respect to the Initial Tenant Improvements, payment and performance bonds covering major subcontractors' obligations in connection with Landlord's Work; alternatively, the Landlord may require that the contractor maintain a subcontractor default insurance policy covering those

major subcontractors performing the Initial Tenant Improvements. Notwithstanding anything to the contrary contained in **Section 7.2**, to the extent the Tenant requires that the Landlord cause its contractor to maintain the foregoing insurance or cause the major subcontractors to procure the foregoing bonds, such costs shall be included in the Max TI Costs borne by the Tenant under this Lease.

7.3 General Insurance Requirements.

7.3.1 All insurance coverages required under **Sections 7.2** and **7.6** shall be placed with a company or companies licensed to do business in the State of Rhode Island and have a rating of A VIII or better from A. M. Best Key Rating Guide and Supplemental Service (or comparable rating from a comparable insurance rating service). All insurance coverages required under **Section 7.1** shall be placed with a company or companies having a rating of A or better from A. M. Best.

7.3.2 All commercial general liability, automobile liability, and umbrella/excess liability, and all-risk casualty insurance policies evidencing such insurance required under this Lease shall name the Landlord and/or its designees (including, without limitation, any Mortgagee) or the Tenant and/or its designees, as the case may be, as additional insureds, and shall be primary and noncontributory;

7.3.3 If available, all such policies shall also contain a provision by which the insurer agrees that such policy shall not be canceled, materially changed, terminated or not renewed except after thirty (30) days' advance written notice to the Landlord and/or such designees (or the Tenant and/or its designees, as the case may be);

7.3.4 All such policies or certificates thereof, shall be deposited with the Landlord (or the Tenant, as the case may be) prior to commencement of the Term (or prior to commencement of the Initial Tenant Improvements or work performed after the Rent Commencement Date, as the case may be) and promptly upon renewal of each policy. If either party fails to perform any of its obligations pursuant to this **Article 7** after written request by the other party, such party, the Landlord may perform the same and the cost thereof shall be, as applicable (i) payable by the Tenant as Additional Rent upon the Landlord's demand therefor, or (ii) reimbursed to Tenant, at the Landlord's election, either: (A) within thirty (30) days after Landlord's receipt of the Tenant's written request therefor or (B) as a credit against Rent upon Tenant's demand therefor.

7.3.5 The Landlord and the Tenant agree that on January 1 of the second (2nd) full calendar year during the Term and on January 1 of every fifth (5th) calendar year thereafter, the Landlord will have the right to request commercially reasonable changes in accordance with current industry standards in the character and/or amounts of insurance required to be carried by the Tenant pursuant to the provisions of this **Section 7.3** and to the extent such request is not prohibited by applicable laws, rules or regulations, or written policy of the Tenant, the Tenant shall comply with any requested change in character and/or amount within thirty (30) days after the Landlord's request therefor.

7.4 Indemnities by the Tenant and the Landlord.

7.4.1 Subject to the provisions of **Section 7.8**, and to the extent allowed by law, the Tenant, for itself and its successors and assigns, shall defend, indemnify and hold harmless the Landlord, the Landlord's agents and any Mortgagee (together, the "Landlord Indemnitees") against and from any and all liability or claims of liability by any third person asserted against or incurred by the Landlord Indemnitees in connection with (i) the use, occupancy, conduct or operation of the Premises by the Tenant or any of its agents, contractors, subtenants, servants, employees, licensees, concessionaires, suppliers, materialmen or invitees during the Term; (ii) any work or thing whatsoever done or not done on

the Premises during the Term performed by or on behalf of the Tenant, its employees, agents, contractors or subtenants other than that performed on the Tenant's behalf by the Landlord or any of Landlord's employees, servants, agents, contractors, other tenants, licensees, suppliers, materialmen, concessionaires or invitees; (iii) any breach or default in performing any of the obligations under the provisions of this Lease and/or applicable law by the Tenant or any of its agents, contractors, subtenants, servants, employees, licensees, concessionaires, suppliers, materialmen or invitees during the Term; (iv) any negligent, intentionally tortious or other act or omission occurring on the Premises or the Project by the Tenant or any of its agents, contractors, subtenants, servants, employees, licensees, concessionaires, suppliers, materialmen or invitees during the Term; or (v) any injury to or death of any person or any damage to any property occurring upon the Premises and from and against all costs, expenses and liabilities incurred in connection with any claim, action, demand, suit at law, in equity or before any administrative tribunal, arising in whole or in part by reason of any of the foregoing (including, by way of example rather than of limitation, the reasonable fees of attorneys, investigators and experts), all regardless of whether such claim, action or proceeding is asserted before or after the expiration of the Term or any earlier termination of this Lease; provided, however, that prior to Tenant's being obligated to indemnify Landlord as aforesaid, Landlord shall first give Tenant written notice specifying such alleged liability or claim of liability (unless in the event of an emergency), whereupon Tenant shall have thirty (30) days in which to cure any continuing negligence or intentional acts or omissions and defend (with counsel reasonably acceptable to Landlord) against any such claims of liability. Notwithstanding the foregoing, in no event shall the Tenant be required to reimburse or indemnify any Landlord Indemnitee for any loss and expense due solely to (a) the negligence or other wrongful conduct of any Landlord Indemnitee or (b) due to any uncontrollable circumstance or any act or omission of any Landlord Indemnitee determined pursuant to **Section 21.17** of this Lease to be solely responsible for or contributing to the loss and expense, and the Landlord Indemnitee whose negligence or other wrongful conduct, act or omission is determined pursuant to **Section 21.17** of this Lease to have caused such loss or expense shall be responsible therefor in the proportion that its negligence or wrongful conduct caused or contributed to the loss and expense. The Landlord shall promptly notify the Tenant of the assertion of any claim against it for which it claims to be entitled to indemnification hereunder, and shall comply with all requirements of law with respect to such claims. These indemnification provisions are for the protection of the Landlord Indemnitees only and shall not establish, of themselves, any liability to third parties.

7.4.2 If any such claim, action or proceeding as described in **Section 7.4.1** hereof is brought against the Landlord and/or of the Landlord Indemnitees, the Tenant, if requested by the Landlord or such Landlord Indemnitee and at the Tenant's expense, promptly shall resist or defend such claim, action or proceeding or cause it to be resisted or defended by an insurer. The Landlord, at its option, shall be entitled to be informed regarding the selection of counsel, settlement and all other matters pertaining to such claim, action or proceeding.

7.4.3 Subject to the provisions of **Section 7.8**, the Landlord hereby agrees for itself and its successors and assigns to defend, indemnify and save the Tenant, including the University of Rhode Island, Rhode Island College, and their respective trustees, officers, employees and agents (collectively, the "Tenant Indemnitees"), harmless from and against any liability or claims of liability by any third party asserted against or incurred by the Tenant Indemnitees in connection with (i) the use, occupancy, conduct or operation of the Project by the Landlord or any of its agents, contractors, servants, employees, licensees, concessionaires, suppliers, materialmen or invitees during the Term; (ii) any work or thing whatsoever done or not done within the Project during the Term performed by or on behalf of the Landlord, its employees, agents or contractors other than that performed on the Landlord's behalf by the Tenant or any of Tenant's employees, servants, agents, contractors, other tenants, licensees, suppliers, materialmen, concessionaires or invitees; (iii) any breach or default in performing any of the obligations

under the provisions of this Lease and/or applicable law by the Landlord or any of its agents, contractors, subtenants, servants, employees, licensees, concessionaires, suppliers, materialmen or invitees during the Term; (iv) any negligent, intentionally tortious or other act or omission occurring within the Project by the Landlord or any of its agents, contractors, subtenants, servants, employees, licensees, concessionaires, suppliers, materialmen or invitees during the Term; or (v) any injury to or death of any person or any damage to any property occurring within the Project and from and against all costs, expenses and liabilities incurred in connection with any claim, action, demand, suit at law, in equity or before any administrative tribunal, arising in whole or in part by reason of any of the foregoing (including, by way of example rather than of limitation, the reasonable fees of attorneys, investigators and experts), all regardless of whether such claim, action or proceeding is asserted before or after the expiration of the Term or any earlier termination of this Lease; provided, however, that prior to Landlord's being obligated to indemnify Tenant as aforesaid, Tenant shall first give Landlord written notice specifying such alleged liability or claim of liability, whereupon Landlord shall have thirty (30) days in which to cure any continuing negligence or intentional acts or omissions and defend (with counsel reasonably acceptable to Tenant) against any such claims of liability. Notwithstanding the foregoing, in no event shall the Landlord be required to reimburse or indemnify any Tenant Indemnitee for any loss and expense due solely to (a) the negligence or other wrongful conduct of any Tenant Indemnitee or (b) due to any uncontrollable circumstance or any act or omission of any Tenant Indemnitee determined pursuant to **Section 21.17** of this Lease to be solely responsible for or contributing to the loss and expense, and the Tenant Indemnitee whose negligence or other wrongful conduct, act or omission is determined pursuant to **Section 21.17** of this Lease to have caused such loss or expense shall be responsible therefor in the proportion that its negligence or wrongful conduct caused or contributed to the loss and expense. The Tenant shall promptly notify the Landlord of the assertion of any claim against it for which it claims to be entitled to indemnification hereunder, and shall comply with all requirements of law with respect to such claims. These indemnification provisions are for the protection of the Tenant Indemnitees only and shall not establish, of themselves, any liability to third parties.

7.4.4 If any such claim, action or proceeding as described in **Section 7.4.3** hereof is brought against the Tenant and/or any of the Tenant Indemnitees, the Landlord, if requested by the Tenant or such Tenant Indemnitee and at the Tenant's expense, promptly shall resist or defend such claim, action or proceeding or cause it to be resisted or defended by an insurer. The Tenant, at its option, shall be entitled to be informed regarding the selection of counsel, settlement and all other matters pertaining to such claim, action or proceeding.

7.5 Landlord Not Responsible for Acts of Others. The Landlord shall not be responsible or liable to the Tenant or to those claiming by, through or under the Tenant, for any loss or damage which may be occasioned by or through the acts or omissions of persons occupying or using space adjoining the Premises or any part of the premises adjacent to or connecting with the Premises or any other part of the Building or the Project or for any loss or damage resulting to the Tenant (or those claiming by, through or under the Tenant) or its or their property, provided that such loss or damage does not arise from any act or omission of the Landlord or any of its agents, from (a) the breaking, bursting, stoppage, backing up or leaking of electrical cable and/or wires or water, gas, sewer or steam pipes, or broken glass or (b) water or rain in any part of the Building. To the maximum extent permitted by law, the Tenant agrees to use and occupy the Premises and to use such other portions of the Project as the Tenant is herein given the right to use, at the Tenant's own risk. The Landlord is not obligated to protect from the criminal acts of third parties the Tenant, the Tenant's agents, customers, invitees or employees, the Premises or the property of the Tenant or any property of any of the Tenant's agents, customers, invitees or employees against criminal activity. The Tenant acknowledges that, if and to the extent that the Landlord provides security guards for the Common Areas, the Landlord does not represent, guarantee or assume responsibility that the Tenant will be secure from any claims or causes of action relating to such security guards.

7.6 Landlord's Insurance.

7.6.1 Insurance During the Term. Throughout the Term, the Landlord shall maintain and keep in full force and effect, the costs and expenses of which shall be deemed part of Operating Costs, the following insurance coverage:

(a) commercial general liability insurance with a combined single limit of not less than One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) in the aggregate;

(b) umbrella form excess liability insurance with a minimum total occurrence and aggregate limit of not less than Two Million Dollars (\$2,000,000) with the required primary insurance listed as underlying coverage in the first layer of the umbrella policy;

(c) special form property insurance against loss or damage by fire and all of the hazards included in the extended coverage endorsement written at an amount sufficient to cover the full replacement cost of the Project;

(d) worker's compensation or similar insurance in form and amounts to the extent required by law;

(e) such increased, additional and/or other insurance in such types and amounts as are deemed reasonably prudent by the Landlord or as reasonably requested by the Tenant and/or as may be required by any of Landlord's Mortgagees and/or its Historic Tax Credit investors and/or NMTCs investors and/or the Rhode Island State Properties Committee, including, without limitation, special form property insurance and pollution liability insurance, rent continuation and business interruption insurance, and workers' compensation, flood and earthquake and boiler and machinery insurance.

7.6.2 Insurance with respect to Landlord's Work. (a) During the performance of and with respect to Landlord's Work, the Landlord shall maintain (or cause its contractor to maintain with regard to the performance of Landlord's Work), in commercially reasonable amounts reasonably satisfactory to Tenant:

(i) special form property insurance on the Project against loss with limits of liability equal to one hundred percent (100%) of the replacement value of the Landlord's Work, protecting the interests of Landlord and Tenant;

(ii) commercial general liability insurance including all products, premises-operations, completed operations for up to eight (8) one-year insurance policy terms following Rent Commencement Date;

(iii) commercial automobile liability insurance, with a combined single limit of not less than One Million Dollars (\$1,000,000) per occurrence for bodily injury, including death, and property damage, covering all owned, non-owned or hired automobiles to be used by the contractor;

(iv) umbrella form excess liability insurance with a minimum total occurrence and aggregate limit of not less than \$20,000,000 with the required primary insurance listed as underlying coverage in the first layer of the umbrella policy;

(v) to the extent applicable, such additional insurance as may be required pursuant to

Sections 7.2.3, 7.2.4, 7.2.6, 7.2.7, 7.2.8 and 7.2.9 hereof; and

(vi) such increased, additional and/or other insurance, in such form and in such amounts as are deemed reasonably prudent by the Landlord or as reasonably requested by the Tenant and/or as may be required by any of the Landlord's Mortgagees and/or its Historic Tax Credit investors and/or NMTCs investors and/or the Rhode Island State Properties Committee.

(b) The costs and expenses of any and all such insurance carried by the Landlord or its contractor, as the case may be, in conjunction with the performance of the Initial Tenant Improvements, shall be deemed a part of Max TI Costs, and all such insurance carried by Landlord after delivery of the Initial Tenant Improvements in accordance with obligations under this Lease shall be deemed a part of Operating Costs. Nothing contained herein shall be interpreted to restrict or prohibit the Landlord or its contractor from carrying, or requiring any of its subcontractors to carry insurance in addition to that required hereby, whether in terms of coverage or limits or both.

7.7 Increase in Insurance Premiums. The Tenant shall not do or suffer to be done or keep or suffer to be kept, anything in, upon or about the Premises, the Building or the Project which will contravene the Landlord's policies of hazard or liability insurance or which will prevent the Landlord from procuring such policies from companies acceptable to the Landlord. If anything done, omitted to be done or suffered by the Tenant to be kept in, upon or about the Premises, the Building or the Project shall cause the rate of fire or other insurance on the Premises, the Building or the Project to be increased beyond the minimum rate from time to time applicable to the Premises or to any such other property for the use or uses made thereof, the Tenant shall pay to the Landlord, as Additional Rent, the amount of any such increase upon the Landlord's demand therefor.

7.8 Waiver of Right of Recovery. To the extent that any loss or damage to the Premises, the Building, the Project, any building, structure or other tangible property or resulting loss of income or losses under workers' compensation laws and benefits, are covered by insurance required to be maintained pursuant to the terms of this Lease, neither party shall be liable to the other party or to any insurance company insuring the other party (by way of subrogation or otherwise) except for deductibles or to the extent that a party self-insures (to the extent self-insurance is permitted hereunder), even though such loss or damage might have been occasioned by the negligence of such party, its agents or employees, or such party might have a duty of indemnification.

8 SERVICES AND UTILITIES

8.1 Services Provided. The Landlord shall provide the following services and utilities, the costs of which shall be payable by Tenant and either included as an Operating Cost or paid by the Tenant in accordance with **Section 8.2** below.

(a) access, on a 24 hours per day/7 days per week basis, to central heating and air conditioning in the Premises (which will be metered or submetered and payable solely by Tenant), and central heating and air conditioning in the Common Areas during the hours of operation of the Building's Common Areas, at temperature levels customary for comparable office buildings in the immediate vicinity; in the event that Tenant requires heating and air conditioning in the Common Areas during hours other than those of operation of the Building, such heating and air conditioning shall be made available to Tenant upon reasonable prior notice to Landlord, and at Tenant's cost and expense.

(b) access, on a 24 hours per day/7 days per week basis, to electrical service in the Premises (which will be metered or submetered and payable solely by Tenant), and in the Building's Common Areas;

(c) access, on a 24 hours per day/7 days per week basis, to water and sanitary sewer service to the extent such facilities are located within the Premises; and

(d) janitorial services to the Common Areas and the Premises in accordance with the specifications attached hereto as **Exhibit G** and such other janitorial services as the parties may agree,, which services shall include recycling and be LEED compliant.

For purposes of clauses (a) through (c) above, "24 hours per day/7 days per week" excludes state holidays. The Tenant shall nonetheless have access to the Premises seven (7) days a week, twenty-four (24) hours a day, subject to and in accordance with any security procedures that the Landlord may have in place; provided, however, such security protocols do not materially interfere with Tenant's Permitted Use of the Premises.

8.2 Tenant Responsibility. The Tenant shall pay for all costs of directly-metered (or submetered) natural gas and electricity powering the outlets, lights and HVAC units at the Premises. Natural gas and electric current supplied to or used in the Premises shall be set at the rate prevailing for the Tenant's class of use as established by the applicable utility company or companies chosen by the Landlord or its designee to provide natural gas and electricity (as applicable) to the Premises. Upon reasonable prior notice, the Landlord or its designated electric service provider may have access to the Premises to install equipment necessary to deliver electric service to the Premises or the Building provided that the Landlord or the utility company shall restore the Premises to its condition prior to the commencement of such work. The Landlord reserves the right to switch electricity providers, if legally permissible, at any time but all costs related to any such change shall be paid by Landlord and shall not be passed on to Tenant unless such change is made with the reasonable expectation by the Landlord of reducing Operating Costs. The Landlord shall not be liable to the Tenant for damages arising as a result of service interruptions caused by any electric service provider, but shall give prior written notice of any such interruption except in the event of an emergency which would prevent giving such notice.

