

GROUND LEASE

**The City of Central Falls,
Landlord**

and

**Central Falls Landing, LLC
Tenant**

Location of Premises:

**Street: 1420 Broad Street
City: Central Falls
County: Providence
State: Rhode Island**

GROUND LEASE

This GROUND LEASE was originally signed by the parties on March 23, 2018. Therefore, all of the terms contained in this GROUND LEASE shall be retroactive to March 23, 2018. As evidenced by the actions of all of the parties, this GROUND LEASE has in fact been in effect since March 23, 2018, and all the parties signing this GROUND LEASE agree that all of the terms of this GROUND LEASE are retroactive to March 23, 2018.

This is a GROUND LEASE (the “**Lease**”), dated as of August 26, 2020, between the City of Central Falls (“**Landlord**”) and Central Falls Landing LLC, a Rhode Island limited liability company, having offices at 521 Roosevelt Avenue, Central Falls, RI 02863, as tenant (“**Tenant**”).

Article I. Basic Terms and Definitions; Rules of Construction

Section 1.01 The following basic terms, as used in this Lease, shall have the meanings set forth below:

Land: All that certain plot, piece or parcel of land being approximately 0.941 +/- acres and located at 1420 Broad Street, Central Falls, Rhode Island, which land is described in Exhibit 1 annexed hereto.

Improvements: All buildings and other improvements now located, or hereafter erected, on the Land, together with all Fixtures now or in the future installed or erected in or upon the Land or such improvements and owned or leased by Tenant, including without limitation that certain three-story, historic, wood-frame building containing approximately 9,570 square feet of space (the “**Existing Building**”), as well as the New Building (as such term is defined in the definition of “Initial Development” below) (collectively, the “**Building**”). Tenant shall hold fee title to the Improvements during the Term of this Lease pursuant to a Bill of Sale to be executed and delivered by Landlord to Tenant following completion of the Remediation Work and immediately prior to Tenant’s commencement of the Renovation Work on the Building. At the end of the Term of the Lease (unless Tenant has purchased the Premises pursuant to Article XXVII below), fee title to the Improvements shall automatically pass to Landlord.

Premises: The Land, and all rights, privileges, easements, and appurtenances to the Land, including all right, title and interest of Landlord, if any, in and to any development rights, strips or gores of land adjoining the Land and in and to any land lying in the bed of any road, highway, street or avenue adjoining the Land to the center line thereof. References in this Lease to the “Premises” shall be construed as if followed by the phrase “or any part thereof” unless the context otherwise requires.

Property: The Premises, together with the Improvements. Although the Improvements are not defined as part of the “Premises”, it is acknowledged and agreed that Landlord has an interest in the Improvements, for purposes of insurance and other relevant related circumstances, in so far as Landlord has a potential reversionary interest in the Improvements. References in this Lease to the “Property” shall be construed as if followed by the phrase “or any part thereof” unless the context otherwise requires.

Riverfront Parcel: That certain parcel of land located adjacent to the Premises and owned by the Landlord, designated as Lot 69 on Central Falls Tax Assessor’s Plat 3, as more particularly described in the Access Easement.

Access Easement: That Grant of Easement and Easement Agreement that provides an easement for public access to be recorded against the Premises and the Riverfront Parcel following the mutual execution and delivery of this Lease, the form of which is attached hereto as Exhibit 6.

Easement Improvements: All improvements now located, or hereafter erected or improved on the area of the Premises and/or Riverfront Parcel and subject to the Access Easement, including without limitation all docks, decks, walkways, lighting stanchions, pilings and seawalls, as well as the boat launch, the Parking Area and the Landing Deck Area.

Landing Deck Area: The portion of the deck area on the Riverfront Parcel designated on the Easement Plan attached to the Access Easement (as such term is defined therein) as the "Landing Deck Area".

Parking Area: The portion of the Premises designated for access to the Riverfront Parcel and other Easement Improvements, as well as for parking for the general public as well as for the Tenant, its successors and assigns, as more particularly set forth herein and in the Access Easement.

Base Rent: The rent set forth in Exhibit 2 annexed hereto.

Additional Rent: All amounts payable by Tenant under this Lease, other than the Base Rent, and whether or not designated as Additional Rent, are deemed "Additional Rent."

Rent: The Base Rent and Additional Rent.

Commencement Date: The date of this Lease.

Rent Commencement Date: The same day as the Commencement Date.

MOU: That certain Memorandum of Understanding between the State of Rhode Island and the Department of Environmental Management and the Landlord concerning the Property and dated as of September 5, 2012, recorded in Book 822 at Page 131 of the land evidence records for the City of Central Falls, together with any terms, conditions and restrictions set forth in the quitclaim deed conveying the Property to the Landlord and recorded in said land evidence records in Book 822 at Page 127 (the "Deed").

Term: The term of this Lease. The Term commences on the Commencement Date and ends on the date that is fifty (50) years thereafter, subject to Tenant's right to extend the Term, as set forth in Article XXVIII below.

Expiration Date: The last day of the Term of this Lease

Initial Development: The initial development of the Property for commercial and recreational purposes, which shall be completed within two (2) years following the date of this Lease. Without limiting the foregoing, the Initial Development shall include the complete renovation of the Existing Building for commercial purposes, and the construction of an additional building not exceeding three thousand (3,000) square feet at the corner of Broad Street and Madeira Street (the "New Building"). The Initial Development shall in all events be a Permitted Development, as defined in Section 5.02 below.

Permitted Use: For commercial and recreational purposes, to the extent permitted by applicable Law, the MOU, the ELUR, and the terms of this Lease, and for no other purpose. Notwithstanding the foregoing, any specific use of the Property shall be subject to review and approval in accordance with the terms of this Lease.

Renovation Work: All repairs, modifications, alternations and construction work required to be performed on the Premises in in connection with the Initial Development. In addition to any other

requirements under applicable Law, this Lease, and the terms of the MOU, the Renovation Work shall be subject to review and approval by the Steering Committee and the Planning Board for the City of Central Falls.

Remediation Work: The remedial action described in that certain Remedial Action Work Plan concerning the Premises dated September 30, 2014 and prepared for the Rhode Island Department of Environmental Management (the “**RAWP**”), as the same may be hereafter amended, consisting of limited soil excavation and removal, installation of engineered barriers (i.e., CAPs), restrictive fencing, and/or property restrictions in the form of an Environmental Land Usage Restriction (the “**ELUR**”). The Remediation Work shall also include the asphalt paving of the Parking Area (including application of a finish coat) and any portions of the Access Easement located on the Premises that are required to be paved pursuant to the ELUR, as well as the striping of the Parking Area in accordance with a plan mutually acceptable to Landlord and Tenant (which plan shall show which parking spaces will be reserved for Tenant’s exclusive use, as more particularly described below).