8.3 Interruption.

8.3.1 Any failure by the Landlord to furnish any of the foregoing services or utilities, resulting from circumstances beyond the Landlord's reasonable control or from interruption of such services due to repairs or maintenance, shall not render the Landlord liable in any respect for damages to either person or property, nor be construed as an eviction of the Tenant, nor cause an abatement of rent hereunder, nor relieve the Tenant from any of its obligations hereunder, unless caused by the negligence of Landlord or its agents, employees and/or contractors. If any public utility or governmental body shall require the Landlord or the Tenant to restrict the consumption of any utility or reduce any service for the Premises or the Building, the Landlord and the Tenant shall comply with such requirements, whether or not the services and utilities referred to herein are thereby reduced or otherwise affected, without any liability on the part of the Landlord to the Tenant or any other person or any reduction or adjustment in rent payable hereunder. The Landlord and its agents shall be permitted reasonable access to the Premises for the purpose of installing and servicing systems within the Premises deemed necessary by the Landlord to provide the services and utilities referred to herein to the Tenant and other tenants in the Building.

8.3.2 Notwithstanding the foregoing, if any such interruption of services described above continues for five (5) or more consecutive business days, and Tenant is unable to reasonably conduct and

does not conduct any business in a material portion of the Premises as a result thereof, then Tenant shall be entitled to an abatement of Base Rent, which abatement shall commence as of the first day after the expiration of such five (5) business day period and terminate upon the cessation of such interruption and which abatement shall be based on the portion of the Premises rendered unusable for Tenant's business by such interruption.

8.4 Capacity. The Tenant shall not at any time overburden or exceed the capacity of the mains, feeders, ducts, conduits or other facilities by which such utilities are supplied to, distributed in or serve the Premises. If the Tenant desires to install any equipment that shall require additional utility facilities or utility facilities of a greater capacity than the facilities existing, such installation shall be subject to the Landlord's prior written approval of the Tenant's plans and specifications therefor. If such installation is approved by the Landlord and if the Landlord provides such additional facilities to accommodate the Tenant's installation, the Tenant agrees to pay the Landlord, on demand, the cost for providing such additional utility facilities or utility facilities of greater capacity.

8.5 Trash Removal and Recycling. The Landlord shall cause to be operated a trash removal and recycling service for the Project, the costs and expenses of which shall be a part of Operating Costs. In the event that the Tenant's use of the Premises requires trash removal and recycling services in excess of that required for standard office tenants, the Tenant shall pay to the Landlord, as Additional Rent, all trash removal and recycling costs which are attributable to such excess usage. The Tenant shall be responsible, at the Tenant's sole cost and expense, for delivering its trash and recycling on at least a daily basis to the Landlord's designated trash compactor and recycling receptacle.

9 REPAIRS AND MAINTENANCE

9.1 Landlord's Duty to Maintain Structure. The Landlord shall maintain or cause to be maintained in good operating condition the structure of the Building and the exterior site improvements and Common Areas of the Project, including without limitation, the sidewalks, parking areas, patios, walkways and stairs, and shall be responsible for structural repairs to the exterior walls, load bearing elements, foundations, roofs, structural columns and structural floors with respect thereto and preservation of water tightness of floors and walls, and for repairs to the exterior Common Areas including sidewalks, parking areas, patios, walkways and stairs, and the Landlord shall make all required repairs thereto; provided, however, that if the necessity for such repairs shall have arisen, in whole or in part, from the negligence or willful acts or omissions of the Tenant, its agents, concessionaires, officers, employees, licensees, invitees, contractors or subtenants or by any unusual use of the Premises by the Tenant, then the Landlord may collect from Tenant the cost of such repairs, as Additional Rent, within twenty (20) days of demand.

9.2 Tenant's Duty to Pay for the Costs Incurred by Landlord to Maintain Premises.

9.2.1 The Landlord shall keep and maintain the Premises and the Building and all fixtures and equipment located therein (except for furnishings, fixtures and equipment owned by Tenant) in good condition and repair and in a safe, clean and sanitary condition consistent with the operation of a first-class office building and in compliance with all legal requirements with respect thereto. Except as expressly provided in **Section 9.1**, all injury, breakage and damage to the Premises (and to any other part of the Building and/or the Project, if caused by any act or omission of the Tenant, its agents, concessionaires, officers, employees, licensees, invitees or contractors) shall be repaired or replaced by the Landlord at Tenant's sole cost and expense. The Landlord shall keep all pipes and conduits and all mechanical, electrical, HVAC and plumbing systems contained within the Premises and the Building in good condition and repair and in a safe, clean and sanitary condition. Notwithstanding the foregoing, at

Landlord's option, the Tenant shall, at the Tenant's sole cost and expense, maintain at all times during the Term an HVAC maintenance contract with a contractor reasonably acceptable to the Landlord and shall provide the Landlord with a copy of such contract upon request. Tenant shall provide Landlord with maintenance reports on at least a quarterly basis from such HVAC maintenance company.

9.2.2 Further, the Landlord agrees, at the Tenant's sole cost and expense, payable as Additional Rent, to (i) replace promptly any cracked or broken glass with glass of like kind and quality; and (ii) if the Tenant requires lighting other than the standard lighting provided by the Landlord for the Building, the Tenant shall be required to pay for such lighting, including the replacement of its own light bulbs and ballasts or pay the Landlord within five (5) days of demand therefor.

9.2.3 The Tenant shall not: (i) permit, allow or cause any public or private auction sales, distress sales, liquidation or "going out of business" sales to be conducted on or from the Premises; (ii) use or permit the use of any loudspeakers, sound amplifiers, radio and television broadcasts, electronic equipment playing music or objectionable advertising medium which is in any manner audible outside of the Premises; (iii) use or permit the use of any activity upon the Premises producing noise that emanates outside the Premises; or (iv) place or maintain any merchandise, trash, refuse or other articles in any vestibule, service corridor or entry way of the Premises, on the foot walks or any corridors adjacent thereto or elsewhere on the exterior of the Premises so as to obstruct any driveway, corridor, foot walk or other Common Areas.

9.2.4 Common Areas adjacent to the Premises shall be utilized by the Tenant, its invitees, guests, employees, agents and servants, solely for the purpose of ingress to and egress from the Premises and shall not be utilized as a smoking area or, except in designated areas designated by Landlord and subject to such reasonable rules (in addition to the Rules and Regulations attached hereto) as Landlord may establish upon prior written notice to Tenant, as a lounging area or as an area for the service of any food or beverages. The Tenant shall promptly pay the Landlord for the repair of any damage done to any area outside the Premises as a result of such usage by the Tenant, whether done by the Tenant, its employees, agents, servants, guests or invitees. The Landlord and the Tenant shall mutually agree on a designated outdoor smoking area for the Tenant's employees and invitees. The Tenant acknowledges that the Landlord may re-designate such area or impose other customary regulations for the Tenant's smoking employees and invitees (e.g. proper cigarette receptacles) if it determines it is reasonably necessary to do so.

10 IMPROVEMENTS

10.1 Base Building; Tenant Improvements. Prior to the Rent Commencement Date and in accordance with the Landlord Work Letter, the Final Tenant Improvement Plans and Specifications (hereinafter defined), and the Construction Milestones Schedule (all of the foregoing of which are part of the Post-Execution Deliverables scheduled on **Exhibit H**), the Landlord shall, at its sole cost and expense (except for TI Costs for which Tenant is financially responsible as set forth in **Section 10.2**), contract for work to be done to the Building and the Premises for the build out of the base building and core and shell (collectively, the "**Base Building**") work and the initial Tenant Improvements (the "**Initial Tenant Improvements**") (collectively, the "Base Building" and the "Initial Tenant Improvements" work are the "**Landlord's Work**"), a description of each of which (including the Monument Sign) shall be set forth in the final plans and specifications for the Initial Tenant Improvements (the "**Final Tenant Improvement Plans and Specifications**") and the respective obligations of the Landlord and the Tenant with respect to approval and comment deadlines, as well as construction milestones, shall form a part of a joint letter between the parties (the "**Landlord's Work Letter**"). Landlord and Tenant agree that, among other things, the Landlord Work Letter, the Construction Milestones Schedule and the Final Tenant

Improvement Plans and Specifications are subject to final approval by Tenant, and that proposed drafts of same shall be delivered to Tenant for its review not later than ninety (90) days prior to the anticipated start of construction of the Landlord's Work. The parties hereto acknowledge and agree that none of the Landlord's Work shall commence unless and until (a) Tenant has approved in writing the Landlord Work Letter, the Final Tenant Improvement Plans and Specifications and the Construction Milestones Schedule, and (b) Landlord has, following Landlord's commercially reasonable efforts to do so, first received written approval of all Tenant Improvement Plans and Specifications from both the State of RI Historical Preservation & Heritage Commission ("**SHPO**") and the National Park Service. The Landlord shall deliver the Premises to the Tenant as provided in **Section 3.1.2** following substantial completion of the Initial Tenant Improvements. Prior to delivery to and acceptance of the Premises by the Tenant, representatives designated by Tenant and Landlord shall make inspections of the Premises to confirm whether the work has been performed in accordance with the terms of this **Section 10**.

10.2 TI Costs. (a) Landlord shall utilize the Final Tenant Improvement Plans and Specifications to provide Tenant with a cost estimate of the Initial Tenant Improvements within sixty (60) days after the date of the completion of such Final Tenant Improvement Plans and Specifications, which such estimate shall in no event exceed the Maximum Net TI Costs for which the Tenant is responsible to reimburse the Landlord under **Section 4.4** of this Lease. All Initial Tenant Improvements shall be done in a good and workmanlike manner employing first quality new materials and so as to conform in all material respects to applicable governmental laws, ordinances and regulations and the Plans. The Tenant Improvement Plans and Specifications may be amended and updated from time to time upon the prior written approval of the Landlord and the Tenant. The Final Tenant Improvement Plans and Specifications shall be in accordance with all applicable laws ordinances and regulations of all duly constituted authorities and any improvements shall, if applicable, be subject to the approval of the SHPO and the National Park Service.

(b) In addition, subject to Force Majeure delays of no more than forty-five (45) days in the aggregate with respect to the completion of the Base Building work and the Parking Garage plus Tenant Delays (as such phrase is defined in the Landlord Work Letter), Landlord shall substantially complete construction of the Initial Tenant Improvements by the TI Completion Date set forth in the Construction Milestones Schedule ("**TI Completion Deadline**").

10.3 Tenant Improvements Budget. Costs for the Initial Tenant Improvements shall be determined on an "open book" basis, but in any event, shall not exceed the Maximum Net TI Costs except to the extent hereinafter provided. In the event that as a result of a change order requested by Tenant, the costs of the Initial Tenant Improvements are or will be greater than the Maximum Net TI Costs, the Tenant shall be obligated to pay all such amounts, and the TI Rent shall be adjusted accordingly.

10.4 Construction Contacts. The Tenant has designated Vern Wyman to be the Tenant's construction contact, who shall be the Tenant's liaison and be authorized to act on the Tenant's behalf during construction (the "**Tenant's Construction Contact**"). The Landlord has designated Scott Dumont to be the Landlord's Construction Contact (the "**Landlord's Construction Contact**"), who shall be the Landlord's liaison and be authorized to act on the Landlord's behalf during construction. Each of Landlord and Tenant agrees that it shall cooperate with the other party's Construction Contact. Each party may designate a replacement Construction Contact from time to time by not less than five (5) business day's prior written notice to each other party.

10.5 Future Tenant Alterations. From and after the Rent Commencement Date, the Tenant shall not make any alteration, improvement or addition to the Premises without providing at least thirty (30) days' prior written notice to the Landlord. Notwithstanding the foregoing, the Tenant may make

non-structural alterations or improvements to the Premises costing in the aggregate not more than Twenty-Five Thousand Dollars (\$25,000) without prior notice to the Landlord, provided that the Tenant shall notify the Landlord in writing of the same within thirty (30) days after substantial completion thereof. In addition, the Tenant shall not make any alteration, improvement or addition costing in the aggregate more than Twenty-Five Thousand Dollars (\$25,000) or any structural alteration, improvement or addition, including but not limited to the installation of an electrical generator (collectively “**Alterations**”), to the Premises without first:

(a) presenting to the Landlord plans and specifications therefore and obtaining the Landlord’s written consent thereto (which shall not, in the case of (1) non-structural interior Alterations or (2) Alterations that would not affect any electrical, mechanical, plumbing or other Building systems, be unreasonably withheld, conditioned or delayed, so long as such Alterations will not, in the Landlord’s sole discretion, violate applicable law, historic preservation guidelines or the provisions of this Lease or impair the value of the Premises, the Building or the rest of the Project or be visible from the exterior of the Building); and

(b) obtaining any and all governmental permits or approvals for such Alterations, which are required by applicable law; provided, that (1) any and all contractors or workmen performing such Alterations must be duly licensed and reasonably acceptable to the Landlord, (2) all work is performed in a good and workmanlike manner in compliance with all applicable codes, rules, regulations and ordinances, and (3) if reasonably required by the Landlord at the time the Landlord’s approval thereof, the Tenant shall restore the Premises to its condition immediately before such Alterations or any other alteration, improvement or addition to the Premises (exclusive of the Initial Tenant Improvements) were made, by not later than the date on which the Tenant vacates the Premises or the Termination Date, whichever is earlier.

Notwithstanding anything herein to the contrary, regardless of whether the Landlord’s consent is required therefor, all future Tenant alterations shall be in compliance with all applicable Historic Tax Credits and NMTC laws, rules, regulations, directives and orders, so as to not cause any recapture of anticipated Historic Tax Credits and NMTCs for the Project.

10.5.1 The Tenant shall have the right to remove all Tenant’s Property upon expiration or earlier termination of the Lease and Tenant shall be responsible for the cost of repairing any damage to the Building caused by bringing therein any property for its use or by the installation or removal of such property, regardless of fault or by whom such damage is caused other than any property brought or installed therein by Landlord as a part of the Initial Tenant Improvements. As a condition for approving any Alterations on the Premises by the Tenant costing in excess of \$100,000, the Landlord shall have the right to require the Tenant or the Tenant’s contractor, to furnish a bond in an amount equal to the estimated cost of construction with a corporate surety reasonably acceptable to Landlord for (i) completion of the construction, and (ii) indemnification of the Landlord and the Tenant, as their interests may appear, against liens for labor and materials, which bond shall be furnished before any work has begun or any materials are delivered.

10.6 Acceptance of Possession. The Tenant shall for all purposes of this Lease be deemed to have accepted the Premises and the Building and to have acknowledged them to be in the condition called for hereunder except with respect to those defects of which the Tenant notifies the Landlord within one (1) year after the Rent Commencement Date.

10.7 Fixtures. Any and all improvements, including the Initial Tenant Improvements, repairs, alterations and all other property attached to, used in connection with or otherwise installed within the

Premises by the Landlord or the Tenant shall become the Landlord's property, without payment therefor by the Landlord, immediately on the completion of their installation; provided that any machinery, equipment or fixtures installed by the Tenant or by Landlord on behalf of Tenant and used in the conduct of the Tenant's trade or business (rather than to service the Premises, the Building or the Project generally) and not part of the Building Service Equipment shall remain the Tenant's property, including without limitation, such specific machinery, equipment and fixtures to be set forth in a Schedule (the "**Tenant Property Schedule**") which Tenant shall provide to Landlord within one hundred-twenty (120) days following the Possession Date. The Tenant Property Schedule is and shall be incorporated by reference into the terms of this Lease, and may be updated by Tenant from time to time when and if any new, additional or replacement machinery, equipment or fixtures are installed, as applicable; but further provided that if any leasehold improvements made by the Tenant replaced any part of the Premises, such leasehold improvements that replaced any part of the Premises shall be and remain the Landlord's property.

10.8 Tax Credits. Notwithstanding anything contained in this Lease to the contrary, in no event shall Tenant make any Alterations to the Premises (including any replacements or repairs to the Initial Tenant Improvements if, in Landlord's sole judgment, such Alterations would cause a recapture of any of the Historic Tax Credits or NMTCs obtained for the Project.

11 LANDLORD'S RIGHT OF ENTRY

11.1 The Landlord and its authorized representatives shall be entitled to enter the Premises at any reasonable time during the Tenant's usual business hours upon not less than twenty-four (24) hours' notice, (a) to inspect the Premises, (b) to exhibit the Premises (i) to any existing or prospective purchaser or Mortgagee thereof or (ii) to any prospective tenant thereof during the last Lease Year, if Tenant has not exercised its option to extend, provided that in doing so the Landlord and each such invitee observes all reasonable confidentiality and safety procedures which the Tenant may reasonably require and (c) to make any repair thereto and/or to take any other action therein which the Landlord is permitted to take by this Lease or applicable law. Nothing in this Article shall be deemed to impose any duty on the Landlord to make any such repair or take any such action and the Landlord's performance thereof shall not constitute a waiver of the Landlord's right hereunder to have the Tenant perform such work. The Landlord shall not in any event be liable to the Tenant for any inconvenience, annoyance, disturbance, loss of business or other damage sustained by the Tenant by reason of the making of such repairs, the taking of such action or the bringing of materials, supplies and equipment upon the Premises during the course thereof and the Tenant's obligations under this Lease shall not be affected thereby, provided however that Landlord shall use commercially reasonable efforts during any entry to the Premises so as not to unreasonably interfere with Tenant's ordinary course of business.

11.2 Notwithstanding the foregoing, if any such repairs, taking of such action or bringing of materials, supplies and equipment upon the Premises described above continues for three (3) or more consecutive business days and Tenant is unable to reasonably conduct and does not conduct any business in a material portion of the Premises as a result thereof, then Tenant shall be entitled to an abatement of Base Rent, which abatement shall commence as of the first day after the expiration of such three (3) business day period and terminate upon the cessation of such repairs, taking of such action or bringing of materials, supplies and equipment upon the Premises and which abatement shall be based on the portion of the Premises rendered unusable for Tenant's business by such deficiency, breakdown, or curtailment.