Tax Stabilization Agreement: A tax stabilization agreement from the City of Central Falls containing such terms and conditions as may be acceptable to Tenant in its sole but reasonable discretion.

Section 1.02 The following are additional basic terms, and as used in this Lease shall have the meanings set forth below:

Affiliate: Any Person that directly or indirectly controls, is controlled by, or is under common control with the designated Person.

Business Days: Monday through Friday, excluding holidays observed by the State of Rhode Island, or the federal government of the United States.

First Class: The term “First Class” means, as to use, a high quality use. As to construction, the term “First Class” means new and high quality materials, and good workmanship.

Fixtures: All items that are affixed to the Land and/or Improvements and are an integral part of the operation thereof, including boiler(s), building equipment, elevators, escalators, machinery, pipes, conduit, wiring, septic systems, wells, heating, ventilation and air conditioning systems. The term “Fixtures” shall not include moveable trade fixtures such as, but not limited to, signage.

Fee Lender: The holder of any Fee Mortgage.

Fee Mortgage: Any mortgage, deed of trust, assignment of leases and rents, financing statement or other agreement or instrument, and all modifications, extensions, supplements, consolidations and replacements thereof, that secures repayment of any indebtedness by the grant of a lien, security interest or other encumbrance on the fee estate of Landlord in the Premises and/or Landlord’s interest in this Lease, or the Improvements, whether executed before or after this Lease.

Governmental Authority. Any federal, state, county, municipal or other governmental or regulatory authority, agency, board, department, bureau, body, commission, or instrumentality, or quasi-governmental authority, and any court, arbitrator, or other administrative, judicial or quasi-judicial tribunal, or any other public or quasi-public authority, having jurisdiction over the Premises or the matter at issue.

Including: “Including” means “including but not limited to.” **Includes** means “includes without limitation.”

Institutional Lender: A savings and loan association, savings bank, commercial bank or trust company, insurance company, pension or retirement fund or system, any other entity subject to supervision and regulation by the insurance or banking departments of the State of Rhode Island or by a department or agency of the United States exercising similar functions (or any successor department or departments hereafter exercising the same functions as said departments), any governmental agency or entity insured by a governmental agency, a finance company, a private mortgage company, a conduit or pooled mortgage investment fund, a real estate investment trust, an investment bank, or any other lender generally considered an “institutional” real estate lender and which makes loans secured by real estate as an ordinary part of its business, provided that in order for any of such entities to be included as an “Institutional Lender,” it shall be subject to service of process within the State of Rhode Island and shall either (i) have a net worth of at least Fifty Million Dollars (\$50,000,000.00) and assets that have a value of at least One Billion Dollars (\$1,000,000,000.00), or (ii) be a real estate mortgage investment conduit (“REMIC”) or similar vehicle so long as the mortgage held by the REMIC or similar vehicle is serviced by an entity that meets the requirements of clause (i) above or by a rated servicer, or (iii) any entity controlled by any of the entities described in clause (i) or (ii) above. An entity meeting the foregoing requirements shall be deemed an Institutional Lender whether acting individually or in a fiduciary capacity. Notwithstanding the foregoing, no Affiliate of Tenant shall be deemed an Institutional Lender.

Insurance Requirements: Any code, order, directive, recommendation, or requirement of any fire insurance rating body applicable to the Property.

Interest Rate: Three (3) percentage points above the rate of interest publicly announced from time to time by Citibank, N.A., or its successor, as its “base rate” (or such other term as may be used by Citibank, N.A. or its successor, from time to time, for the rate presently referred to as its “base rate”), but in no event greater than the maximum rate permitted by applicable Law. If Citibank, N.A. or its successor no longer publicly announces such rate, then another, similar bank prime rate (or its equivalent) mutually and reasonably selected by Landlord and Tenant shall be used in lieu of such base rate.

Landlord Parties: Landlord, Landlord’s managing agent, and all of their Affiliates, officers, directors, shareholders, members, managers, partners, and employees.

Law: Any present or future law, statute, ordinance, regulation, code, judgment, injunction, arbitral award, order, rule, directive, proclamation, decree, common law or other requirement, ordinary or extraordinary, foreseen or unforeseen, of the Federal or any state or local government, or any political subdivision, arbitrator, department, commission, board, bureau, agency or instrumentality thereof (including without limitation the Rhode Island Department of Environmental Management), or of any court or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction, or of any other public or quasi-public authority or group, having jurisdiction over the Property; and any reciprocal easement, covenant, restriction, or other agreement, restriction or easement of record affecting the Property (or, with respect to the Remediation Work, contemplated) as of the date of this Lease or subsequent thereto.

Landlord’s Notice Address:

City of Central Falls
Attn: City Solicitor
580 Broad Street
Central Falls, RI 02863

With a copy to:

City of Central Falls
Attn: Planning Director
580 Broad Street
Central Falls, RI 02863

Tenant's Notice Address: Central Falls Landing, LLC
Attention: Mr. Louis Yip
521 Roosevelt Avenue
Central Falls, Rhode Island 02863

With a copy to:
Law Offices of John M. Boehnert LTD
50 South Main Street
Providence, Rhode Island 02903
Attention: John M. Boehnert, Esq.

Lease Year: The first Lease Year shall be the period of time beginning on the Commencement Date and ending twelve (12) full calendar months thereafter, and thereafter shall be the period beginning on the first day following the expiration of the prior Lease Year and ending on the next anniversary of such date.

Lenders: All Leasehold Lenders and all Fee Lenders.

Leasehold Lender: As defined in Section 14.02 hereof.

Leasehold Mortgage: As defined in Section 14.02 hereof.

Legal Requirements: All requirements of Law.

Liabilities: All losses, claims, suits, demands, costs, liabilities, and expenses, including reasonable attorneys' fees, penalties, interest, fines, judgment amounts, fees, and damages, of whatever kind or nature.

Person: Any individual, corporation, partnership, firm, limited liability company or other legal entity.

Personal Property: All furniture and other personal property owned or leased by Tenant or any Affiliate of Tenant, located upon the Property and used in the operation of the Property, excluding trucks and cars, and excluding Fixtures.

Rent Address. At the notice address of Landlord; or at such other address(es) as Landlord may, from time to time, designate by notice to Tenant given in the manner prescribed in this Lease.

Requirements: All applicable Legal Requirements, Insurance Requirements and any requirements set forth in the MOU, the ELUR, or in connection with the Remediation Work.