12 DAMAGE OR DESTRUCTION

Option to Terminate. If during the Term all or any material portion of the Premises or any material portion of the Building are substantially damaged or destroyed by fire, flood or other casualty, each of the Landlord and Tenant shall have the option (which it may exercise by giving written notice thereof to the other party within thirty (30) days after the date on which such damage or destruction occurs) to terminate this Lease as of the date specified in such notice (which date shall not be earlier than the thirtieth (30th) day after such notice is given); provided, however, Landlord may not terminate this Lease if the Premises have not been damaged without terminating the lease of all other similarly situated tenants in the Building. On such termination, the Tenant shall pay to the Landlord all Base Rent, TI Rent, Additional Rent and other sums and charges payable by the Tenant hereunder and accrued through such date (as justly apportioned to the date of such damage or destruction). If the Lease is not terminated pursuant to this Article, the Landlord shall restore the Premises as soon thereafter as is reasonably possible to their condition on the date of completion of the Initial Tenant Improvements, taking into account any delay experienced by the Landlord in recovering the proceeds of any insurance policy payable on account of such damage or destruction and in obtaining any necessary permits. Until the Premises are so repaired, the Base Rent (and each installment thereof) and the TI Rent and the Additional Rent shall abate in proportion to the floor area of so much, if any, of the Premises as is rendered substantially unusable by the Tenant by such damage or destruction.

13 CONDEMNATION

13.1 Termination of Lease. If all or at least twenty percent (20%) of the Premises and/or of that portion of the Project underlying the Premises is taken by the exercise of any power of eminent domain or is conveyed to or at the direction of any governmental entity under a threat of any such taking (each of which is herein referred to as a “**Condemnation**”), this Lease shall terminate on the date on which the title to so much of the Premises as is the subject of such Condemnation vests in the condemning authority, unless the parties hereto otherwise agree in writing. If all or at least twenty percent (20%) of the Building or the Project other than that portion thereof underlying the Premises is taken or conveyed in a Condemnation, the Landlord shall be entitled, by giving written notice thereof to the Tenant within thirty (30) days of the effective date of the Taking, to terminate this Lease on the date on which the title to so much thereof as is the subject of such Condemnation vests in the condemning authority; provided, however, if no portion of the Premises is taken, Landlord may not terminate this Lease unless Landlord terminates the leases of all similarly situated tenants in the Building. If this Lease is not terminated pursuant to this Section, the Landlord shall restore any of the Premises damaged by such Condemnation substantially to its condition immediately before such Condemnation, as soon after the Landlord’s receipt of the proceeds of such Condemnation as is reasonably possible under the circumstances.

13.2 Condemnation Proceeds. Regardless of whether this Lease is terminated under this Article, the Tenant shall have no right in any such Condemnation to make any claim on account thereof against the condemning authority, except that the Tenant may make a separate claim for the Tenant’s moving expenses and the value of the Tenant’s trade fixtures, provided that such claim does not reduce the sums otherwise payable by the condemning authority to the Landlord. Except as aforesaid, the Tenant hereby (a) waives all claims which it may have against the Landlord or such condemning authority by virtue of such Condemnation, and (b) assigns to the Landlord all such claims (including but not limited to all claims for leasehold damages or diminution in value of the Tenant’s leasehold interest hereunder).

13.3 Effect on Rent. If this Lease is terminated under this Article, any Base Rent, any TI Rent and any Additional Rent and all other sums and charges required to be paid by the Tenant hereunder shall

be apportioned and paid to the date of such termination. If this Lease is not so terminated in the event of a Condemnation, the Base Rent (and each installment thereof), the TI Rent and the Additional Rent shall be abated from the date on which the title to so much, if any, of the Premises as is the subject of such Condemnation vests in the condemning authority, through the Termination Date, in proportion to the floor area of such portion of the Premises as is the subject of such Condemnation.

14 ASSIGNMENT AND SUBLETTING

14.1 Landlord's Consent Required. The Tenant shall not assign this Lease, in whole or in part, nor sublet all or any part of the Premises, nor license concessions therein, nor (if applicable) sell, transfer or convey stock, partnership interests, membership interests or other ownership interests, nor otherwise permit any other person to occupy or use any portion of the Premises (collectively, a "**Transfer**"), without in each instance first obtaining the written consent of the Landlord, which consent may not be unreasonably withheld, conditioned or delayed. Consent by the Landlord to any Transfer shall not (i) constitute a waiver of the requirement for such consent to any subsequent Transfer, or (ii) relieve the Tenant from primary liability as the Tenant under this Lease. Provided, however, that the Tenant may assign this Lease, in whole or in part, or sublet all or any part of the Premises to any Affiliate of the Tenant, without the Landlord's consent, upon not less than sixty (60) days' prior written notice to the Landlord, provided that any assignment or subletting shall not (i) constitute a waiver of the requirement for such consent to any subsequent Transfer, or (ii) relieve the Tenant from primary liability as the Tenant under this Lease and (iii) such subsequent transferee shall execute and deliver to the Landlord a written agreement by which it assumes and agrees to be bound by all of the obligations of Tenant under this Lease. Further provided, however, that no Transfer shall be permitted (whether or not the Landlord's consent is required under this Lease) and any attempt to effect a Transfer shall be deemed void ab initio, if such Transfer would result in a forfeiture or recapture of any Historic Tax Credits or NMTCs. Notwithstanding anything to the contrary contained herein, nothing shall prevent Tenant from entering into periodic arrangements with other educational or health care institutions for educational seminars or collaborative educational events involving use (but not occupancy by such other institutions) of the Premises.

14.2 Acceptance of Rent from Transferee. The acceptance by the Landlord of the payment of Rent from any person following any Transfer prohibited by this Article shall not constitute a consent to such Transfer, nor shall the same be deemed to be a waiver of any right or remedy of the Landlord's hereunder.

14.3 Conditions of Consent.

14.3.1 If the Tenant receives consent to a Transfer as provided above, then, in addition to any other terms and conditions imposed by the Landlord in the giving of such consent, the Tenant and the transferee shall execute and deliver, on demand, an agreement prepared by the Landlord providing that the transferee shall be directly bound to the Landlord to perform all obligations of the Tenant hereunder including, without limitation, the obligation to pay all Rent, TI Rent, Additional Rent and other amounts provided for herein; acknowledging and agreeing that there shall be no subsequent Transfer of this Lease or of the Premises or of any interest therein without the prior consent of the Landlord pursuant to the Lease; acknowledging that the Tenant as originally named herein (and any guarantor) shall remain fully liable for all obligations of the Tenant hereunder, including the obligation to pay all Rent, TI Rent, Additional Rent and other amounts provided herein and including any and all obligations arising out of any subsequent amendments to this Lease made between the Landlord and the transferee (whether or not consented to by the Tenant and/or any guarantor), jointly and severally with the transferee; and such other provisions as the Landlord shall reasonably require.

14.3.2 All reasonable costs incurred by the Landlord in connection with any request for consent to a Transfer, including costs of investigation and the reasonable fees of the Landlord's counsel, shall be paid by the Tenant on demand as a further condition of any consent which may be given.

14.4 Landlord's Right of Recapture. If the Tenant intends to sublease any portion of the Premises or assign this Lease, which subletting or assignment requires the Landlord consent under **Section 14.1**, then the Tenant shall give written notice of such intent to the Landlord, which notice shall constitute an offer to the Landlord to recapture the Premises or the portion of the Premises covered by such sublease, as the case may be. The Tenant's notice to the Landlord shall identify the specific rentable area of the Premises to be subleased (the "**Rentable Area**") or indicate that the Lease is to be assigned and the proposed date of commencement and termination of the sublease or the effective date for the assignment and shall include a copy of all of the documents relating to such sublease or assignment. Within thirty (30) days after the Landlord's receipt of the Tenant's notice, the Landlord may at its sole option elect to recapture the Premises or such portion thereof, as the case may be, by giving the Tenant written notice thereof. If the Landlord exercises its option, the Tenant shall notify the prospective subtenant or assignee of the Landlord's election, shall terminate the agreement with such prospective subtenant or assignee if so directed by the Landlord and shall surrender the space to the Landlord pursuant to a written partial or total surrender of lease, as applicable, reasonably satisfactory to both parties, providing for the termination of this Lease with respect to the Premises or such portion thereof and the parties' obligations to each other with respect to such space. Upon any partial termination under this **Section 14.1**, (x) the Rentable Area of the Premises shall be adjusted and the Base Rent and Additional Rent shall be pro-rated as of the date of termination and shall be abated following the termination as to the surrendered Rentable Area (y) the Tenant shall pay the Landlord the then unamortized TI Rent attributable to the surrendered Rentable Area and (z) the Landlord, at the Landlord's sole cost and expense, shall construct Building standard demising walls to separate the space covered by such partial termination from the remaining part of the Premises. Notwithstanding the foregoing, if the Landlord elects to recapture the Premises or such portion thereof, as the case may be, Tenant may, within five (5) business days after Tenant's receipt of Landlord's election notice, cancel its request by written notice to Landlord, in which event such request shall be deemed null and void and there shall be no such recapture by the Landlord.

15 RULES AND REGULATIONS

The Landlord shall have the right to prescribe, at its sole discretion, the Rules and Regulations. The Rules and Regulations may govern, without limitation, the use of sound apparatus, noise or vibrations emanating from machinery or equipment, obnoxious fumes and/or odors, the parking of vehicles, lighting and storage and disposal of trash and garbage, and the use by Tenant and its agents, employees and licensees of the Common Areas, but in any event shall not prevent the use of equipment necessary for the Tenant's Permitted Use. The Landlord will enforce the Rules and Regulations in a nondiscriminatory manner and will make reasonable efforts to enforce the Rules and Regulations uniformly against all tenants. The Tenant shall adhere to the Rules and Regulations and shall cause its subtenants, agents, employees, invitees, visitors and guests to do so. A copy of the Rules and Regulations in effect on the Date of this Lease is attached hereto as **Exhibit D**. Notwithstanding the foregoing, the Rules and Regulations are subject to further review and comment by the Tenant by not later than ninety (90) days prior to the anticipated Rent Commencement Date. Landlord agrees to make such modifications to the Rules and Regulations as Tenant may reasonably request, provided that Landlord determines, in its sole and reasonable discretion, that such requested modifications are appropriate, reasonable, of general applicability to all tenants and occupants of the Building. The Landlord shall have the right to amend the Rules and Regulations from time to time. In the event that any rule or regulation

currently in effect or adopted in the future conflicts with any provision of this Lease, this Lease shall control.

16 SUBORDINATION AND ATTORNMENT

16.1 Subordination.

16.1.1 Unless a Mortgagee otherwise shall elect in writing as provided herein, the Tenant's rights under this Lease are and shall remain subject and subordinate to the operation and effect of any mortgage, deed of trust or other security instrument constituting a lien upon the Premises and/or the Project, whether the same shall be in existence on the date hereof or created hereafter (any such mortgage, deed of trust or other security instrument being referred to herein as a "**Mortgage**," and the party or parties having the benefit of the same, whether as beneficiary, trustee or note-holders being referred to hereinafter collectively as "**Mortgagee**"), provided that any subordination shall provide for non-disturbance in favor of the Tenant so that in the event of any foreclosure of the Mortgage, so long as the Tenant is not in default of its obligations under this Lease beyond any applicable cure period and agrees to attorn to a foreclosure sale purchaser, the Tenant's rights under this Lease shall not be disturbed. The Tenant's acknowledgment and agreement of subordination as provided for in this section is self-operative and no other instrument of subordination shall be required; however, the Tenant shall execute, within fifteen (15) days after request therefor, a document providing for such further assurance thereof and for such other matters as shall or may be reasonably required or requested from time to time by the Landlord or any Mortgagee. At the Landlord's request, the Tenant agrees to execute a Subordination, Attornment and Non-Disturbance Agreement in the form and substance attached hereto as **Exhibit E** or such other form consistent therewith as is reasonably acceptable to the parties.

16.1.2 The Landlord hereby directs the Tenant, upon (i) the occurrence of any event of default by the Landlord, as mortgagor under any Mortgage, (ii) the receipt by the Tenant of a notice of the occurrence of such event of default under such Mortgage from the Landlord or such Mortgagee, or (iii) a direction by the Mortgagee under such Mortgage to the Tenant to pay all Rent thereafter to such Mortgagee, to make such payment to such Mortgagee and the Landlord agrees that in the event that the Tenant makes such payments to such Mortgagee, as aforesaid, the Tenant shall not be liable to the Landlord for the same. In addition, the Mortgagee (and any person who acquires the property from Mortgagee) shall not be responsible for security deposits not actually received by the Mortgagee or its affiliate, after the Mortgagee or its affiliate, becomes the owner of the property.

16.2 Mortgagee's Unilateral Subordination. If a Mortgagee shall so elect by written notice to the Tenant or by the recording of a unilateral declaration of subordination, this Lease and the Tenant's rights hereunder shall be superior and prior in right to the Mortgage of which such Mortgagee has the benefit, with the same force and effect as if this Lease had been executed, delivered and recorded prior to the execution, delivery and recording of such Mortgage, subject, nevertheless, to such conditions as may be set forth in any such notice or declaration.

16.3 Attornment. If any Person shall succeed to all or any part of the Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of the Master Lease or otherwise, the Tenant shall attorn to such successor-in-interest and shall execute within ten (10) after receipt thereof an agreement in confirmation of such attornment in a form as may be reasonably requested by such successor-in-interest. Failure to respond within such ten (10) day period shall be deemed to be a confirmation by the Tenant of the facts and matters set forth therein.

16.4 Master Lease.

(a) The parties hereto acknowledge that: (i) the Project is or may be owned in fee simple by CV South Street Landing, LLC, a Rhode Island limited liability company, an Affiliate of Landlord (“Owner”); (ii) the Owner and the Landlord may enter into a Master Lease pursuant to which Owner is the Master Landlord thereunder and leases the Project to the Landlord as the Master Tenant thereunder (the “Master Lease”); (iii) subject to a Consent and Non-Disturbance in form and substance reasonably mutually acceptable to and executed by the Master Landlord, the Master Tenant and the Tenant, the rights of the parties to this Lease will be made subject and subordinate to the Master Lease; and (iv) except to the extent otherwise provided in this Lease, pursuant to the Master Lease, Master Landlord shall be solely responsible for the performance of all obligations of Landlord. A copy of the Master Lease will be provided to the Tenant in connection with the parties’ mutual approval of the aforesaid Consent and Non-Disturbance.

(b) The Tenant agrees that, upon the expiration or earlier termination of the Master Lease, this Lease shall thereupon automatically become a direct lease by and between the Master Landlord (and its successors and assigns) and the Tenant. The Tenant agrees to execute any document reasonably requested by the Master Landlord to confirm the foregoing.

16.5 Notice to Mortgagee. If the Landlord is in default under this Lease, then prior to taking any action that would allow the Tenant to cancel this Lease, use self-help or exercise any other remedy against Landlord, the Tenant shall give notice of such default to the Mortgagee to such address as Mortgagee has directed and thereafter the Mortgagee shall (without any obligation to do so) have a period of thirty (30) days (or such longer period of time as is given to Landlord in this Lease or to the Mortgagee in the Subordination, Non-Disturbance and Attornment Agreement executed by the Tenant and the Mortgagee) following receipt of such notice of default from the Tenant to cure such default.

17 DEFAULTS AND REMEDIES

17.1 Event of Tenant Default Defined. Any one or more of the following events shall constitute a default of Tenant under the terms of this Lease (“**Event of Default**”):

(a) the failure of the Tenant to pay any Rent or other sum of money due hereunder to the Landlord or any other person within five (5) days after written notice that the same is due (provided, however, that the Landlord is not obligated to give the Tenant any such notice more than two (2) times in any twelve month period);

(b) the filing of a petition proposing the adjudication of the Tenant as a bankrupt or insolvent or the reorganization of the Tenant or an arrangement by the Tenant with its creditors, whether pursuant to the Bankruptcy Code or any similar federal or state proceeding, unless such petition is filed by a party other than the Tenant and is withdrawn or dismissed within sixty (60) days after the date of its filing;

(c) the appointment of a receiver or trustee for all or a material portion of the business or property of the Tenant, unless such appointment is vacated within sixty (60) days of its entry;

(d) the making by the Tenant of an assignment for the benefit of its creditors; or

(e) a default by the Tenant in the performance or observance of any covenant or agreement of this Leases to be performed or observed by the Tenant (other than as set forth in clauses (a)

through (d) above), which default is not cured within thirty (30) days after the giving of written notice thereof by the Landlord, unless such default is of such nature that, although curable, it cannot be cured within such thirty (30) day period, in which event an Event of Default shall not be deemed to have occurred if the Tenant institutes a cure within the thirty (30) day period and thereafter diligently and continuously prosecutes the curing of the same until completion, but in no event shall such extended cure period exceed ninety (90) additional days; provided, however, that if the Tenant defaults in the performance of any such covenant or agreement more than two (2) times in any twelve (12) month period during the Term, then notwithstanding that such defaults have each been cured by the Tenant, any further defaults during the remainder of such twelve (12) month period shall be deemed an Event of Default without the ability to cure.

17.2 Landlord's Remedies. Upon the occurrence of an Event of Default, the Landlord, without notice to the Tenant in any instance (except where expressly provided for below), may do any one or more of the following:

(a) perform, on behalf and at the expense of the Tenant, any obligation of the Tenant under this Lease which the Tenant has failed to perform beyond any applicable grace or cure periods and of which the Landlord shall have given the Tenant notice (except in an emergency situation in which no notice is required), the cost of which performance by the Landlord, together with interest thereon at the Default Rate from the date of such expenditure, shall be deemed Additional Rent and shall be payable by the Tenant to the Landlord as set forth herein;

(b) elect to terminate this Lease and the tenancy created hereby by giving notice of such election to the Tenant without any right on the part of the Tenant to save the forfeiture by payment of any sum due or by other performance of condition, term, agreement or covenant broken or elect to terminate the Tenant's possessory rights and all other rights of the Tenant without terminating this Lease and in either event, at any time thereafter without notice or demand and without any liability whatsoever, re-enter the Premises by summary proceedings or otherwise pursuant to applicable law and remove the Tenant and all other persons and property from the Premises and store such property in a public warehouse or elsewhere at the cost and for the account of the Tenant without resort to legal process and without the Landlord being deemed guilty of trespass or becoming liable for any loss or damage occasioned thereby; and

(c) exercise any other legal and/or equitable right or remedy which it may have at law or in equity, including rights of specific performance and/or injunctive relief, where appropriate.

17.3 Damages.

17.3.1 If this Lease or the Tenant's right to possession is terminated by the Landlord pursuant to **Section 17.2**, the Tenant nevertheless shall remain liable for any Rent and damages which may be due or sustained prior to such termination, as well as all reasonable costs, fees and expenses incurred by the Landlord in pursuit of its remedies hereunder and/or in connection with any bankruptcy proceedings of the Tenant and/or in connection with renting the Premises to others from time to time plus either:

(i) the Rent which, but for the termination of this Lease, would have become due during the remainder of the Term (including the period that would have constituted the remainder of the Term but for any termination of this Lease), less the amount or amounts of net rent, if any, which the Landlord receives during such period from others to whom the Premises may be rented after the Landlord first recoups all brokers' commissions, repair costs, legal fees, leasing costs and other costs and expenses

incurred by Landlord in connection with a replacement lease or tenancy (and also excluding any additional rent received by the Landlord as a result of any failure of such other person to perform any of its obligations to the Landlord), in which case damages shall be computed and payable in monthly installments, in advance, on the first business day of each calendar month following the termination of this Lease or Landlord's exercise of its other remedies and shall continue until the date on which the Term would have expired but for such termination, and any action or suit brought to collect any such damages for any month shall not in any manner prejudice the right of the Landlord to collect any damages for any subsequent months by similar proceeding; or

(ii) the excess, if any, of the amount of Rent reserved in this Lease for the remainder of the Lease Term, but discounted to their present value, using as the time remaining, the number of full calendar months remaining in the Term of this Lease following default (beyond applicable cure periods), and using as the interest rate, the "Prime Rate" (or the average of rates, if more than one rate appears) inserted in the blank of the "Money Rates" section of "The Wall Street Journal" (Eastern Edition) .

Notwithstanding anything to the contrary set forth in this **Section 17.3**, if either party commences an action against the other party arising out of or in connection with this Lease, the prevailing party shall be entitled to have and recover from the losing party reasonable attorneys' fees, costs of suit, investigation expenses and discovery costs, including costs of appeal.

17.4 Landlord's Default. Any one or more of the following events shall constitute a default of Landlord under the terms of this Lease (collectively with the "**Events of Default**" noted in **Section 17.1**, above, "**Events of Default**" and individually, each is an "**Event of Default**"):

(a) The default by the Landlord to meet its obligations to cause the Improvements to be constructed on or prior to the TI Completion Deadline, subject to and in accordance with the provisions of this Lease, in which event Tenant's remedies shall be governed exclusively by **Section 2.4.4**, **Section 3.1.2** or **Section 10.2**, as applicable.

(b) (i) The filing of a petition proposing the adjudication of the Landlord as a bankrupt or insolvent or the reorganization of the Landlord or an arrangement by the Landlord with its creditors, whether pursuant to the Bankruptcy Code or any similar federal or state proceeding, unless such petition is filed by a party other than the Landlord and is withdrawn or dismissed within sixty (60) days after the date of its filing; or

(ii) the appointment of a receiver or trustee for the business or property of the Landlord, unless such appointment is vacated within sixty (60) days of its entry; or

(iii) the making by the Landlord of an assignment for the benefit of its creditors.

(c) A default by the Landlord in the performance or observance of any covenant or agreement of this Lease to be performed or observed by the Landlord (other than as set forth in clauses (a) through (b) above), which default is not cured within thirty (30) days after the giving of written notice thereof by the Landlord, unless such default is of such nature that, although curable, it cannot be cured within such thirty (30) day period, in which event an Event of Default shall not be deemed to have occurred if the Landlord institutes a cure within the thirty (30) day period and thereafter diligently and continuously prosecutes the curing of the same until completion, but in no event shall such extended cure period exceed ninety (90) additional days; provided, however, that if the Landlord defaults in the performance of any such covenant or agreement more than two (2) times in any twelve (12) month period during the Term, then notwithstanding that such defaults have each been cured by the Landlord, any further defaults during

the remainder of such twelve (12) month period shall be deemed an Event of Default without the ability to cure.

17.5 Tenant's Remedies. Upon the occurrence of an Event of Default by Landlord, the Tenant, after written notice to the Landlord, may do any one or more of the following:

(a) perform, on behalf and at the expense of the Landlord, any obligation of the Landlord under this Lease which the Landlord has failed to perform beyond any applicable grace or cure periods and of which the Tenant shall have given the Landlord written notice (except in an emergency situation in which no prior written notice is required), the cost of which performance by the Tenant, together with interest thereon at the Default Rate from the date of such expenditure, shall be payable by the Landlord to the Tenant within thirty (30) days of Tenant's providing an invoice to Landlord for such cost..

(b) exercise any other legal and/or equitable right or remedy which it may have at law or in equity, including rights of specific performance and/or injunctive relief, where appropriate.

17.6 Waiver of Jury Trial. Each party hereto hereby waives any right which it may otherwise have at law or in equity to a trial by jury in connection with any suit or proceeding at law or in equity brought by the other against the waiving party or which otherwise relates to this lease, as a result of an event of default or otherwise.

18 ESTOPPEL CERTIFICATE

From time to time, within fifteen (15) days after request from the Landlord, the Tenant agrees to execute an Estoppel Certificate in the form and substance attached hereto as **Exhibit F** together with such additional provisions as Landlord may reasonably require. Additionally, from time to time, within fifteen (15) days after request from the Tenant, the Landlord agrees to execute an Estoppel Certificate certifying as to whether there exist any defaults, the current Rent payable, the Term of the Lease and such other customary provisions as may be requested by Tenant, similar to the provisions provided in **Exhibit F** attached hereto.

19 QUIET ENJOYMENT

The Landlord hereby warrants that, so long as all of the Tenant's obligations hereunder are timely performed, the Tenant will have during the Term quiet and peaceful possession of the Premises and enjoyment of such rights as the Tenant may hold hereunder to use the Common Areas, except if and to the extent that such possession and use are terminated pursuant to this Lease.

20 NOTICES

Except as may be otherwise provided in this Lease, any notice, demand, consent, approval, request or other communication or document to be provided hereunder to the Landlord or the Tenant (a) shall be in writing and (b) shall be deemed to have been provided (i) two (2) days following the date sent as certified mail in the United States mail, postage prepaid, return receipt requested, (ii) on the day following the date it is deposited prior to the close of business with Federal Express or another national courier service, or (iii) on the date of hand delivery (if such party's receipt thereof is acknowledged in writing), in each case to the address of such party set forth herein below or to such other address as such party may designate from time to time by notice to each other party hereto.

If to the Landlord, notice shall be sent to:

CV South Street Landing Master Tenant, LLC
10 Channel Street
Suite 510
Boston, MA 02210
Attn: Richard A. Galvin, President

with a copy to:

Diana M. Ducharme, Esq.
Matthew T. Marcello, III, Esq.
Hinckley, Allen & Snyder LLP
50 Kennedy Plaza, Suite 1500
Providence, RI 02903

If to the Tenant, notice shall be sent to:

Commissioner of Higher Education
Office of Higher Education
Board of Education
Shepard Building
80 Washington Street
Providence, RI 02903
Office: (401) 456-6000

with a copy to:

Christina L. Valentino
Vice President
Division of Administration and Finance
University of Rhode Island
75 Lower College Road
Carlotti Building, Room 108
Kingston, Rhode Island, 02881
Office: (401) 874-2433
clvalentino@mail.uri.edu

William H. Gearhart
Vice President for Administration and Finance
Rhode Island College
600 Mount Pleasant Avenue
Providence, RI 02908
Office: (401) 456-8200
Fax: (401) 456-8209
Email: wgearhart@ric.edu

Director of Administration
State of Rhode Island

One Capitol Hill, Fourth Floor
Providence, RI 02908
Office: (401)-222-2280

Sean O. Coffey, Esq.
Burns & Levinson LLP
One Citizens Plaza, Suite 1100
Providence, RI 02903

21 GENERAL

21.1 Effectiveness. This Lease shall become effective on and only on its execution and delivery by each party hereto.

21.2 Complete Understanding. This Lease represents the complete understanding between the parties hereto as to the subject matter hereof and supersedes all prior negotiations, representations, guaranties, warranties, promises, statements and agreements, either written or oral, between the parties hereto as to the same.

21.3 Modifications; Amendment. The Tenant acknowledges that the Landlord intends to develop the Project in compliance with applicable federal historic tax credits (“**Federal Tax Credits**”) and State of Rhode Island historic tax credits (“**State Tax Credits**”) (collectively, “**Historic Tax Credits**”), and possibly, federal New Markets Tax Credits (“**NMTCs**”) laws, rules and regulations, including without limitation applicable federal and state revenue rulings, revenue procedures, rulings, announcements, memoranda, notices or other advisories governing or interpreting any Historic Tax Credits financing or NMTCs financing (collectively, “**Tax Credit Regulations**”). This Lease may be amended by and only by an instrument executed and delivered by each party hereto. Notwithstanding the foregoing, the Landlord’s Historic Tax Credit and NMTCs equity investor(s) may have comments and require revisions to this Lease solely as it relates to tax matters and, accordingly, the parties hereto shall reasonably cooperate to amend or modify this Lease in accordance with such comments provided that such amendments or modifications shall not materially increase the financial or other material obligations of either party hereunder.

21.4 Waiver. No party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance or any other such right. Without limiting the generality of the foregoing provisions of this subsection, the Landlord’s receipt or acceptance of any Base Rent, TI Rent, Additional Rent or other sum from the Tenant or any other person shall not be deemed a waiver of the Landlord’s right to enforce any of its rights hereunder on account of any default by the Tenant in performing its obligations hereunder.

21.5 Applicable Law. This Lease shall be given effect and construed by application of the laws of Rhode Island and any action or proceeding arising hereunder shall be brought in the courts of Rhode Island.

21.6 Commissions. Each party hereto hereby represents and warrants to the other that, in connection with such leasing, the party so representing and warranting has not dealt with any real estate

broker, agent or finder and there is no commission, charge or other compensation due on account thereof. Each party hereto shall indemnify and hold harmless the other against and from any inaccuracy in such party's representation.

21.7 Landlord's Liability. No Person holding the Landlord's interest hereunder (whether or not such Person is named as the "Landlord" herein) shall have any liability hereunder after such Person ceases to hold such interest, except for any such liability accruing while such Person holds such interest. No Mortgagee not in possession of the Premises shall have any liability hereunder. Neither the Landlord nor any partner, member, shareholder, officer or director or other principal of the Landlord, whether disclosed or undisclosed, shall have any personal liability under this Lease. If the Landlord defaults in performing any of its obligations hereunder or otherwise, the Tenant shall look solely to the Landlord's equity, interest and rights in the Project to satisfy the Tenant's remedies on account thereof.

21.8 Remedies Cumulative. No reference to any specific right or remedy shall preclude the Landlord from exercising any other right or from having any other remedy or from maintaining any action to which it may otherwise be entitled at law or in equity. No failure by either the Landlord or Tenant to insist upon the strict performance of any agreement, term, covenant or condition hereof or to exercise any right or remedy consequent upon a breach thereof and no acceptance by the Landlord of full or partial Rent during the continuance of any breach by Tenant, shall constitute a waiver of any such breach, agreement, term, covenant or condition. No waiver by either party of any breach by the other party under this Lease or of any breach by any other tenant under any other lease of any portion of the Building shall affect or alter this Lease in any way whatsoever.

21.9 Severability. No determination by any court, governmental or administrative body or agency or otherwise that any provision of this Lease or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other provision hereof or (b) such provision in any circumstance not controlled by such determination. Each such provision shall remain valid and enforceable to the fullest extent allowed by and shall be construed wherever possible as being consistent with, applicable law.

21.10 Authority. If the Tenant is a corporation, partnership, limited liability company or similar entity, the person executing this Lease on behalf of the Tenant represents and warrants that (a) the Tenant is duly organized and validly existing, and (b) this Lease (i) has been authorized by all necessary parties, (ii) is validly executed by an authorized officer or agent of the Tenant, and (iii) is binding upon and enforceable against the Tenant in accordance with its terms.

21.11 Recordation. Neither this Lease, nor any amendment, affidavit or other item with respect thereto shall be recorded by the Tenant or by anyone acting through, under or on behalf of the Tenant and the recording thereof in violation of this provision shall, at Landlord's election be deemed an Event of Default. The parties shall, if requested by Tenant, record a memorandum of this Lease.

21.12 Headings. The headings of the sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference and shall not be considered in construing their contents.

21.13 Construction. As used herein, all references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders; (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well; and (c) to any section, subsection, paragraph or subparagraph shall be deemed, unless otherwise expressly indicated, to have been made to such section, subsection, paragraph or subparagraph of this Lease.

21.14 Exhibits. Each writing or drawing referred to herein as being attached hereto as a schedule, an exhibit or otherwise designated herein as a schedule or an exhibit hereto is hereby made a part hereof.

21.15 Force Majeure. If either party is delayed or hindered in or prevented from the performance of any act or obligation required hereunder because of reasonably unavoidable events beyond the reasonable control of the party whose performance is affected thereby, such events being expressly limited to strikes and lockouts involving actions of organized labor, inability to procure labor or materials in the open market when timely ordered or solicited, retraction by any Governmental Authority of the Building Permit once it has already been issued, failure of power, riots, insurrection, war, fire, inclement weather of severity that could not be reasonably anticipated in the location of the Project or other unavoidable casualty or other reason of a similar nature beyond the reasonable control of the party delayed, financial inability excepted and provided that each such unavoidable event is not due in whole or in part to the Landlord (each, a “**Force Majeure Event**”), subject to any limitations expressly set forth elsewhere in this Lease, performance of such act shall be excused for the period of delay caused by Force Majeure Events and the period for the performance of such act shall be extended for an equivalent period (including delays caused by damage and destruction caused by Force Majeure Events). Delays or failures to perform resulting from lack of funds or which can be cured by the payment of money shall not be Force Majeure Events. When circumstances occur which reasonably indicate that a delay may occur or that timely completion of any portion of the Project may be affected, Landlord shall give to the Tenant written notice thereof within three (3) calendar days of the commencement of such circumstances and shall use commercially reasonable efforts to mitigate the impacts of the Force Majeure Event. If Landlord fails to give such timely written notice to the Tenant, such failure shall constitute a waiver of any claim by Landlord with respect to that portion of the Force Majeure in question.

21.16 Independent Covenants. This Lease shall be construed as though the covenants herein between the Landlord and the Tenant are independent and not dependent. The Tenant shall not be entitled to any setoff of the Base Rent, TI Rent, Additional Rent, TI Rent or other sums, charges or amounts owing hereunder against Landlord if Landlord fails to perform its obligations set forth herein. The foregoing shall in no way impair the right of Tenant to make a demand for arbitration under **Section 21.17** hereunder or to commence a separate action against Landlord for any violation by Landlord of the provisions hereof.

21.17 Dispute Resolution, Arbitration.

21.17.1 Dispute Resolution. The Tenant and the Landlord agree, prior to invoking any other method of dispute resolution as provided in this Agreement, first to engage in good faith negotiations regarding any dispute. Either party may invoke good faith negotiations by written notice to the other, and, upon receipt of such written notice, said negotiations shall commence forthwith. If the dispute has not been resolved by mutual agreement within seven (7) calendar days of the commencement of negotiations, either party may refer the dispute to arbitration as provided in **Section 21.17.2** below.

21.17.2 Arbitration.

(a) All claims, disputes and other matters in question arising out of or relating to this Lease or the performance or interpretation hereof, which have not been resolved by negotiation as provided in **Section 21.17.1** above, shall be submitted to arbitration conducted in Providence in accordance with **Section 21.17.2(b)** below and the rules of the American Arbitration Association.

(b) An arbitration under this **Section 21.17(b)** (“**Expedited Arbitration**”) shall be conducted by one neutral Arbitrator (who shall be a retired judge experienced in resolving commercial real property disputes in Rhode Island and who shall be independent and unaffiliated with either party) mutually agreed upon by the parties, or if they cannot agree on a single arbitrator within five (5) business days after this Section is invoked, then by the local chapter of the American Arbitration Association or its successor, which shall select such single arbitrator from a list of no more than five (5) names submitted by each party to the Expedited Arbitration. The Arbitrator so selected shall then hold a hearing within five (5) business days after notification to him of his selection, at which each party may present its position on the issue in question, with any written documents and testimony of witnesses that such party believes is necessary to support its position; provided, however, no party shall be permitted to present more than 8 hours of witness testimony and argument to the Arbitrator, unless both parties agree otherwise. There shall be no discovery procedures allowed in connection with such Expedited Arbitration, and no party shall have any contact with the Arbitrator after his selection, except at the hearing. The Arbitrator shall render his decision on the issue by a written notice to the parties involved within five (5) business days after concluding the hearing (which may be adjourned by the Arbitrator in his reasonable discretion). The decision of the Arbitrator shall be final and binding on and non-appealable by the parties for the purposes of this Agreement and may be enforced by a court of competent jurisdiction. Except as provided otherwise herein, such Expedited Arbitration shall be conducted in accordance with the rules of the American Arbitration Association. If AAA shall cease to exist and/or shall decline to serve under this Agreement as to any matter under dispute that has been submitted to Expedited Arbitration, then the parties shall mutually select an alternative qualified arbitrator, and in the absence of an agreement with respect thereto within five (5) business days, either party shall have the right, upon written notice to the other party, to apply to the President of the Rhode Island Bar Association for the selection of an independent, unaffiliated and qualified arbitrator. Each party shall pay its own attorneys’ fees and shall be responsible for one-half (1/2) of the fees of the Arbitrator in any such Expedited Arbitration. Neither party shall have previously employed or shall have had a prior contractual relationship with any Arbitrator that is chosen pursuant to this Section.