Substantial Completion: Alterations (including the Renovation Work) shall be deemed "Substantially Complete" or "Substantially Completed," and "Substantial Completion" shall be deemed to have occurred, when (i) Tenant's architect delivers to Landlord a certification that the Alterations have been completed with the exception of minor punch list items and insubstantial details

of construction, mechanical adjustment or decoration, in accordance with the plans and specifications approved by the Governmental Authorities and, if applicable, Landlord, and (ii) Tenant shall have obtained and furnished to Landlord all approvals, permits, sign-offs, and other documents required by Law to be issued in connection with such Alterations, including any letter of completion and a permanent certificate of occupancy, and (iii) Tenant delivers to Landlord a final release and waiver of mechanics lien covering all of the Alterations, executed by all contractors, sub-contractors and materialmen, as well as any construction manager and/or design-builder.

Sublease: Any lease, sublease, license or other agreement for the use or occupancy of space in the Property (other than this Lease).

“Subtenant” means any tenant, licensee or other occupant of space in the Property (other than Tenant).

Unavoidable Delays: Delays due to strikes, lockouts, acts of God, inability to obtain labor or materials, government restrictions, enemy action, terrorist attack, civil commotion, fire or other casualty, shortages of materials, or other causes of a like nature beyond the reasonable control of Landlord or Tenant, as the case may be. In no event shall any obligations to pay Base Rent, Additional Rent, or any other monetary amount, be extended due to Unavoidable Delays.

Section 1.03 There are also other initial capitalized terms used in this Lease; such terms are defined in the various following provisions of this Lease.

**Article II. Lease of Premises; Term of Lease; Lease Contingencies;
“As Is” Condition; Commencement Date Agreement; Permitted Use;**

Section 2.01 Subject to the terms and conditions of this Lease, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises for the Term, subject to earlier termination pursuant to any of the terms, covenants, or conditions of this Lease or pursuant to Law.

Section 2.02 Promptly following (i) the date of this Lease and (ii) the completion of the Remediation Work, Tenant shall work continuously and diligently to obtain all permits and approvals required to perform the Renovation Work, as well as approval of the Tax Stabilization Agreement (the **“Permits and Approvals”**). In connection therewith, Tenant shall submit plans and specification for the Renovation Work, for approval by the Steering Committee and the Planning Board for the City of Central Falls. As stated in the MOU, any exterior alterations to the Existing Building shall be subject to coordination with the Rhode Island Historical and Heritage Preservation Commission. Further, such Renovation Work shall include improvements to accommodate public use and access to the Blackstone River, the plans for which shall be developed with assistance from the State of Rhode Island, Department of Transportation, and with input from residents and stakeholders in the Blackstone Valley, including the State of Rhode Island Department of Environmental Management, Friends of the Blackstone, the Blackstone Heritage Corridor Commission, and the Blackstone Valley Tourism Council. Landlord shall work with Tenant to coordinate Landlord’s performance of the Remediation Work so as not to interfere with or delay Tenant’s renovation of, and construction of, Improvements and other site work activity. Without limiting the foregoing, Landlord’s contractor performing the Remediation Work shall also perform all work required in connection with the construction of an approximately 3,000 square foot slab (as part of the construction of the New Building) in accordance with specifications provided by Tenant’s architect prior to the execution of this Lease (the **“Concrete Slab Work”**). Landlord’s selection of such contractor shall be performed in accordance with all Legal Requirements, and all such work shall be performed in a good and workmanlike manner; any bid submitted to Landlord for the Remediation Work and Concrete Slab Work shall break out the cost of each. Tenant shall pay for the cost of the Concrete Slab Work by reimbursing Landlord for the same, or, at Landlord’s election, Tenant shall pay such amounts directly to Landlord’s contractor in

accordance with the payment terms set forth in any contract entered into between Landlord and its contractor for the performance of the above-described work.

Section 2.03 Landlord shall reasonably cooperate with Tenant in connection with the logistics of Tenant's pursuit of the Permits and Approvals for the development of the Premises provided the same does not impose a cost on Landlord. Such logistical cooperation shall include the prompt signing and delivery, where required, of relevant permitting applications. In no event shall Landlord's execution of this Lease be construed as a commitment or obligation by the City of Central Falls to approve a Tax Stabilization Agreement for the Property on the terms set forth in this Lease, or at all, or to grant any other approval required of the City of Central Falls in connection with the acquisition and development of the Property by Tenant. Notwithstanding anything contained herein to the contrary, this Lease is expressly contingent upon Tenant securing a Tax Stabilization Agreement from the City of Central Falls on terms reasonably satisfactory to Tenant in its sole discretion. In the event Tenant has not received such a Tax Stabilization Agreement, then Tenant shall have the right to terminate this Lease within six (6) months following the date hereof, whereupon neither party shall have any further obligations to the other. In the event this Lease is not so terminated within such time period then the foregoing contingency shall automatically be deemed waived.

Section 2.04 Tenant has examined the Premises and accepts possession of the Premises in its "AS IS" condition on the Commencement Date. Subject only to the completion of the Remediation Work by Landlord and the express terms and conditions contained herein or in the Access Easement, Tenant has full responsibility for the condition, alteration, maintenance, management, repair and replacement of the Property, all of which shall be put and kept in First Class condition for the Term of this Lease, and Landlord has no obligation whatsoever to perform any work or make any repairs with respect to the Property (other than the Remediation Work, and other than as expressly provided herein or in the Access Easement), to furnish any services with respect to the Property, to provide for any parking, or to incur any expenses with respect to the Property, and Landlord has no responsibility with respect to the condition of the Property (including any latent defects) but excluding any contamination existing prior to the date hereof or any defect or default in the Remediation Work, which shall be the responsibility of Landlord, as set forth in more detail below. Landlord's and Tenant's respective obligations as they relate to the Easement Improvements are described in the Access Easement, and in the event of any contradiction set forth herein or in the Access Easement concerning the same, the terms of the Access Easement shall control. Tenant expressly acknowledges and agrees that Landlord has not made and is not making, and Tenant, in executing and delivering this Lease, is not relying upon, any warranties, representations, promises or statements. Without limiting the generality of the preceding provisions, Tenant, by taking possession of the Premises or any portion thereof, shall conclusively be deemed to have agreed that the Premises were in satisfactory condition as of the Commencement Date.

Section 2.05 Promptly following the Commencement Date, Landlord and Tenant shall enter into an agreement, in the form annexed hereto as Exhibit 3, confirming the Commencement Date (and thus the Rent Commencement Date, which is the same date as the Commencement Date) and the initial Expiration Date. The failure of either or both parties to execute such agreement shall not affect the occurrence of the Commencement Date, the Rent Commencement Date, or the initial Expiration Date.