21.18 Time is of the Essence. Landlord and Tenant agree that time is of the essence of this Lease.

22 RIGHT OF FIRST REFUSAL - ADDITIONAL SPACE

22.1 If at any time during the Original Term, any space in the Building becomes available for lease (the “**Additional Space**”) and Landlord should receive a bona fide offer to lease all or any portion of the Additional Space (the “**Refusal Offer**”) from a third party and Landlord desires to accept such offer, the Tenant shall have the right of first refusal to lease the Additional Space (“**Additional Space ROFR**”) pursuant to the provisions set forth hereinbelow, subject to any pre-existing rights of Brown under the Brown Lease and subject to any applicable Historic Tax Credits or NMTCs law or regulatory restriction or other federal, state and local law or regulatory restriction. Landlord shall deliver to Tenant a notice (the “**Refusal Offer Notice**”) setting forth the name of the prospective tenant and all of the terms and conditions of such Refusal Offer.

22.2 The Tenant shall have thirty (30) days from receipt of the Refusal Offer Notice to exercise its Additional Space ROFR by delivering notice thereof to Landlord. Delivery of such notice shall obligate the Tenant to lease the Additional Space commencing as of the date which is forty-five (45) days after receipt of the Refusal Offer Notice and on the terms and conditions set forth in the Refusal Offer Notice and to commence paying rent with respect to the Additional Space seventy-five (75) days after receipt of the Refusal Offer Notice. In the event Tenant shall not elect to exercise its Additional Space ROFR or fails to timely deliver notice within the thirty (30) day period, Tenant shall conclusively

be deemed to have waived its Additional Space ROFR as to the transaction described in the Refusal Offer Notice in question and Landlord may thereupon proceed to lease the Additional Space (or portion thereof) on the terms and conditions and to the party specified in the Refusal Offer Notice in question, and in the event the Additional Space (or portion thereof) is leased as set forth in the Refusal Offer Notice in question, the Additional Space ROFR shall remain applicable to any future leases of any Additional Space. Modifications may be made in the offer outlined in the Refusal Offer Notice without the necessity of resubmitting the offer to the Tenant, provided that the Base Rent is not reduced by more than ten percent (10%), the payment terms are not changed, and provided that the effective commencement date is not extended for a period in excess of one hundred eighty (180) days.

22.3 Tenant shall have no right to exercise the Additional Space ROFR at any time when a Tenant's Default exists hereunder, and no such ROFR shall be deemed exercised unless all of the provisions of **Section 22.2** hereof shall have been satisfied. The period during which Tenant may exercise the Additional Space ROFR shall not be extended by reason of Tenant's inability to exercise such ROFR as a result of the existence of a Tenant's Default hereunder.

22.4 The Tenant and the Landlord shall, within ten (10) business days after the date of the Tenant's notice to the Landlord that it is exercising its Additional Space ROFR hereunder with respect to the Additional Space, execute an amendment to this Lease, which amendment shall confirm the foregoing agreement of the Tenant and add the Additional Space to this Lease for all purposes including the recalculation of the Tenant's Proportionate Share, the payment of Additional Rent and TI Rent (if applicable) for the period commencing with the Tenant's occupation of the Additional Space. If the proposed term for the Additional Space to be leased by the Tenant pursuant to the exercise of the foregoing ROFR extends beyond the end of the Original Term of this Lease, Tenant's exercise of the within ROFR shall be conditioned upon Tenant's extending the Original Term for such longer period of time, but in any event, not to exceed the Option Term. In clarification of the foregoing, in the event the proposed term in the notice given by Landlord to Tenant triggering the Tenant's ROFR pursuant to the foregoing provisions is for a period greater than the time period derived by adding to the balance of the Original Term the Option Term, the term with respect to the Additional Space shall be the same period as the Term for the Premises (with the Original Term with respect to the Premises having been extended for the Option Term.).

22.5 Notwithstanding anything contained herein to the contrary, this Additional Space ROFR and the right to lease the Additional Space as aforesaid may not be assigned apart from this Lease and shall automatically expire on the date of the expiration of such right or the earlier termination of this Lease.

22.6 No Refusal Offer shall include any value attributable to improvements on the Premises paid for by Tenant, nor shall Tenant, ever be required to pay for such improvements in exercising its Right of First Refusal hereunder.

23. OPTIONS TO PURCHASE

23.1. Option Dates; Fair Market Value; Minimum Purchase Price; Manner of Exercise.

(a) **Purchase Option and Option Dates.** After the end of all “recapture periods” for Historic Tax Credit purposes and, if NMTCs are utilized in the Project, for NMTCs purposes (all of which applicable recapture periods are anticipated to end during the sixth (6th) Lease Year) (the “**First Option Date**”) and after the end of the twelfth (12th) Lease Year (the “**Second Option Date**”), the Tenant shall have the option to purchase the fee interest in the Tenant Unit (the “**Tenant Unit Purchase Option**”), subject to the terms and conditions set forth herein, at a price (the “**Purchase Price**”) equal to the “Fair Market Value” (determined as provided in subsection (d) below) of the “Tenant Unit” (as herein defined) , but, in any event, with respect to the option exercised, as of the First Option Date, at a price not less than the “Tenant Unit Minimum Purchase Price” (as hereinafter defined). For the purpose of determining the actual First Option Date, as soon as practical but no later than eighteen (18) months after the Rent Commencement Date, Landlord shall provide written notice to Tenant of the final date upon which all recapture periods for all tax credit purposes shall end, and such date shall be the actual First Option Date for all purposes under the Lease.

(b) **Time and Manner of Exercise of Options.** The Tenant Unit Purchase Option may be exercised only during the first sixty (60) days after the First Option Date and the Second Option Date respectively, by written notice to the Landlord from the Tenant (“**Tenant’s Option Notice**”).

(c) **Condominium.**

(i) In the event that either Brown properly exercises its option to purchase or right of first offer under the Brown Lease, or the Tenant properly exercises its option to purchase or right of first offer under this Lease, and either of such parties enter into a binding purchase and sale agreement, the Project will be subjected to a two-unit (each a “**Unit**”) condominium regime having the premises then leased by Brown as one Unit (the “**Brown Unit**”) and the Premises then leased by the Tenant (including, any Additional Space, if any, leased in connection with the Additional Space ROFR) as a second Unit (collectively, the “**Tenant Unit**”). Within forty-five (45) days after the exercise by Tenant or Brown of the Tenant Unit Purchase Option, Landlord will submit to Brown and Tenant (i) a proposed set of condominium documents with the aforesaid two-unit condominium and with each unit having equal voting rights in the condominium association, including a Declaration of Condominium, Plats and Plans and such other documents as are required to subject the Project to the “Rhode Island Condominium Act”, R.I. Gen. Laws Chapter 34-36.1 (collectively the “**Condominium Documents**”), (ii) a proposed long term parking lease between the Parking Garage Operator and the “Condominium Association” under the Condominium Documents (the “**Condo Parking Lease**”) and (iii) a Notice of the Condo Parking Lease in recordable form. Such Condominium Documents, Condo Parking Lease and Notice of the Condo Parking Lease shall be subject to the approval of the Tenant and Brown, each of which approvals will not be unreasonably withheld or delayed.

(ii) In the event that, either Brown or Tenant has exercised its option to purchase or right of first offer, in connection with the sale of the first Unit to be sold, the approved Condominium Documents, the approved Condo Parking Lease and the approved Notice of the Condo Parking Lease shall be executed and (where appropriate) recorded with the City of Providence Land Evidence Records. In such event, the Landlord shall cause all Mortgagees and other required parties to recognize the Tenant's Options and to take such steps, including without limitation the subordination of any mortgage to the Condominium Documents, as may be reasonably necessary to effectuate the exercise of such Options. Notwithstanding anything to the contrary contained in this Lease, the Tenant's Options to purchase shall not expire if the Project is foreclosed upon by any Mortgagee.

(d) **Fair Market Value.**

Upon the Tenant's election to exercise the Tenant's Unit Purchase Option with respect to the First Option Date or the Second Option Date (each an "**Option Exercise Date**"), the "**Fair Market Value**" of the Tenant Unit shall be determined by appraisal as follows:

(i) Either of Landlord or Tenant may give the other written notice, within twenty (20) days after the respective Option Exercise Date, designating an independent appraiser ("**First Appraiser**"). The other party shall within twenty (20) days thereafter designate a second independent appraiser ("**Second Appraiser**") and the First Appraiser and Second Appraiser so designated or appointed shall meet within thirty (30) days after the Second Appraiser is appointed. If, within sixty (60) days after the Second Appraiser is appointed, the First Appraiser and Second Appraiser do not for any reason agree in writing upon the then Fair Market Value of the Tenant Unit, as of the Option Exercise Date, they shall themselves appoint a third independent appraiser (the "**Third Appraiser**") who shall be a competent and impartial person; and in the event of their being unable to agree upon such appointment within fifteen (15) days after the time aforesaid, the Third Appraiser shall be selected by the parties themselves if they can agree thereon within a further period of fifteen (15) days. If the parties do not so agree then either party, on behalf of both, may request such appointment by the then Chairman of the Rhode Island Board of Real Estate Appraisers or any similar Board.

(ii) In the event of the failure, refusal or inability of any appraiser to act, a new appraiser shall be appointed in his stead, which appointment shall be made in the same manner as hereinbefore provided for the appointment of such appraiser so failing, refusing or being unable to act. Each party shall pay its own attorney's fees, the fees and expenses of the one of the two original appraisers appointed by such party, or in whose stead, as above provided, such appraiser was appointed, and one-half of the fees and expenses of the Third Appraiser, and all other expenses, if any, shall be borne equally by both parties.

(iii) Any appraiser designated to serve in accordance with the provisions of this option to extend shall be disinterested, shall be MAI certified by the Appraisal Institute or its successor, and shall have had at least ten (10) years' continuous experience in the business of appraising in the City of Providence, Rhode Island.

(iv) The appraisers shall determine in writing the Fair Market Value of the Tenant Unit as of the Option Exercise Date, taking into consideration the condition of the Tenant Unit, the available parking and other Common Area and appurtenant rights and other applicable factors. A written decision joined in by two of the three appraisers shall be the decision of the appraisers and shall be binding on the parties. After reaching a written decision, the appraisers shall give simultaneous written

notice thereof to Landlord and Tenant.

(v) If the appraisers fail for any reason to reach a written decision within thirty (30) days after the appointment of the Third Appraiser, the appraisers shall average the three appraisals if no appraisal is more than ten (10%) percent in variation from the other two (2) appraisals and such average shall be the Fair Market Value of the Tenant Unit, unless the low appraisal and/or high appraisal is/are more than ten percent (10%) lower and/or higher than the middle appraisal, in which case the lower appraisal and/or higher appraisal shall be disregarded. If only one appraisal is disregarded, the remaining two appraisals shall be added together and their total divided by two with the resulting quotient becoming the Fair Market Value of the Tenant Unit. If both the lower appraisal and the higher appraisal are disregarded, the middle appraisal shall be the Fair Market Value of the Tenant Unit.

(vi) Notwithstanding any other provision contained herein to the contrary, in the event that Brown does not purchase the Brown Unit, and the Tenant has exercised its right to purchase the Tenant Unit, the Tenant shall then have the right, but not the obligation, to purchase the total Project at fair market value (the "**Project Purchase Price**"), but no lower than the Project Minimum Purchase Price established for the entire Project if such option is exercised by Tenant at the First Option Date, subject to the terms of the Brown Lease and any remaining options or rights of first refusal set forth in the Brown Lease. Notwithstanding any other provision contained herein to the contrary, in the event that Brown does not elect to purchase or does elect to purchase and does not then close on the Brown Unit, and the Tenant does not elect to purchase the entire Project, the Tenant may only purchase the Tenant Unit separately, if there are not less than ten (10) years remaining on the term of the Brown Lease, including any extension options.

(vii) anything to the contrary contained in this Lease, in the case of the determination of the Tenant Unit Purchase Price or the Project Purchase Price at the exercise of the option on the First Option Date, in no event will the purchase price be below the "Tenant Unit Minimum Purchase Price" or the "Project Minimum Purchase Price" (all as herein defined) and, in no event will the Tenant be bound to purchase prior to it knowing and it being satisfied with, the Fair Market Value and the actual Tenant Unit Minimum Purchase Price or the Project Minimum Purchase Price, as applicable, that it will pay, and the parties hereto agree that the Tenant shall have the right to reject any such determination without the requirement for State legislative approval or oversight. If properly exercised, the parties shall work diligently to close on the Tenant's purchase of the Tenant Unit or the Project, as the case may be, within one hundred eighty (180) days after the date of determination of the applicable Fair Market Value. The terms and conditions of such purchase and sale shall be governed by a Purchase and Sale Agreement which shall be agreed upon in connection with the approval of the Condominium Documents pursuant to **Section 23.1(c)**. Notwithstanding the target date of one hundred eighty (180) days to close on any such purchase, it is acknowledged and agreed that in the event of the exercise by Tenant of any of its purchase options under this **Section 23**, Tenant will need the approval of the Rhode Island General Assembly to close Tenant's purchase of the Tenant Unit or the Project, as the case may be, which approval Tenant will promptly and diligently pursue. The parties further acknowledge and agree that if, for any reason, such approval shall not have been obtained by the end of the then current regular session of the RI General Assembly generally occurring from January through June of each year, provided there are not less than ninety (90) days in such session after determination of the Fair Market Value (or if the RI General Assembly is not then in session, by the end of the next regular Session), Tenant shall be deemed to have withdrawn its exercise of all of its then effective purchase options under this **Section 23**.

(e) **Tenant Unit Minimum Purchase Price.**

The "**Tenant Unit Minimum Purchase Price**" shall mean the amount arrived at by multiplying "**Project Minimum Purchase Price**" by the "**Tenant Percentage Interest**". The "**Tenant Percentage Interest**" shall be the percentage arrived at by dividing the total RSF in the Tenant Unit by the total RSF in the Building. The "**Project Minimum Purchase Price**" shall mean the total Project development costs (which shall not include any deferred fees or carried interest then payable to the Landlord) plus commercially reasonable transactional costs less the net amounts received by the Landlord with respect to any Historic Tax Credits.

(f) **Determination of Tenant Unit Minimum Purchase Price.**

(i) Within twenty (20) days after the Landlord's receipt of the Tenant's Option Notice, the Landlord shall provide, by written notice to the Tenant, the Landlord's initial determination of the Tenant Unit Minimum Purchase Price, which determination shall be made pursuant to the definition in **Section 23.1(c)** (the "**Tenant Condo Unit Price Notice**"), which such Tenant Condo Unit Price Notice shall include full and complete documentation of Landlord's determination of such price. The Landlord's good faith determination of the Tenant Unit Minimum Purchase Price shall be final and binding unless, within twenty (20) days after the Tenant's receipt of the Tenant Condo Unit Price Notice, the Landlord shall receive a written notice from the Tenant (the "**Price Objection Notice**") which Price Objection Notice shall include the Tenant's good faith determination of the Tenant Unit Minimum Purchase Price in accordance with the definition in this **Section 23.1(f)** together with full and complete documentation of Tenant's determination of such price.

(ii) If the Tenant shall timely challenge the Landlord's determination in accordance with this **Section 23.1(f)(i)** above, then the parties shall attempt to agree upon a final and binding Tenant Unit Minimum Purchase Price. If Landlord and Tenant shall fail to agree upon a final and binding Tenant Unit Minimum Purchase Price within fifteen (15) days after Landlord shall have received the Price Objection Notice, then Landlord and Tenant shall, within ten (10) days after such period, each designate a neutral arbitrator, each of whom shall be an accountant certified by the American Arbitration Association or its successor, and who shall have had at least ten (10) years' continuous experience in the business of accounting for real estate development projects in the City of Providence, Rhode Island.

(iii) The arbitrators shall review the Landlord's and Tenant's Tenant Unit Minimum Purchase Prices and shall conduct such hearings and investigations as they may deem appropriate and shall, within thirty (30) days after their designations, jointly determine which of the two (2) determinations shall be the Tenant Unit Minimum Purchase Price, and that determination by the appraisers shall be binding upon Landlord and Tenant, provided that the arbitrators shall not have the power to add to, modify, or change any of the provisions of this Lease. Each party shall pay its own counsel and arbitrator's fees and expenses, if any, in connection with any determinations under this Section, and the parties shall share equally all other expenses and fees of any such final determination process.

(iv) If the arbitrators shall fail to agree upon which of the two (2) determinations shall be the Tenant Unit Minimum Purchase Price within sixty (60) days after Landlord shall have received the Price Objection Notice, they shall, within twenty (20) days after the expiration of said sixty (60) day period, designate a third arbitrator who shall be a competent and impartial person, and an accountant certified by the American Arbitration Association or its successor, and who shall have had at least ten (10) years' continuous experience in the business of accounting for real estate development

projects in the City of Providence, Rhode Island; and in the event of their being unable to agree upon such appointment within fifteen (15) days after the time aforesaid, the third appraiser shall be selected by the parties themselves if they can agree thereon within a further period of fifteen (15) days. If the parties do not so agree, then either party, on behalf of both, may request such appointment by the then Chairman of the Rhode Island Board of Real Estate Appraisers or any similar Board.

(v) Such third arbitrator shall, within thirty (30) days after his/her designation, determine which of the two (2) determinations shall be the Tenant Unit Minimum Purchase Price, and that determination by the third arbitrator shall be binding upon Landlord and Tenant, provided that the arbitrator shall not have the power to add to, modify, or change any of the provisions of this Lease. Each party shall pay its own counsel and arbitrator fees and expenses, if any, in connection with the third arbitrator under this Section, and the parties shall share equally the fees of the third arbitrator and all other expenses and fees of any such final determination process.