Section 2.06 Landlord shall give Tenant vacant possession of the Premises on the Commencement Date (subject, however, to the Fee Mortgage (subject to a Subordination, Non-Disturbance and Attornment Agreement entered by such Fee Mortgagee for the benefit of Tenant), if any, the performance of the Remediation Work (and subsequent recording of the ELUR by Landlord) any and all other matters of record, including without limitation the right of the public to use the Parking Area and access the Blackstone River, as set forth in the Access Easement. Without limiting the foregoing, Tenant shall at all times

maintain public access rights on the Property as set forth in the aforesaid Access Easement for purposes of use by the Blackstone Valley Tourism Council for the launching of the Blackstone River Explorer or similar vessel dedicated to tourism and education. Further, Tenant acknowledges that the Easement Improvements are and shall remain at all times open to the public, provided however that the Landing Deck Area may be set aside for exclusive use by the retail establishments located in the Building, pursuant to the Access Easement. Notwithstanding the foregoing, Tenant shall have the right to set aside thirty-five (35) parking spaces in the Parking Area for exclusive use by Tenant, Subtenants, their customers and invitees (who shall have access to said parking spaces 24 hours a day, 7 days a week, 365 days a year). Without limiting the foregoing, Tenant, Subtenants, their customers and invitees shall also have the right to use the remaining parking spaces located in the Parking Area in accordance with the terms set forth in the Access Easement.

Section 2.07 Subject to all of the other terms, covenants and conditions of this Lease, Tenant shall use the Property only for the Permitted Use, and for no other purpose. Notwithstanding the foregoing, but also without limiting the foregoing, Tenant shall not at any time use or occupy the Property, or suffer or permit anyone else to use or occupy the Property, (a) in any manner that violates the provisions of this Lease, or any Requirements or the certificate of occupancy, if any, for the Property, or (b) so as to cause waste, (c) so as to violate any insurance policy then issued in respect of the Property, (d) so as to create a nuisance, or (e) for the sale of obscene or pornographic materials or the conduct of obscene, pornographic or similar disreputable activities. Further, the Property may not be leased to or occupied in whole or in part by the United States of America, any state or local government within the United States of America, any foreign government, the United Nations, or any agency, department, bureau, or political subdivision of any of them or any Person having sovereign immunity, without the consent of Landlord, in its sole discretion.

Article III. Rent

Section 3.01 During the Term, Tenant shall pay Landlord the Base Rent in accordance with the schedule set forth on Exhibit 2 attached hereto, without notice, bill or demand.

Section 3.02 Tenant shall pay all Additional Rent that is payable to Landlord within fifteen (15) days after Tenant is billed for such amount, unless a different time period is specified in this Lease. Each such billing shall provide sufficient supporting information to substantiate the Additional Rental so invoiced. The foregoing relates to payments of Additional Rent that are not due on a regular, periodic basis under this Lease. Any amounts of Additional Rent due on a regular, periodic basis under this Lease shall be due at the time specified for such payments in this Lease and shall, to the extent not previously provided, include such sufficient supporting information as aforesaid. Landlord shall have the same rights and remedies with respect to non-payment of Additional Rent as Landlord has with respect to Base Rent.

Section 3.03 Rent payable to Landlord shall be paid to Landlord at Landlord's Address in lawful money of the United States of America by good check All Rent shall be paid without notice, demand, deduction, abatement or setoff, except as otherwise expressly provided in this Lease. A bill for Rent payable to Landlord sent by first class mail to the address to which Notices are to be given under this Lease shall be deemed a proper demand for the payment of the amounts set forth therein, but nothing contained herein shall be deemed to require Landlord to send a Rent bill or otherwise make any demand for the payment of Rent except where such notice or demand is expressly required by the terms of this Lease.

Section 3.04 This is an absolutely net lease. Tenant shall be responsible for, and bear all the costs of, developing, maintaining, repairing (including replacement, except as otherwise expressly provided herein or in the Access Easement) and operating the Property, just as though Tenant were the fee owner of the entire Premises (and, as described above Tenant is, in fact, during the Term of the Lease, the owner of the Improvements). Landlord is not providing any construction allowances, parking, or any other form of

monetary assistance, concession or inducement, excluding, however, any tax stabilization agreements pertaining to the Improvements as noted in this Lease and excluding any other potential financial assistance provided for in the Request for Proposal for the Landing, which resulted in this Lease. Without limiting the following, Tenant shall be considered the owner of the Improvements (excluding, however, the Land underneath such Improvements) for purposes of paying real property taxes, and thus shall pay all such real property taxes on the Improvements, directly to the taxing authority, as described in Section 4.02 hereof but only after the sale of the Building to Tenant pursuant to the Bill of Sale delivered by Landlord and accepted by Tenant. In accordance with the foregoing, Landlord shall receive a net return from the Premises equal to the Base Rent, without deduction for any expense or charge for the Property. Tenant shall pay as Additional Rent all expenses, of every kind and nature, relating to or arising from the Property, including Impositions and expenses arising from the leasing, management, operation, maintenance, repair, use, or occupancy of the Property and all construction relating to the Property. Notwithstanding the foregoing, so long as no Event of Default has occurred, Landlord agrees to pay all of the following expenses: (a) any expenses expressly agreed to be paid by Landlord in this Lease or in the Access Easement, (b) debt service and all other payments or obligations with respect to any Fee Mortgage, (c) expenses incurred by Landlord to monitor and administer this Lease, unless otherwise expressly provided in this Lease, (d) expenses incurred by Landlord in the ownership, leasing, management, operation, maintenance, repair, use or occupancy of the Property with respect to periods prior to the Commencement Date (subject to adjustment of Impositions as provided in Article IV), (e) other expenses that are personal to the Landlord, including Landlord's income taxes, if any, and (f) any expenses, costs, damages or other charges arising from the negligent or willful misconduct of the Landlord, its employees, agents, representatives or contractors after the date of this Lease.

Section 3.05 Landlord's delay in rendering, or failure to render, any statement or bill for Additional Rent for any period less than six (6) months shall not waive Landlord's right to render a statement or collect such Additional Rent for that or any subsequent period. If Landlord delivers to Tenant an incorrect statement with respect to any Rent, Landlord shall have the right to give Tenant a corrected statement for the period covered by the incorrect statement and to collect or refund the correct amount of the Rent.

Section 3.06 If at any time during the Term the Rent is not fully collectible by reason of any Law, Tenant shall enter into such agreements and take such other action as Landlord reasonably requests and which is not prohibited by any Law, to permit Landlord to collect the maximum permissible Rent (but not in excess of the Rent). If such Law terminates prior to the Expiration Date (a) the Rent shall be paid in accordance with this Lease, and (b) Tenant shall pay to Landlord, if not prohibited by any Law, the Rent which would have been paid but for such Law, less the actual amount of Rent paid by Tenant to Landlord during the period of such Law.

Section 3.07 If any installment of Base Rent or any Additional Rent is not paid within ten (10) days of the date due under this Lease, Tenant shall pay Landlord, as Additional Rent, a late charge equal to five percent (5%) of the overdue amount for, among other things, defraying the expenses incident to handling such delinquent payments. Such charge shall be in addition to, and not in lieu of, any other remedy Landlord may have hereunder.

Section 3.08 If any installment of Base Rent or any Additional Rent is not paid within ten (10) days of the date due under this Lease, Tenant shall pay Landlord, as Additional Rent, in addition to the above-described late charge, interest on the overdue amount at the Interest Rate. Such overdue Rent shall bear interest from the date first due (without regard to any grace period) until the date such Rent is paid. Such interest shall be in addition to, and not in lieu of, any other remedy Landlord may have.

Section 3.09 Tenant shall have the right, at its sole cost, to initiate an audit of the records of Landlord for any Lease Year within ninety (90) days following the end of such Lease Years to verify the costs and expenses of Rent and Additional Rent billed Tenant during such Lease Year. Such audit shall occur at the offices of Landlord and once initiated shall be pursued to a timely conclusion. In the event that such audit reveals that Tenant has been overcharged for such Rent or Additional Rent during such Lease Year, the amount of such over-charge shall be promptly refunded to Tenant or credited against the next payments of Rent and Additional Rent due. In the event that such audit reveals that Tenant has been undercharged for such Rent or Additional Rent during such Lease Year, the amount of such under-charge shall be promptly paid by Tenant to Landlord.

Article IV. Payment of Impositions and Utilities

Section 4.01 “**Impositions**” shall mean, collectively, (a) all real estate taxes, all special assessments and all other property assessments, including all assessments for public improvements or betterments, or for any business improvement district or the like, whether or not commenced or completed within the term of this Lease (including, without limitation, any taxes or payments in lieu thereof required to be paid pursuant to a tax treaty or other agreement between Landlord and Tenant), (b) all ad valorem, sales and use taxes, (c) all rent and occupancy taxes and all similar taxes, (d) all personal property and other taxes on the Personal Property (provided that the parties acknowledge that Tenant and any Subtenant may apply for the Job Creation Incentive Plan in accordance with Section 2-232 of the City of Central Fall’s Code of Ordinances), (e) all water, sewer, and other utility charges imposed by any Governmental Authority, (f) all fines, fees, charges, penalties, and interest imposed by any Governmental Authority or utility, and (g) all other governmental charges and taxes, in each case of any kind or nature whatsoever, general or special, foreseen or unforeseen, ordinary or extraordinary, which are at any time during or with respect to the Term assessed, levied, charged, confirmed or imposed with respect to the Property, the Personal Property or the use, leasing, ownership or operation thereof, or become payable out of or become a lien upon the Property, the sidewalks or streets adjoining the Property, or the Personal Property or the rents or income therefrom. Notwithstanding the foregoing, Impositions shall not include (i) any tax imposed on Landlord’s income or receipts (whether net or gross), (ii) any transfer taxes imposed with respect to the sale, exchange or other disposition by Landlord of the Premises, or (iii) franchise taxes, excess profits taxes, capital gains taxes, and taxes on doing business that are imposed on Landlord. If at any time during the Term the present method of real estate taxation or assessment is changed so that there is substituted for the type of Impositions presently being assessed or imposed on real estate, or in lieu of any increase in such Impositions, a tax described in clauses (i) or (iii) that is imposed solely on owners of real estate, such substitute taxes shall be deemed to be included within the term “Impositions.”

Section 4.02 The parties hereto anticipate that the Landlord is exempt from the requirement to pay Impositions on the Premises. However, in the event any Impositions are imposed upon the Premises, then pursuant to R.I. General Laws § 44-4-6, Tenant shall automatically be declared to be the owner of the Premises for purposes of the requirement to pay Impositions thereon. Because Tenant is in fact the owner of the Improvements, Tenant shall pay all Impositions thereon. Notwithstanding the foregoing, if for any reason Tenant does not meet the statutory criteria necessary to qualify as the owner of the Premises for the purpose of taxation then Tenant shall promptly pay Landlord for any and all Impositions to be paid on account of the Property as and when due, just as though Tenant were the owner of the Property (and, as stated above, Tenant is in fact the owner of the Improvements). Tenant shall cooperate with Landlord by executing such further documents and taking such further actions as may be necessary in order to ensure that Impositions are assessed against the Improvements and taxed to Tenant. Tenant will pay, or cause to be paid, all such Impositions as and when the same shall become due and payable, provided that if any Imposition may by Law be paid in installments, Tenant may pay such Imposition in installments as permitted by Law. Landlord and Tenant acknowledge that it is the intention of the parties that the Improvements be taxed in accordance with the Real Property Improvement Plan of Section 2-232 of the

City of Central Fall's Code of Ordinances, with year 12 for both the Existing Building and the New Building constructed on the Property beginning on December 31st of the year that Tenant receives a certificate of occupancy (whether temporary or full) for the same, subject to the terms and provisions of all applicable Laws.

Section 4.03 If any of the Impositions are paid, levied or assessed on a fiscal year basis, and if the Commencement Date occurs on a day other than the first day of such fiscal year or the Expiration Date occurs on a day other than the last day of such fiscal year, such Impositions shall be apportioned between Landlord and Tenant on a *per diem* basis as of the Commencement Date and/or Expiration Date, as the case may be. To the extent any assessments payable in installments affect the Property at the Commencement Date or Expiration Date, (a) installments payable prior to the Commencement Date and after the Expiration Date shall be payable by Landlord, (b) installments payable after the Commencement Date and before the Expiration Date shall be payable by Tenant, and (c) any installment payable with respect to a fiscal period in which the Commencement Date or Expiration Date occurs shall be apportioned between Landlord and Tenant on a *per diem* basis.

Section 4.04 Notwithstanding the foregoing, but subject to Section 4.03, Tenant shall not be responsible for (a) any Impositions that accrued prior to the Commencement Date or that pertains to the Building prior to sale of the Building to Tenant by Landlord as evidenced by Landlord's delivery of the Bill of Sale to Tenant and Tenant's acceptance thereof, or (b) any fines, fees, charges, penalties, or interest imposed by any Governmental Authority with respect to periods prior to the Commencement Date or with respect to any notice of violation of Law issued and outstanding as of the Commencement Date.