24 Right of First Offer to Purchase

24.1 In addition to the Options described in Article 23 of this Lease (and any comparable Option relating to the Brown Premises or the Brown Unit, as set forth in the Brown Lease), the Tenant (and Brown) shall each have a right of first offer (“**ROFO**”) to purchase their respective units, prior to the Project being offered for sale to any third party at any time during the Term. This right of first offer and the comparable right in the Brown Lease shall expire if the Project is foreclosed upon by any Mortgagee. Pursuant to such rights of first offer, the Landlord shall simultaneously notify the Tenant and Brown of its intention to sell the Project, and the price (the “**Landlord ROFO Price**”) and terms (the “**Landlord Terms**”) that Landlord would accept for the Project (the “**Landlord Offer**”) and the Tenant Unit and the Brown Unit (in each case determined by multiplying Landlord ROFO Price by the Tenant Percentage Interest and the Brown Percentage Interest). The Tenant (and Brown) shall have forty five (45) days after receipt of such notice to accept such offer to purchase the Tenant Unit (or the Brown Unit, as the case may be) in writing or submit an alternative written offer to purchase the Tenant Unit at a specified price and terms (the “**Tenant Offer**”). Within forty-five (45) days after the exercise by Tenant (or Brown, as applicable) of the ROFO, Landlord will submit to Brown and Tenant (i) the proposed Condominium Documents, (ii) the proposed Condo Parking Lease and (iii) a Notice of the Condo Parking Lease in recordable form. Such Condominium Documents, Condo Parking Lease and Notice of the Condo Parking Lease shall be subject to the approval of the Tenant and Brown, each of which approvals will not be unreasonably withheld or delayed. If the Tenant accepts the Landlord Offer or if the Tenant submits the Tenant Offer and such the Tenant Offer is accepted by Landlord or Tenant as the case may be, and the Tenant’s purchase of the Tenant Unit shall close within one hundred eighty (180) days after the date of such acceptance, at which time Landlord shall deliver to Tenant good and clear record and marketable title to the Tenant Unit, subject only to the Condominium Documents, Notice of Condo Parking Lease and Permitted Exceptions hereunder. If such Tenant Offer is rejected by Landlord or the Tenant does not submit an offer within such forty five (45) day period, Landlord shall have the right thereafter to enter into an agreement to sell the Project to any other party within six (6) months of the earlier of (i) Landlord’s receipt of the Tenant Offer or (ii) expiration of said forty-five (45) day period, in all events (x) at a price of not less than 95% of the Landlord ROFO Price and pursuant to a bona fide offer from a third party on substantially the same terms and conditions as the Landlord Terms, or (y) at any price, if the Tenant does not timely submit the Tenant Offer. This ROFO shall be a so-called “evergreen” right of first offer which shall survive the sale of the Project or either Unit and be binding on successors and assigns. Without limitation, if Brown fails to exercise its Right of First Offer on the Brown Unit as described in this Section, or once having exercised such right fails to close in a timely manner, the Tenant shall have a Right of First Offer on the Brown Unit, subject to Brown’s continuing Right of First Offer on the Brown Unit, if any. If the Tenant fails to exercise its Right of First Offer on

the Tenant Unit as described in this Section, or once having exercised such right fails to close in a timely manner, Brown shall have a Right of First Offer on the Tenant Unit, subject to the Tenant's continuing Right of First Offer on the Tenant Unit.

24.2 Notwithstanding any other provision contained herein to the contrary, in the event Brown does not purchase the Brown Unit, the Tenant shall then have the right, but not the obligation, to purchase the total Project at fair market value, subject to the terms of the Brown Lease and any remaining options or rights of first refusal set forth in the Brown Lease. Notwithstanding any other provision contained herein to the contrary, in the event that the Tenant does not elect to purchase pursuant to this Section or does elect to purchase and does not then close on the Tenant Unit, and Brown does not elect to purchase the entire Project, Brown may only purchase the Brown Unit separately, if there are not less than 10 years remaining on the term of the Tenant Lease, including any extension options. Additionally, in the event that the Brown does not elect to purchase or does elect to purchase and does not then close on the Brown Unit, and the Tenant does not elect to purchase the entire Project, the Tenant may only purchase the Tenant Unit separately, if there are not less than ten (10) years remaining on the term of the Brown Lease, including any extension options.

Signatures appear on the following page

IN WITNESS WHEREOF, each party hereto has caused this Lease to be executed and delivered on its behalf by its duly authorized representatives, on the date first above written.

WITNESS:

LANDLORD:

CV South Street Landing Master Tenant, LLC, a
Rhode Island limited liability company

By: CV Properties, LLC, a Delaware limited liability
company, its Managing Member

By: _____
Name: _____
Title: _____

WITNESS:

TENANT:

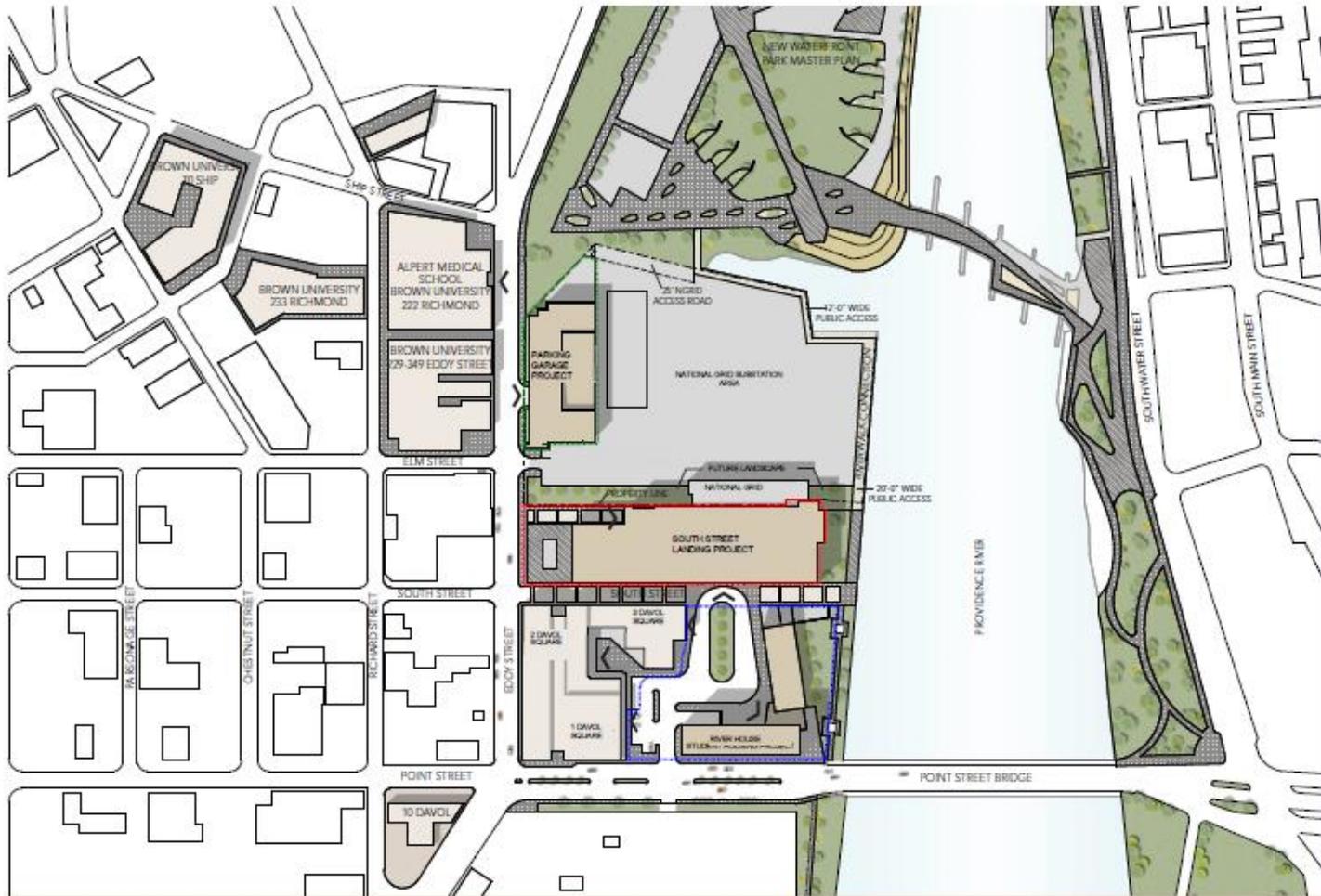
Rhode Island Board of Education

By: _____
Eva-Marie Mancuso, Chair

Exhibit A

Master Redevelopment Project Plan

See attached page



South Street Station
Redevelopment
Providence, Rhode
Island

River House Associates,
LLC

**Exhibit A
Master
Redevelopment
Project Plan**

Project: 0414100
Date: 04/24/12
Scale: 1" = 150'-0"



SPAGNOLO
CONSULTING &
ARCHITECTURE, INC.
300 High Street, Providence, RI 02915
401-848-8800

Exhibit B

South Street Landing Project Plan

See attached page

South Street Station
Redevelopment
Providence, Rhode
Island

River House Associates,
LLC

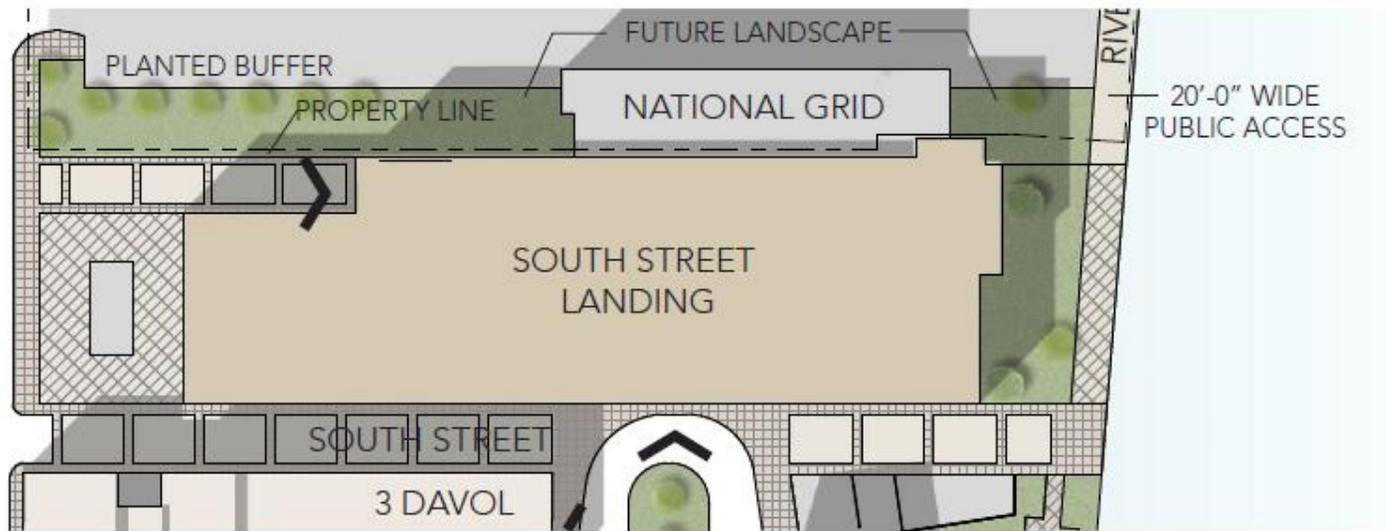


Exhibit B
South Street
Landing Project

Project: 02/15/2010
Date: 02/15/10
Scale: 1/4\"/>



Exhibit B-1

Legal Description of the South Street Landing Project Real Estate

See Attached 2 Pages

EXHIBIT B-1

LEGAL DESCRIPTION

That certain parcel of land situated in the City of Providence, Providence County, State of Rhode Island and Providence Plantations bounded and described as follows:

Beginning at a point in the northeasterly line of Eddy Street at the intersection of the northwesterly line of South Street. Said point also being the southwesterly corner of the herein described parcel of land.

Thence: northwesterly in the northeasterly line of Eddy Street, N27°59'08"W one hundred forty-one and 17/100 feet (141.17') to a point.

Thence: bounded northwesterly land now or formerly of The Narragansett Electric Company, N61°51'21"E five hundred and 36/100 feet (500.36') to a point.

Thence: bounded southwesterly by said land of The Narragansett Electric Company, along the northeasterly face of a partition wall, N28°08'39"W eleven and 55/100 feet (11.55') to a point.

Thence: bounded northwesterly along the northwesterly face of a brick building, N61°51'21"E twenty and 93/100 feet (20.93') to a point.

Thence: bounded southwesterly along the southwesterly face of a brick building, N28°08'15"W twelve and 18/100 feet (12.18') to a point.

Thence: bounded northwesterly along the northwesterly face of a brick building, N61°51'45"E six and 09/100 feet (6.09') to a point.

Thence: bounded northeasterly along the northeasterly face of a brick building, S27°43'06"E twelve and 18/100 feet (12.18') to a point.

Thence: bounded northwesterly along the northwesterly face of a brick building and concrete steps, N61°51'21"E nineteen and 22/100 feet (19.22') to a point.

Thence: bounded northeasterly along the northeasterly face of concrete steps, S28°08'39"E nine and 15/100 feet (9.15') to a point.

Thence: bounded northwesterly along the northwesterly face of a granite underpinning, N62°00'21"E two and 84/100 feet (2.84') to a point.

Thence: bounded northeasterly along the northeasterly face of a granite underpinning, S27°59'39"E eight and 21/100 feet (8.21') to a point.

Thence: bounded southeasterly along the southeasterly face of a granite underpinning, S62°00'21"W three and 13/100 feet (3.13') to a point.

Thence: bounded northeasterly along the northeasterly face of a granite underpinning, S28°11'51"E fifty two and 09/100 feet (52.09') to a point.

Thence: bounded northwesterly along the northwesterly face of granite underpinning, N61°47'06"E three and 10/100 feet (3.10') to a point.

Thence: bounded northeasterly along the northeasterly face of a granite underpinning, S28°12'49"E nine and 08/100 feet (9.08') to a point.

Thence: bounded southeasterly along the southeasterly face of a granite underpinning, S62°18'21"W nine and 08/100 feet (9.08') to a point.

Thence: bounded southwesterly along the southwesterly face of a granite underpinning, N28°15'13"W three and 13/100 feet (3.13') to a point.

Thence: bounded southeasterly along the southeasterly face of a granite underpinning, S61°39'43"W four and 27/100 feet (4.27') to a point.

Thence: bounded northeasterly along the northeasterly face of a granite underpinning, S28°10'19"E seventy six and 70/100 feet (76.70') to a point in the northwesterly line of South Street.

The previous eighteen courses bounded northeasterly, southeasterly by said land of The Narragansett Electric Company.

Thence: southwesterly in the northwesterly line of South Street, S61°46'52"W five hundred thirty six and 43/100 feet (536.43') to the point of beginning.

Containing 76,842 square feet or (1.76404 acres) more or less.

Meaning and intending to describe Parcel A on that plan entitled "Narragansett Electric Co. South Street at Eddy Street Providence, Rhode Island; Issued for Recording; Administrative Subdivision Plan; A.P. 21 Lots 78 & 149" by Vanasse Hangen Brustlin, Inc. 530 Broadway Providence, Rhode Island 02909; Scale 1"=60'; Dated March 9, 1998; Recorded in the City of Providence Land Evidence Records at Plan Book 57 at Pages 88 & 89.