Section 4.05 Tenant shall pay, or shall cause to be paid, all Impositions required to be paid by Tenant hereunder directly to the Governmental Authority charged with the collection thereof. Tenant shall deliver to Landlord, promptly upon request, photostatic copies of the receipted bills or other evidence reasonably satisfactory to Landlord showing the payment of such Impositions. If a Leasehold Mortgage requires escrow payments of any of the Impositions to the holder of such Leasehold Mortgage, Tenant may pay such Impositions to such holder; provided that the foregoing shall not relieve Tenant of its obligation to cause all Impositions to be timely paid to the applicable Governmental Authorities or to provide Landlord with proof of timely payment.

Section 4.06 So long as the Premises are encumbered by a Fee Mortgage, the following shall apply: If any Fee Lender requires that amounts (estimated and/or actual) necessary to pay any Impositions and/or insurance premiums be deposited with it in advance (which right, if any, shall, as to any Fee Mortgage first granted after the date of this Lease, be subject to the rights of the holder of any Leasehold Mortgage), Tenant, upon at least thirty (30) days' prior written notice from Landlord, shall pay the amounts so required to the Fee Lender in accordance with the requirements of such Fee Lender. Payment by Tenant of such amounts to the Fee Lender in accordance with the requirements of such Fee Lender shall constitute full satisfaction of Tenant's obligations hereunder with respect to the amounts paid to the Fee Lender. If any Imposition for which such payment is timely made to the Fee Lender is not paid when due, Landlord (and not Tenant) shall take such steps as are necessary to cause the same to be paid. If any Imposition for which such payment has been made to the Fee Lender becomes delinquent, Tenant may, but shall not be obligated to, pay the same and deduct the amount of such payment, plus any interest and penalties and any other reasonable expenses of Tenant incurred in connection therewith, from the next ensuing installment or installments of Rent. The parties acknowledge that in no event shall a Fee Mortgage encumber the Buildings.

Section 4.07 Subject to the provisions of any Leasehold Mortgage and any Fee Mortgage, Tenant may, at Tenant's sole cost and expense, endeavor from time to time to reduce the assessed valuation of the

Property for the purpose of reducing the Impositions payable by Tenant. Notwithstanding the foregoing, Tenant shall timely pay all Impositions. Landlord agrees to offer no objection to such contest or proceeding and, at the request of Tenant, to reasonably cooperate with Tenant in pursuing such contest or proceeding, but without expense to Landlord. Any such contest or proceeding shall be brought in Tenant's name unless otherwise required by Law, in which case the contest or proceeding may be brought in Landlord's name. Tenant agrees to indemnify and hold Landlord harmless from all Liabilities arising by reason of or in connection with any such proceeding. If Tenant does not intend to institute proceedings in any real estate tax fiscal year to reduce the assessed valuation of the Property, Tenant shall give Landlord notice thereof no later than the date thirty (30) days before the last date by which such proceedings may be filed, and Landlord then may, at its option, and at Landlord's expense, institute such proceedings. If Landlord initiates one or more such proceedings, the expenses of such proceeding(s) shall be paid by Landlord, but Tenant shall reimburse Landlord for such expenses, as Additional Rent, out of (a) any refund of Impositions received by Tenant, and/or (b) any reduction in Impositions realized by Tenant as a result of such proceeding(s), but in each case only to the extent such refund, reduction or savings are realized or received by Tenant.

Section 4.08 If all or any part of an Imposition is refunded to either party (whether through cash payment or credit against Impositions), the party who paid the Imposition to which the refund relates shall be entitled to such refund to the extent such refund relates to any Imposition paid by such party. If either party receives a refund (whether by cash payment or credit) to which the other party is entitled, the receiving party shall promptly pay the amount of such refund or credit to the entitled party, less the receiving party's expenses, if any, in obtaining such refund or credit.

Section 4.09 If there are any proceedings to contest the assessed valuation of the Property pending as of the Commencement Date, Landlord shall continue to prosecute such proceedings and Tenant shall reasonably cooperate with Landlord in Landlord's prosecution of such proceedings. If the final resolution of such proceedings results in a reduction of the assessed valuation of the Property for the tax year in which the Commencement Date occurs, Tenant shall reimburse Landlord, as Additional Rent, for its equitable share of the legal expenses incurred by Landlord with respect to such proceeding (considering the value of the benefit to Tenant as compared to the value of the benefit to Landlord resulting from such proceeding). If, by reason of any contest or proceeding conducted by Landlord, all or any part of the amount of any Imposition paid by Landlord is refunded or credited to Tenant or Landlord (whether by cash payment or credit against Impositions), Landlord shall be entitled to receive the same (to the extent such refund or credit relates to any Imposition paid by Landlord) and, if so refunded or credited to Tenant, Tenant agrees promptly to pay Landlord the portion of such refund or credit that belongs to Landlord. Any refund or credit of any Imposition relating to the tax year in which the Commencement Date occurs shall be prorated as of the Commencement Date between Landlord and Tenant on a *per diem* basis; and the party who is paid the refund shall pay the other party, within 15 days of receipt of such refund, the other party's pro rata share of such refund.

Section 4.10 Tenant shall obtain and pay for all utilities directly from and to the utilities and vendors serving the Property, including fuel, gas, electric, water, sewer service, trash collection, and telephone and internet service. In the event Landlord installs lighting in the Parking Area, the electricity for such lighting for non-daylight hours use shall be separately metered and Tenant shall pay the cost of the same as Additional Rent.

Article V. Initial Development

Section 5.01 The following terms, as used in this Lease and in all amendments to this Lease (unless otherwise specified or unless the context otherwise requires), shall have the meanings set forth below:

- (a) **Building Department:** The Code Enforcement Department of the City of Central Falls State of Rhode Island.
- (b) **Construction Security:** In the event that the cost of the Initial Improvements, as hereinafter defined, exceeds the cost of Five Hundred Thousand Dollars (\$500,000.00), Tenant shall deliver to Landlord the same form of completion guaranty as Tenant is required to deliver to its Leasehold Lender (or, if the Leasehold Lender does not require a completion guaranty, then Tenant shall supply a commercially reasonable form of completion guaranty), to ensure that the development, if and when commenced, is completed and that all subcontractors and materialmen are paid in full. It is contemplated that such guaranty will be from either a person, or an entity that is an Affiliate of Tenant (but not Tenant itself) and which has independent assets. To be clear, this shall be a separate guaranty, running to the benefit of Landlord, but the guaranty shall contain the same content as the guaranty to the Leasehold Lender (and be granted by the same guarantor). That said, if the completion guaranty to the Leasehold Lender provides any possibility that such guaranty could be deemed satisfied, or waived, or otherwise diminished or extinguished, short of a Certificate of Occupancy being obtained for the construction (or other applicable commercially reasonable completion point described in such lender's guaranty), then such provisions shall not be contained in the guaranty running to the benefit of Landlord. The foregoing described completion guaranty is referred to as the "**Construction Completion Guaranty**") and the guarantor thereunder is the "**Construction Completion Guarantor**"). The Construction Security shall consist of the Construction Completion Guaranty. Tenant shall deliver the Construction Completion Guaranty to Landlord simultaneously with Tenant's delivery of the lender's construction completion guaranty to the Leasehold Lender. The exact wording of such Construction Completion Guaranty shall be subject to review and reasonable approval by Landlord to ensure that it conforms to the requirements of this provision. Tenant shall also supply Landlord a copy of the lender's construction completion guaranty, for comparison. Notwithstanding the foregoing sentence, if the Leasehold Lender will not allow a copy of such executed construction completion guaranty to be disclosed to Landlord (despite Tenant's good faith efforts to persuade the Leasehold Lender to do so) then Tenant shall supply a certificate representing and warranting to Landlord exactly what, verbatim, the construction completion guaranty says/contains.
- (c) **Initial Improvements:** All Improvements to be constructed on the Property in connection with the Initial Development, including without the Building following completion of all Renovation Work to be performed therein, and including an approximately 3,000 square foot New Building to be constructed at the corner of Broad Street and Madeira Avenue.
- (d) **Major Contractors:** Those contractors and/or subcontractors performing the following work at the Property: concrete, masonry, carpentry/drywall, HVAC, electrical, roofing, and plumbing.

Section 5.02 As used herein, the term "**Permitted Development**" means (i) the Initial Development of the Property, as approved by the City of Central Falls Planning Board, or (ii) any future development of the Property, provided any Alterations required in connection therewith are approved in accordance with the provisions set forth in Article VI below, provided that in both of the foregoing instances such development is for such Permitted Uses as may be approved by Landlord in its sole but reasonable discretion (such approval being limited to ensuring that such use(s) are consistent with the stated public goals relating to the redevelopment of the Property). Any such Permitted Development shall comply with all Requirements set forth herein. Without limiting the foregoing, in no event shall any Permitted Development interfere with the performance of the Remediation Work or any terms and conditions set forth in the ELUR (which, the parties acknowledge, will not be finalized and recorded as of the date of the Lease). If Tenant has not,

within one hundred eighty (180) days after the Commencement Date, commenced material construction work in connection with the Initial Development, or if Tenant has not completed such Initial Development by the second anniversary of the date of this Lease, and such delays are not caused by Landlord, as, by way of example, by failing to proceed in a timely manner with the Remediation Work, then Tenant shall be in default hereunder, and Landlord shall be entitled to all rights and remedies at law, in equity, or provided for under this Lease, including without limitation the right to perform such work pursuant to Section 5.05 below. Notwithstanding the foregoing, in order for Tenant to be entitled to an extension of its obligations to timely perform hereunder as a result of a Landlord-caused delay, Tenant must notify Landlord in writing within five (5) business days of the onset of such Landlord-caused delay.

Section 5.03 Tenant shall not commence the Initial Development until Tenant has met all of the following conditions:

- (a) Tenant has furnished to Landlord evidence reasonably satisfactory to Landlord that Tenant has sufficient funds available to it, together with a commercially reasonable loan amount (for which Tenant shall provide Landlord with reasonable evidence thereof), to build and complete the Initial Improvements; and
- (b) Landlord has reviewed and approved the final plans and specifications for the Initial Development, with the only purpose of such review and such approval right to be to verify that the project contemplated qualifies as a “Permitted Development” as defined in this Lease; and
- (c) Tenant has delivered to Landlord (i) copies of all Permits and Approvals, including all permits, approvals, and authorizations required by the Building Department and all other Governmental Authorities for the Initial Development, and (ii) copies of the plans and specifications for the Initial Improvements stamped approved by the Building Department; and
- (d) Tenant has delivered to Landlord the Construction Security; and
- (e) Tenant has obtained, and has caused its general contractors, construction managers, architects, and subcontractors to obtain, the insurance required by Article IX and has delivered to Landlord certificates (in form reasonably acceptable to Landlord) evidencing such insurance.

Section 5.04 The construction contract with the Tenant’s general contractor shall contain the following indemnification provision in favor of Landlord and, as is contained in the language below, the general contractor is required to put such indemnification clause in each of its subcontracts (and so on down the chain of subcontracts): *Contractor indemnifies and holds harmless the City of Central Falls, its affiliates, officers, directors, partners, members, and employees (separately and collectively all of the foregoing are referred to as the “Indemnified Parties”) from and against all claims, demands, suits, liabilities, damages, losses and expenses, including reasonable attorneys’ fees and disbursements, arising out of or in connection with any claims for personal injury, death or property damage occurring in connection with the work described in this contract (including any liability imposed by law), except to the extent such injuries to persons or property or death are due to the negligence or willful misconduct of an applicable Indemnified Party. The Indemnified Parties are hereby made third party beneficiaries of the foregoing indemnity and hold harmless. Furthermore, Contractor shall insert the foregoing indemnity and hold harmless provision, verbatim, in each of its subcontracts, and shall require those subcontractors to insert the same clause in their sub-subcontracts, and so on down the line of subcontracts. Notwithstanding the foregoing sentence, Contractor will not be in default of this provision if, despite Contractor’s best efforts, this indemnity and hold harmless agreement is absent, at any one time, from up to (but not to exceed) One Hundred Thousand Dollars (\$100,000.00) worth of lower tier contracts.*

Section 5.05 Landlord’s approval of the plans and specifications for the Initial Development shall not be unreasonably withheld, conditioned or delayed, and shall be solely for the purposes of confirming that the project qualifies as a “Permitted Development” as defined in this Lease. If Landlord fails to grant or

deny any such request for Landlord's approval within ten (10) calendar days after Landlord has received Tenant's request for such approval, three (3) complete sets of plans and specifications, and all additional information reasonably requested by Landlord, such approval shall be deemed granted if (and only if) Tenant's consent request contains a "Reminder Notice", meaning, on the front page of the request, in bold capitalized letters, a statement that Landlord's approval shall be deemed given pursuant to Section 5.05 of this Lease if Landlord fails to deny or grant its approval within ten (10) days of receipt of the such request, plans and specifications, and any reasonably required additional information. Such approved plans and specifications may not be "materially modified" (as defined below) without Landlord's approval, such approval not to be unreasonably withheld, conditioned or delayed, with such approval limited solely to confirming that the project remains a Permitted Development. If Landlord fails to grant or deny any such request for Landlord's approval to any material modification(s) to the approved plans and specifications within three (3) business days after Landlord has received Tenant's request for such approval, three (3) complete sets of the plans and specifications reflecting such material modification(s), and all additional information reasonably requested by Landlord, and if Tenant's request for approval contains the Reminder Notice described above (but referencing three (3) business days rather than ten (10) days), such approval shall be deemed granted. No approval by Landlord, and no inspection by Landlord or its representatives of the Initial Development, shall be deemed an assurance or representation by Landlord that any aspect of the Initial Development, or the plans and specifications therefor, comply with applicable Requirements or with the requirements of this Lease.