Exhibit C

Demising Plan of the Premises

See Attached 2 Pages



Plans are at DD level of development and subject to change

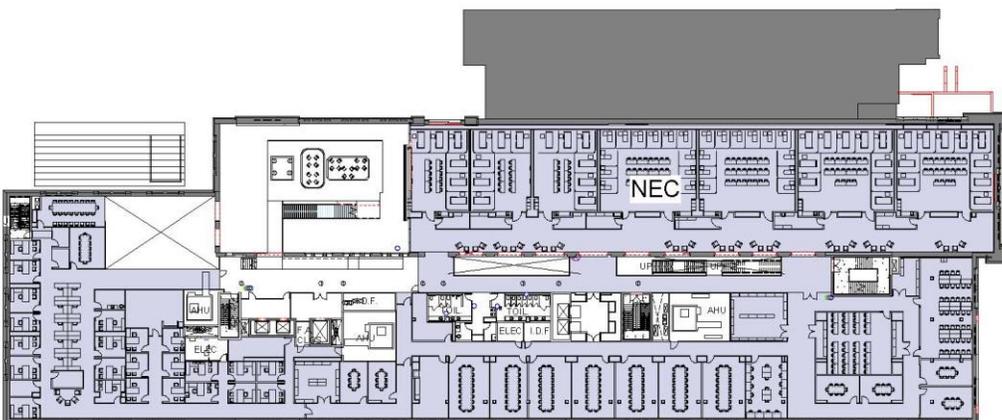
Project: CV Properties, LLC
South Street Redevelopment

TK&A TROTT & KOBUS & ASSOCIATES
ARCHITECTURE PLANNING INTERIOR DESIGN

Reference Drawing _____
Drawing Title **LEVEL 1 PREMISES**

Drawn ACF Job # 33027-00 Drawing No. _____
Checked Checker Date 05/27/14
Scale 1/32" = 1'-0" Revision

P 101



Plans are at DD level of development and subject to change

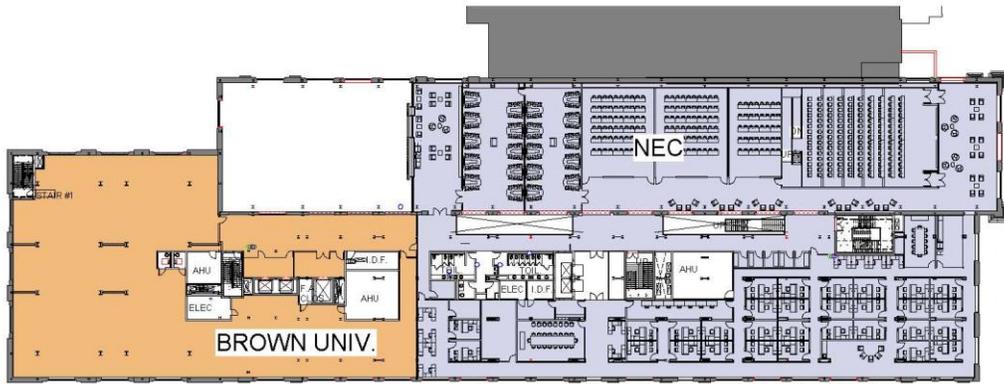
Project: CV Properties, LLC
South Street Redevelopment

TK&A TROTT & KOBUS & ASSOCIATES
ARCHITECTURE PLANNING INTERIOR DESIGN

Reference Drawing _____
Drawing Title **LEVEL 2 PREMISES**

Drawn ACF Job # 33027-00 Drawing No. _____
Checked Checker Date 05/27/14
Scale 1/32" = 1'-0" Revision

P 102



Plans are at DD level of development and subject to change

Project: CV Properties, LLC
South Street Redevelopment

TK&A
T. S. / KORUS & ASSOCIATES
ARCHITECTURE PLANNING INTERIOR DESIGN
1000 MARKET AVENUE
PHILADELPHIA, PA 19102
TEL: 215 575 5500 FAX: 215 575 5505
WWW.TKANDKORUS.COM

Reference Drawing _____
Drawing Title **LEVEL 3 PREMISES**

Drawn	ACF	Job #	33027-00	Drawing No.
Checked		Checker	Date	05/27/14
Scale	1/32" = 1'-0"		Revision	P 103

Exhibit D

Current Rules and Regulations

1. The sidewalks, passages, driveways, stairways and other Common Areas shall not be obstructed by the Tenant or the Tenant's agents, employees or invitees or used by the Tenant for any purpose other than ingress and egress from and to the Tenant's premises. The Landlord shall in all cases retain the right to control or prevent access thereto by any person whose presence, in the Landlord's judgment, would be prejudicial to the safety, peace, character or reputation of the property or of any tenant of the Project. Notwithstanding the foregoing, the Landlord, in consultation with the Tenant, shall designate certain Common Areas in which Tenant's students shall be allowed to congregate on a transient basis (e.g., during the timeframe in between the end of one class and the beginning of another class, or at lunch hours or employee breaks), subject to applicable laws and regulations, including fire and building code requirements.
2. The toilet rooms, water closets, sinks, faucets, plumbing and other service apparatus of any kind shall not be used by the Tenant for any purpose other than those for which they were installed and no sweepings, rubbish, rags, ashes, chemicals or other refuse or injurious substances shall be placed therein or used in connection therewith by the Tenant or left by the Tenant in the lobbies, passages, elevators or stairways of the Building. The expense of any breakage, stoppage or damage to such sinks, toilets and the like shall be borne by the tenant who or whose employees, contractors or invitees, caused it.
3. No skylight, window, door or transom of the Building shall be covered or obstructed by the Tenant and no window shade, blind, curtain, screen, storm window, awning, canopy or other material shall be installed or placed on any window or in any window space, except as approved in writing by the Landlord. If the Landlord has installed or hereafter installs any shade, blind or curtain in the Premises, the Tenant shall not remove it without first obtaining the Landlord's written consent thereto. The color and design of any shade, blind, curtain, screen, storm window, awning, canopy or other material must be in accordance with the Landlord's Building standards.
4. No sign, lettering, insignia, advertisement, notice or other thing shall be inscribed, painted, installed, erected or placed in any portion of the Premises which may be seen from outside the Building or on any window, window space or other part of the exterior or interior of the Building, unless first approved in writing by the Landlord. Names on suite entrances may be provided by and only by the Landlord and at the Tenant's expense, using in each instance lettering of a design and in a form consistent with the other lettering in the Building and first approved in writing by the Landlord.
5. The Tenant shall not place any other or additional lock upon any door within the Premises or elsewhere upon the Project and the Tenant shall surrender all keys for all such locks at the end of the Term. The Landlord shall provide the Tenant with one set of keys to the Premises when the Tenant assumes possession thereof.
6. The Tenant shall not do or permit to be done anything that obstructs or interferes with the rights of any other tenant of the Project.

7. If the Tenant desires to install signaling, telegraphic, telephonic, protective alarm or other wires, apparatus or devices within the Premises, the Landlord shall direct where and how they are to be installed and, except as so directed, no installation, boring or cutting shall be permitted. The Landlord shall have the right (a) to prevent or interrupt the transmission of excessive, dangerous or annoying current of electricity or otherwise into or through the Premises, the Building and/or the Project, (b) to require the changing of wiring connections or layout at the Tenant's expense, to the extent that the Landlord may deem necessary, (c) to require compliance with such reasonable rules as the Landlord may establish relating thereto and (d) in the event of noncompliance with such requirements or rules, immediately to cut wiring or do whatever else it considers necessary to remove the danger, annoyance or electrical interference with apparatus in any part of the Building and/or the Project. Each wire installed by the Tenant must be clearly tagged at each distributing board and junction box and elsewhere where required by the Landlord, with the number of the office to which such wire leads and the purpose for which it is used, together with the name of the Tenant or other concern, if any, operating or using it.
8. A directory may be provided by the Landlord on the ground floor of the Building or elsewhere within the Project, on which the Tenant's name may be placed.
9. The Landlord shall in no event be responsible for admitting or excluding any person from the Premises. In case of invasion, hostile attack, insurrection, mob violence, riot, public excitement or other commotion, explosion, fire or any casualty, the Landlord shall have the right to bar or limit access to the Project to protect the safety of occupants of the Project or any property within the Project.
10. The use of any area within the Building as sleeping quarters is strictly prohibited at all times.
11. The Tenant shall keep the windows and doors of the Premises (including those opening on corridors and all doors between rooms entitled to receive heating or air conditioning service and rooms not entitled to receive such service) closed while the heating or air-conditioning system is operating, in order to minimize the energy used by and to conserve the effectiveness of, such systems. The Tenant shall comply with all reasonable rules and regulations from time to time promulgated by the Landlord with respect to such systems or their use.
12. The Landlord shall have the right to prescribe the weight and position of inventory and of other heavy equipment or fixtures, which shall, if considered necessary by the Landlord, stand on plank strips to distribute their weight. Any and all damage or injury to the Project arising out of the Tenant's equipment being on the property shall be repaired by the Tenant at its expense. The Tenant shall not install or operate any machinery whose installation or operation may affect the structure of the Building without first obtaining the Landlord's written consent thereto and the Tenant shall not install any other equipment of any kind or nature whatsoever which may necessitate any change, replacement or addition to or in the use of, the water system, the heating system, the plumbing system, the air-conditioning system or the electrical system of the Premises, the Building or the Project without first obtaining the Landlord's written consent thereto. Business machines and mechanical equipment belonging to the Tenant which cause noise or vibration that may be transmitted to the structure of the Building, any other buildings on the Project or any space therein to such a degree as to be objectionable to the Landlord or to any tenant, shall be installed and maintained

by the Tenant, at its expense, on vibration eliminators or other devices sufficient to eliminate such noise and vibration. The Tenant shall remove promptly from any sidewalks and other areas on the Project any of the Tenant's furniture, equipment, inventory or other material delivered or deposited there.

13. The Tenant shall not place or permit its agents, employees or invitees to place anything or material on the roof or in the gutters and downspouts of the Building or cut, drive nails into or otherwise penetrate the roof, without first obtaining the Landlord's written consent thereto. The Tenant shall be responsible for any damage to the roof caused by its employees or contractors. The Tenant shall indemnify the Landlord and hold the Landlord harmless against expenses incurred to correct any damage to the roof resulting from the Tenant's violation of this rule, as well as any consequential damages to the Landlord or any other tenant of the Project. The Landlord shall repair damage to the roof caused by the Tenant's acts, omissions or negligence and the Tenant shall reimburse the Landlord for all expenses incurred in making such repairs. The Landlord or its agents may enter the Premises at all reasonable hours to make such roof repairs. If the Landlord makes any expenditure or incurs any obligation for the payment of money in connection therewith, including but not limited to attorneys' fees in instituting, prosecuting or defending any action or proceeding, such sums paid or obligations incurred, with interest at the rate of twenty percent (20%) per annum and costs, shall be deemed to be Additional Rent and shall be paid by the Tenant to the Landlord within five (5) days after rendition of any bill or statement to the Tenant therefor. The Tenant shall not place mechanical or other equipment on the roof without the Landlord's prior written consent, which shall be conditioned in part upon the Landlord's approval of the Tenant's plans and specifications for such installations. The costs of any roof improvements made pursuant hereto shall be borne by the Tenant.
14. The Landlord reserves the right to institute energy management procedures when necessary.
15. The Tenant and the Tenant's agents, employees and invitees shall refrain from smoking in any areas of the Project (whether enclosed or otherwise), other than those areas specifically designated by the Landlord as smoking areas.
16. The Tenant shall assure that the doors and windows of the Premises are closed and locked and that all water faucets, water apparatus and utilities are shut off before the Tenant and its employees leave the Premises each day.
17. The Landlord shall have the right to rescind, suspend or modify these Rules and Regulations and to promulgate such other rules or regulations as, in the Landlord's reasonable judgment, are from time to time needed for the safety, care, maintenance, operation and cleanliness of the Building or the Project or for the preservation of good order therein. Upon the Tenant's having been given notice of the taking of any such any action, the Rules and Regulations as so rescinded, suspended, modified or promulgated shall have the same force and effect as if in effect at the time at which the Tenant's lease was entered into (except that nothing in the Rules and Regulations shall be deemed in any way to alter or impair any provision of such lease).
18. Nothing in these Rules and Regulations shall give any tenant any right or claim against the Landlord or any other person if the Landlord does not enforce any of them against any other tenant or person (whether or not the Landlord has the right to enforce them against such tenant or person) and no such

non-enforcement with respect to any tenant shall constitute a waiver of the right to enforce them as to the Tenant or any other tenant or person.

Exhibit E

**SUBORDINATION, ATTORNMENT
AND NON-DISTURBANCE AGREEMENT**

THIS SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE AGREEMENT (“Agreement”) is made and entered into as of the ____ day of _____, ____, by and among _____, a _____, _____, a _____, successors and assigns (collectively, the “Mortgagee”); _____ (the “Tenant”); _____ (the “Landlord”); and _____ (the “Master Landlord”).

RECITALS:

A. Mortgagee is the proposed mortgagee under that Mortgage (the "Mortgage"), to be delivered from the Master Landlord to Mortgagee encumbering a parcel or parcels of land and the improvements now existing or hereafter erected thereon (the "Mortgaged Premises") in the State of Rhode Island, which Mortgaged Premises is more particularly described in Exhibit A attached hereto and made a part hereof by reference.

B. Master Landlord and Landlord have previously entered into that certain Lease dated _____, 2014, a notice of which lease was recorded in Book _____, Page _____ of the Land Evidence Records of the City of Providence, Rhode Island (the "Master Lease") pursuant to which Master Landlord leased the Mortgaged Premises to Landlord.

C. Landlord (or Landlord’s predecessor in interest) and Tenant have previously entered into that certain Lease Agreement dated _____, 2014 (the "Lease") whereby Landlord has demised to Tenant certain space in the Mortgaged Premises (the "Demised Premises") as further described in the Lease.

D. As a condition precedent to the loan (the "Loan") from Mortgagee to the Master Landlord, the Master Landlord will conditionally assign to Mortgagee, on the date of closing of the Loan, by a certain Assignment of Leases and Rents (the "Lease Assignment"), all of the Master Landlord’s right, title and interest in the Master Lease and its residual interest in the Lease and all rents, rentals, fees, profits, payments and other sums of money now or hereafter arising therefrom.

E. As provided in Section 16.4 of the Lease, in the event of the termination of the Master Lease (the "Master Lease Termination"), the Lease will become a direct lease between the Master Landlord, as landlord, and Tenant, as tenant.

F. Tenant and Mortgagee desire to confirm certain agreements and understandings with respect to the Lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee and Tenant hereby covenant and agree as follows:

1. The Lease is and shall be subject and subordinate in all respects to the Mortgage and to all extensions, renewals and modifications of, or substitutions for, the same.

2. So long as Tenant complies with this Agreement and is not in default (beyond any period provided Tenant under the Lease to cure such default) in the payment of rent or additional rent or other sums as provided in the Lease, or in the performance or observance of any other term, covenant or condition of the Lease on Tenant's part to be performed or observed, then, except in accordance with the terms of the Lease: (a) Tenant's possession of the Demised Premises and Tenant's rights and privileges under the Lease, or any extensions, renewals or modifications thereof, or substitutions therefor, shall not be diminished or interfered with by Mortgagee, (b) Tenant's occupancy of the Demised Premises shall not be disturbed by Mortgagee for any reason whatsoever during the term of the Lease or any extensions, renewals or modifications thereof, or substitutions therefor, and (c) Mortgagee will not join Tenant as a party defendant in any action or proceeding for the purpose of terminating Tenant's interest and estate under the Lease because of any default under the Mortgage or the Lease Assignment.

3. Tenant agrees that, without Mortgagee's prior written consent, Tenant will not prepay by more than one (1) month any rent or additional rent or other sums due or to become due under the Lease and Tenant will not hereafter alter, amend or modify the Lease.

4. If the Demised Premises shall be transferred by reason of foreclosure of the Mortgage or by deed in lieu of foreclosure, or if in any other manner the Demised Premises shall be owned by Mortgagee, by any other person or entity owned in whole or in part by Mortgagee, or by such other person or entity designated by Mortgagee (Mortgagee, the foreclosure purchaser, owner, mortgagee, or such other person or entity being hereinafter referred to as "New Owner") (the foregoing events are hereinafter collectively referred to as a "Foreclosure Event") then:

(a) If a Foreclosure Event occurs prior to a Master Lease Termination, Tenant shall remain bound to New Owner under all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining, and any extensions or renewals thereof which may be effected in accordance with any option contained in the Lease. If a Foreclosure Event occurs after a Master Lease Termination, Tenant shall be bound to Landlord under all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining, and any extensions or renewals thereof which may be effected in accordance with any option contained in the Lease, with the same force and effect as if the New Owner were the original landlord under the Lease, and Tenant hereby attorns to the New Owner as its landlord, such attornment to be effective and self-operative without the execution of any further instruments on the part of any of the parties hereto immediately upon the New Owner's succeeding to the interest of New Landlord under the Lease; provided, however, that Tenant shall be under no obligation to pay rent or additional rent (or other sums payable under the Lease) to the New Owner or any subsequent owner until Tenant receives written notice from the New Owner that the New Owner has succeeded to the interest of Landlord under the Lease or that the New Owner has exercised its right to receive payment of the rent and additional rent (and/or other sums) pursuant to the provisions of the Mortgage, the Lease Assignment, or any related documents; and

(b) Upon the request of the New Owner, as successor to the Landlord following a Master Tenant Termination, Tenant will execute a written agreement whereunder Tenant attorns to the New Owner and affirms Tenant's obligations under the Lease and agrees to pay all rentals, additional rentals and other sums due or to become due under the Lease as they shall become due and payable to the New Owner; and

(c) Following a Master Lease Termination, the New Owner shall be bound to Tenant under the terms of the Lease; provided, however, that, in no event, shall the New Owner; (i) be liable to Tenant for any act or omission of any prior landlord, (ii) be subject to any offset or defense which Tenant might have against any prior landlord, (iii) be bound by any previous amendment or modification of the Lease or by any previous payment of rent or additional rent (or other sums) for a period greater than one (1) month unless such amendment, modification or prepayment shall have been expressly approved in writing by the Mortgagee, (iv) be liable to Tenant for any liability or obligation of any prior landlord occurring prior to the date that the New Owner or any subsequent owner acquires title to the Demised Premises, (v) be liable to Tenant for any security or other deposits given to secure the performance of Tenant's obligations under the Lease, except to the extent that the New Owner shall have acknowledged actual receipt of such security or other deposits in writing, or (vi) be liable for any obligations of landlord under the Lease relating to any period after the New Owner shall have transferred title to any third party.

5. From and after the date hereof, Tenant agrees to send to Mortgagee a copy of any notice or statement under the Lease at the same time Tenant sends any such notice or statement to Landlord or to Master Landlord under the Lease. Tenant shall send to Master Landlord a copy of any notice Tenant sends to Landlord (including, but not limited to, any notice to Landlord referenced in Section 6 hereof).

6. Tenant hereby agrees that from and after the date hereof in the event of any act or omission by Landlord or Master Landlord under the Lease which would give Tenant the right, either immediately or after the lapse of a period of time, to terminate the Lease, or to claim a partial or total eviction, Tenant will not exercise any such right (a) until it has given written notice of such act or omission to Mortgagee by delivering such notice of such act or omission by certified or registered mail, return receipt requested, addressed to Mortgagee, at Mortgagee's address as set forth herein, or at the last address of Mortgagee furnished to Tenant in writing, and (b) until a reasonable period of time for remedying such act or omission shall have lapsed following the giving of such notice and following the time when Mortgagee shall have become entitled under the Mortgage to remedy the same.

7. Nothing contained in this Agreement shall in any way impair, diminish or otherwise affect in any manner the lien created by the Mortgage, except as specifically set forth herein.

8. Tenant shall not change the terms, covenants, conditions and agreements of the Lease in a manner which reduces the rent or other charges payable or space demised thereunder or has an adverse effect upon the value of Landlord's or New Landlord's interest thereunder without the express consent in writing of Mortgagee.

9. Anything herein or in the Lease to the contrary notwithstanding, in the event that a New Owner shall succeed to the interests of the New Landlord under the Lease, the New Owner shall have no obligation, nor incur any liability, beyond its then interest, if any, in the Mortgaged Premises and Tenant shall look exclusively to such interest of the successor, if any, in the Mortgaged Premises for the payment and discharge of any obligations imposed upon the New Owner hereunder or under the Lease and the New Owner is hereby released or relieved of any other liability hereunder and under the Lease. Tenant agrees that with respect to any judgment which may be obtained or secured by Tenant against the New Owner, Tenant shall look solely to the estate or interest owned by the New Owner in the Mortgaged Premises and Tenant will not collect or attempt to collect any such judgment out of any other assets of the New Owner.

10. No modification, amendment, waiver or release of any provision of this Agreement or any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose

whatsoever unless it is in writing and duly executed by the party against whom the same is sought to be asserted.

11. Tenant agrees that this Agreement satisfies any condition or requirement in the Lease relating to the granting of a non-disturbance agreement.

12. Tenant certifies that the Lease is presently in full force and effect and unmodified and no rent payable thereunder has been paid more than one (1) month in advance of its due date, and that no default by Tenant exists under the Lease which has continued beyond the expiration of any applicable grace period.

13. Tenant and Mortgagee each hereby forever waive the provision of any statute or rule of law now or hereafter in effect which may give or purport to give Mortgagee or Tenant any right (other than in accordance with the express terms of the Lease), to terminate or otherwise adversely affect the Lease and the respective obligations of the New Landlord and Tenant thereunder in the event that any foreclosure proceeding is prosecuted or completed or any other right is asserted under the Mortgage.

14. This Agreement shall become effective upon the closing of the Loan and the recording of the Mortgage securing Mortgagee herein and shall not be recorded by Master Landlord and/or Tenant prior to the date of its effectiveness.

15. In the event of a foreclosure, all rights of first refusal, options to purchase, or similar rights in favor of the Tenant and relating to the Demised Premises or the Mortgaged Premises provided for in the Lease shall terminate.

16. This Agreement shall be governed in all respects by the laws of the State of Rhode Island and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

17. This Agreement may be executed in any number of counterparts, each of which, when taken together, shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or have caused the same to be executed by their representative thereunto duly authorized.

MORTGAGEE:

[_____]

By: _____

Name: _____

Title: _____

Date: _____

STATE OF _____

COUNTY OF _____

On _____, 2014, before me, the undersigned notary public, personally appeared _____, _____ of _____, a _____, in its capacity as the _____ of _____, a _____, (check whichever applies)

personally known to me or proved to me through satisfactory evidence of identification, which was a driver's license or other state or federal governmental document bearing a photographic image, to be the person whose name is signed on the preceding document, and he/she acknowledged said instrument, by him/her executed to be his/her free act and deed in said capacity, the free act and deed of _____ and the free act and deed of _____.

Notary Public
Print Name: _____
My Commission Expires: _____

[SEAL]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or have caused the same to be executed by their representative thereunto duly authorized.

TENANT:

By: _____
Name: _____
Title: _____
Date: _____

STATE OF _____
COUNTY OF _____

On _____, 2014, before me, the undersigned notary public, personally appeared _____, _____ of _____, a _____, in its capacity as the _____ of _____, a _____, (check whichever applies) personally known to me or proved to me through satisfactory evidence of identification, which was a driver's license or other state or federal governmental document bearing a photographic image, to be the person whose name is signed on the preceding document, and he/she acknowledged said instrument, by him/her executed to be his/her free act and deed in said capacity, the free act and deed of _____ and the free act and deed of _____.

Notary Public
Print Name: _____
My Commission Expires: _____

[SEAL]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or have caused the same to be executed by their representative thereunto duly authorized.

LANDLORD:

[_____]
A _____

By: _____
Name: _____
Title: _____
Date: _____

STATE OF _____
COUNTY OF _____

On _____, 2014, before me, the undersigned notary public, personally appeared _____, _____ of _____, a _____, in its capacity as the _____ of _____, a _____, (check whichever applies) personally known to me or proved to me through satisfactory evidence of identification, which was a driver's license or other state or federal governmental document bearing a photographic image, to be the person whose name is signed on the preceding document, and he/she acknowledged said instrument, by him/her executed to be his/her free act and deed in said capacity, the free act and deed of _____ and the free act and deed of _____.

Notary Public
Print Name: _____
My Commission Expires: _____

[SEAL]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or have caused the same to be executed by their representative thereunto duly authorized.

[MASTER LANDLORD]:

By: _____
Name: _____
Title: _____
Date: _____

STATE OF _____
COUNTY OF _____

On _____, 2014, before me, the undersigned notary public, personally appeared _____, _____ of _____, a _____, in its capacity as the _____ of _____, a _____, (check whichever applies) personally known to me or proved to me through satisfactory evidence of identification, which was a driver's license or other state or federal governmental document bearing a photographic image, to be the person whose name is signed on the preceding document, and he/she acknowledged said instrument, by him/her executed to be his/her free act and deed in said capacity, the free act and deed of _____ and the free act and deed of _____.

Notary Public
Print Name: _____
My Commission Expires: _____

[SEAL]

Exhibit F

Form of Estoppel Certificate

Re: Lease Dated: _____ (the "Lease") by and between

_____ (the "Tenant") and
_____ (together with its assigns, if any, the "Landlord")

Ladies and Gentlemen:

The undersigned is the Tenant under the captioned Lease for the premises described in the Lease (the "Demised Premises") in the property known as _____ (the "Property"). The undersigned understands that _____ ("Lender") is making a loan (the "Loan") secured by a Mortgage and Security Agreement ("Mortgage") on the Property and by an assignment of rents from the leases in the Property. The undersigned, having the power and authority on behalf of the Tenant to do so, does hereby state, certify, affirm to and agree with Lender as follows:

1. The Lease, a true and correct copy of which is attached hereto, is in full force and effect and, except as specifically set forth below and attached hereto, has not been amended, assigned or sublet in any way. The Lease (and amendments listed below and attached hereto, if any) represents the entire agreement between the Landlord and the Tenant.

2. The Tenant has no claim against or right to receive payment or reimbursement from the Landlord in connection with the completion and delivery of the Demised Premises to the Tenant.

3. The commencement date of the Lease will be _____ and the expiration date is _____, unless sooner terminated or renewed as provided in the Lease. The Tenant is currently paying rent under the Lease and all rentals due to date have been paid in full. The Tenant paid the base rental payment due on _____ in the amount of \$_____. In addition, other charges and pass-throughs are payable under the Lease are as follows: _____

4. Intentionally Omitted.

5. Except as specifically set forth below, the Tenant asserts no claim, default, offset, defense or counterclaim to the payment of rent and other charges payable by the Tenant under the Lease and no claim against the Landlord in regard to any obligations of the Landlord relating to the Lease of the Demised Premises and neither the Tenant nor the Landlord is in default under the Lease (nor has any event or condition occurred which with the giving of notice and/or the passing of time would constitute a default under the Lease).

6. Except as specifically set forth in the Lease, the Tenant has been granted no options, renewal rights, concessions or free rent. Except as set forth below, no more than one (1) month's rent has been prepaid, all rent-free or initial rent reduction period(s) under the terms of the Lease have expired and there are no remaining rent-free or rent reduction periods.

7. Exception(s) to paragraph(s) 1 thru 6, above (use additional page if needed):

8. The Tenant agrees to give to Lender, by certified or registered mail, return receipt requested, addressed as above, a copy of any notice of default served upon the Landlord. The Tenant further agrees that if the Landlord shall have failed to cure such default within the time provided for in the Lease, then Lender shall have the right, but not any obligation, to cure such default within an additional thirty (30) day period after the Landlord's right to cure such default prior to the Tenant exercising any rights it may have under the Lease or at law to terminate the Lease.

9. The Tenant understands that the Lease has been or will be assigned to Lender as security for the Loan and, upon notice from the Landlord that the loan is in default, the Tenant will pay to Lender all rents and other charges due or to become due under the Lease.

10. The Tenant is not presently the subject of any proceeding under the United States Bankruptcy Code, 11 U.S.C. § 101 et seq. or any other reorganization, insolvency, receivership, conservatorship, dissolution or liquidation law and there is no litigation, pending or threatened against the Tenant, which might adversely affect the Tenant's ability to meet its obligations under the Lease.

11. The Tenant acknowledges and agrees that the Tenant and its successors and assigns will be bound by and Lender and its successors and assigns as well as the Landlord may rely on, the contents of this letter.

WITNESS or ATTEST:

TENANT:

_____, a

By: _____ (SEAL)

Name: _____

Title: _____

Exhibit G

Janitorial Specifications

Janitorial service for the Premises and Common Areas shall include the following:

Daily: Premises, Hallways and Entrances

Remove trash, dust, vacuum and spot clean carpets, mop all tile/wood floors, clean and polish door glass, clean and polish elevator cabs

Weekly: Hallways and Entrances

Dust windowsills, dust blinds, furniture and artwork

Monthly: Hallways and Entrances

Wipe down doorframes and baseboards, clean wall vents and heaters

Daily: Restrooms

Clean mirrors, sweep and wash floor, fully clean and disinfect toilets and urinals, clean walls/partitions next to urinals, clean sinks, empty trash, refill paper products and soap

Exhibit H

Post-Execution Deliverables

The following items shall be completed, fulfilled or waived, as agreed upon by the Landlord and the Tenant, after the Date of this Lease and within the applicable timeframes set forth in the corresponding Lease Section Reference (and below), or such other timeframes as the parties may mutually agree in writing. Notwithstanding the foregoing, in no event shall either the Landlord or the Tenant have any obligation to waive any of such requirements.

	LEASE SECTION REFERENCE	PARTY RESPONSIBLE FOR DELIVERY	DEADLINE	DELIVERABLE AND/OR ACTION	COMMENTS
1	1.1 and 2.2	Landlord	Landlord to submit draft to Tenant not later than 90 days after the Date of this Lease (estimated September 30, 2014); Tenant has 10 business days thereafter to review, comment and approve.	Declaration of ECCRs	Permitted Title Exception, subject to Tenant's reasonable approval, not to be withheld, conditioned or delayed. Tenant's rights under the Lease are subject to the Declaration.
2	4.8	To be mutually agreed upon by Landlord and Tenant after the Date of this Lease and prior to September 1, 2014	August 31, 2014	Agreement regarding Base Building Cap	For purposes of calculating Shared Savings
3	6.4	Landlord	To be finalized at same time as finalization of Final Tenant Improvement Plans and Specifications	Monument Signage Plan	The initial plans, design and location of such Monument Sign shall be included in the Final Tenant Improvement Plans and Specifications (as defined in <u>Section 10.1</u>)

					of this Lease) for the Initial Tenant Improvements.
4	10.1	Landlord	Proposed draft of same shall be delivered to Tenant for its review not later than ninety (90) days prior to the anticipated start of construction of the Landlord's Work.	Landlord's Work Letter	Landlord Work Letter, the Construction Milestones Schedule and the Final Tenant Improvement Plans and Specifications are subject to final approval by Tenant.
5	10.1	Landlord	Same as Item 4	Construction Milestones Schedule	Same as Item 4
6	10.1	Landlord	Same as Item 4	Final Tenant Improvement Plans and Specifications	Same as Item 4. Monument Sign Plan to be included.
7	10.2	Landlord	60 days after completion of Item 4	Cost Estimate – Initial Tenant Improvements	
8	10.7	Tenant	120 days after Possession Date	Tenant Property Schedule	
9	15	Tenant	Tenant shall provide any comments to the Rules and Regulations by not later than ninety (90) days prior to the anticipated Rent Commencement Date.	Rules and Regulations (<u>Exhibit D</u>)	Changes subject to Landlord's reasonable approval, as more particularly set forth in <u>Section 15</u>
9	16.4	Landlord	To be provided in connection with parties' mutual approval of Item 10	Master Lease	This is a Permitted Title Exception, and the Tenant's rights under the Lease are subject to the Master Lease.
10	16.4	Landlord		Consent and Non-	Parties to mutually

				disturbance	approve form and substance
11	Conditions Subsequent	As indicated	As indicated	See Attached <u>Exhibit H-1</u>	

Exhibit H-1

Conditions Subsequent

The obligations of Landlord and Tenant under this Lease are subject to the satisfaction of each of the following Conditions Subsequent:

1. Landlord holding all ownership rights in the Project.
2. Landlord's release or discharge of any liens, judgments, claims (whether written or oral, secured or unsecured) and/or lawsuits impacting the property in any way and release of any and all restrictions on the Tenant's use and operation of the Premises in a manner consistent with this Lease and sufficient to enable Tenant to obtain leasehold policy of title insurance.
3. Landlord shall have obtained all permits and approvals required for the Project and the Parking Garage by the City Of Providence, RIDEM, Downtown Design Review Committee, CRMC, the National Parks Service, the Rhode Island Division of Taxation, the Rhode Island Historical Preservation and Heritage Commission, and any other governmental entity with jurisdiction over the Project.
4. Master landlord and Landlord shall have provided to Tenant a mutually acceptable non-disturbance and attornment agreement.
5. Landlord and Brown shall have entered into the Brown Lease, which shall have substantially equivalent provisions as the Lease relating to Base Rent, Right of First Offer, Option to Purchase, the Term and such other lease terms as the State may reasonably request from Landlord, subject to Landlord's obtaining consent from Brown to provide such additional information to the State .
6. Purchase by Landlord of all membership interests and ownership rights in Dynamo House LLC, and all ownership rights in the Project upon terms in all respects satisfactory to landlord.
7. Purchase by Landlord from Dynamo House Funding, LLC of (i) all rights and documentation with respect to all loans to Dynamo House, LLC by Citicorp USA Inc. and by Citibank NMTC Corporation (or their affiliates) to Dynamo House LLC which are secured by mortgages on the Project, and (ii) all other rights and interests of Dynamo House Funding, LLC in or with respect to the Project upon terms in all respects satisfactory to Landlord.
8. Landlord's resolution, on terms acceptable to Landlord in its sole discretion, of any liens, judgments, claims (whether written or oral, secured or unsecured) and/or lawsuits impacting the property or the Project in any way and release of any and all restrictions on Landlord's use and operation of the Project or other title restrictions.
9. Closing of financing with respect to the Project in an amount and on terms acceptable to Landlord in its sole discretion and approval of this Lease by the financing parties;
10. Landlord's receipt of firm commitments for Historic Tax Credits (and, possibly, NMTCs) for the Project and Landlord's provision of a copy of a fully executed Agreement(s); and

11. Landlord shall provide to Tenant evidence of liability, builder's risk (prior to delivery of the Premises to Tenant), property and such other insurance for the Project as reasonably required by Tenant, naming Tenant as an additional insured and/or loss payee, as applicable.

Exhibit I

Permitted Title Exceptions

1. Taxes and assessments that are not yet due and payable
2. Such utility easements as are necessary to supply utility service to the Project and the Premises.
3. Such exceptions to title as are listed in Schedule B-1 of the Tenant's leasehold policy of title insurance.
4. Master Lease and Notice of Master Lease
5. Declaration of ECCRs
6. Notice of (this) State Lease
7. Notice of Brown Lease
8. Mortgages, Assignments of Leases and Rents, UCC financing statements and such other security instrument constituting a lien upon the Premises and/or the Project, as Landlord may deliver, subject to the provisions of this Lease.

Exhibit J

INTENTIONALLY OMITTED

Exhibit K

Prohibited Uses

Tenant shall in no event engage in any of the following (each a “Prohibited Use”): (i) any trade or business consisting of the operation of any private or commercial massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises, any trade or business that would constitute residential rental property, as defined in Section 168 of the Internal Revenue Code of 1986, as amended (the “Code”); or (ii) any trade or business which, in Landlord’s reasonable judgment, would cause a recapture or disqualification of any of the Historic Tax Credits or any NMTCs under applicable state and federal laws, rules and regulations, including without limitation the Code.

Exhibit L

List of Environmental Reports

1. That certain report entitled, "Phase I Environmental Site Assessment, Heritage Harbor, South Street Property, 350 Eddy Street, Providence, Rhode Island, Prepared For CV Properties LLC, Boston, Massachusetts, dated December 2013, File No. 33839.01" prepared by GZA GeoEnvironmental, Inc.

Exhibit M

Stabilized Tax Payments

EXHIBIT A to TAX STABILIZATION AGREEMENT

<u>Tax Year</u>	<u>Calculation of Payments</u>	<u>Stabilized Tax Payment</u> ***
December 31, 2014 (2015 calendar year)	Stabilized at 2014 Rate	\$128,088*
December 31, 2015 (2016 calendar year)	Stabilized at 2014 Rate	\$128,088*
December 31, 2016 (2017 calendar year)	Stabilized at 2014 Rate	\$128,088*
December 31, 2017 (2018 calendar year)	\$1.50 per rentable square foot**	\$401,912
December 31, 2018 (2019 calendar year)	\$1.50 per rentable square foot**	\$401,912
December 31, 2019 (2020 calendar year)	\$1.50 per rentable square foot**	\$401,912
December 31, 2020 (2021 calendar year)	\$1.50 per rentable square foot**	\$401,912
December 31, 2021 (2022 calendar year)	\$1.50 per rentable square foot**	\$401,912
December 31, 2022 (2023 calendar year)	\$1.62 per rentable square foot**	\$434,064
December 31, 2023 (2024 calendar year)	\$1.62 per rentable square foot**	\$434,064
December 31, 2024 (2025 calendar year)	\$1.62 per rentable square foot**	\$434,064
December 31, 2025 (2026 calendar year)	\$1.62 per rentable square foot**	\$434,064
December 31, 2026 (2027 calendar year)	\$1.62 per rentable square foot**	\$434,064
December 31, 2027 (2028 calendar year)	\$1.75 per rentable square foot**	\$468,790
December 31, 2028 (2029 calendar year)	\$1.75 per rentable square foot**	\$468,790

*Per the TSA, notwithstanding anything contained therein to the contrary, upon the earlier to occur of (a) substantial completion (as such term is defined in Section 7(c) of the TSA) of the Project, or (b) the Tenants commencing beneficial use of the Project Site pursuant to their Leases, the amount of the Stabilized Tax Payment due hereunder shall be \$1.50 per rentable square foot.