For the purposes of this provision, "materially modified" shall mean that the Initial Improvements, as intended to be modified, is no longer a Permitted Development.

If Tenant fails to Substantially Complete the Initial Development by the second anniversary of the date of this Lease (as subject to Unavoidable Delays), then (subject to the rights of Leasehold Lender, and further, subject to first obtaining the written consent of Leasehold Lender in Leasehold Lender's sole discretion) Landlord may, at its sole option, enter upon the Premises for any one or more of the following purposes: to complete construction of the Initial Improvements, to secure any partially completed construction on the Premises, and/or to take any measures Landlord deems necessary to safeguard and protect the Premises, the Improvements thereon, the materials stored thereon, the safety of the public, and the safety of buildings and improvements adjacent to the Premises. Tenant agrees to reimburse Landlord, as Additional Rent, for all costs and expenses of every kind and nature incurred by Landlord pursuant to the preceding sentence. If Landlord takes over the construction of the Initial Improvements, Tenant promptly shall remove its employees and such of its agents and contractors as Landlord shall specify from the Premises and Improvements and shall refrain from interfering with the construction or protection of the Initial Improvements in any manner. Landlord's rights under this paragraph shall be in addition to, and not in lieu of, any other remedy Landlord may have. The Landlord acknowledges that any rights of the Landlord under this provision are specifically subject to any rights and/or remedies of the Leasehold Lender as set forth in Article XV of this Lease

Section 5.06 [Intentionally Omitted.]

Section 5.07 The materials, fixtures, machinery and equipment to be installed in the Initial Improvements shall be of good or first rate quality and new. If required by Landlord, Tenant shall furnish reasonably satisfactory evidence to Landlord as to the kind and quality of materials, fixtures, machinery and equipment. All construction work associated with the Initial Improvements shall comply in all material respects with the requirements of the final plans and specifications approved by Landlord. All work in connection with the construction of the Initial Improvements shall be prosecuted with reasonable dispatch, subject to Unavoidable Delays.

Section 5.08 If Tenant initially obtains a temporary certificate of occupancy for the Initial Improvements, Tenant shall keep such temporary certificate of occupancy in full force and effect until the date that a permanent certificate of occupancy is issued for the Initial Improvements, and Tenant shall obtain and deliver to Landlord a permanent certificate of occupancy for the Initial Improvements within six (6) months after issuance of the initial temporary certificate of occupancy, subject to reasonable extension of such time period for Unavoidable Delays.

Section 5.09 Tenant shall deliver the following documents to Landlord, promptly after the Initial Improvements is Substantially Completed: (i) copies of the “as built” plans for the Initial Improvements, including CAD drawings if requested by Landlord; (ii) a survey of the Property showing the Initial Improvements and certified to Landlord by a licensed surveyor; (iii) all permits, certificates, and sign-offs required to be issued by applicable Requirements in connection with the construction of the Initial Improvements; and (iv) when issued, any temporary or permanent certificate of occupancy issued with respect to the Initial Improvements.

Article VI. Alterations

Section 6.01 The provisions of this Article shall also apply to the Initial Improvements, except to the extent Article V may impose a higher standard, as well as all other Alterations. Any development of the Premises (including without limitation the Initial Development), as well as any Alterations thereafter, shall be done in such a manner as to create and keep the Property in First Class condition. All Alterations shall be performed in such a way so as to not materially interfere with the public’s rights of access to and use of the Property (as described herein). No demolition of a substantial portion of the Improvements shall be allowed unless consented to by Landlord in its sole discretion. In no event shall the Building on the Premises be demolished without Landlord’s consent, in its sole and absolute discretion. Alterations shall not reduce the value of the Property.

Section 6.02 Subject to Section 7.01, Tenant may, at its sole option and at its sole cost and expense, make any additions, replacements, changes, alterations, installations, repairs or improvements to the Property (the “Alterations”) that Tenant, in its sole discretion, deems necessary or appropriate; except that Tenant shall not, without Landlord’s consent, which may be granted or denied in Landlord’s absolute discretion: (a) demolish a substantial portion of the Improvements, (b) alter the Improvements so as to reduce the aggregate rentable square footage of the Improvements below that which qualified the Improvements as a Permitted Development, (c) alter the Improvements so as to adversely affect the structural integrity of the Improvements, (d) alter the nature of the Property such that it no longer qualifies as a Permitted Development, or (e) construct any new building on the Property not expressly included herein as part of the Initial Improvements. Notwithstanding the foregoing, Landlord’s consent shall not be unreasonably withheld or delayed to any of the Alterations described in clauses (b) – (c) if such Alterations result from a material casualty not caused by Tenant or from a condemnation. Notwithstanding the foregoing, the construction, alteration or modification of any Improvements on the Property shall be subject to the review and approval of the Director of Planning for the City of Central Falls, who may, in its sole discretion, delegate such approval rights to the Planning Board for the City of Central Falls.

Section 6.03 All Alterations shall be made in a good and workmanlike manner, in compliance with all applicable Laws and other Requirements, and in compliance with the requirements of any Leasehold Mortgage and/or Fee Mortgage, and shall conform in all material respects with the plans and specifications approved by the Building Department and, if applicable, the Landlord and the Director of Planning (or Planning Board, as described above). Tenant shall complete all Alterations with reasonable diligence and shall, promptly after completion of such Alterations, obtain all certificates, sign-offs, licenses, permits, and approvals required by Law to be obtained with respect to the Alterations and with respect to all equipment,

machinery and fixtures installed in connection with the Alterations, and Landlord shall cooperate therein as necessary in a timely manner as owner of the Property. All materials, fixtures, machinery and equipment to be installed in the Improvements shall be of good quality and new.

Section 6.04 Tenant shall design and plan the staging of all work at the Property, and perform all construction at the Property, with a high degree of care so as to ensure the safety of persons and property at and around the Property, and so as to not materially interfere with the public's right of access to, and use of, the Property (as described herein).

Section 6.05 Tenant shall not commence any Alterations until Tenant has met all of the following conditions:

- (a) Tenant has obtained all permits, approvals, and authorizations required hereunder and by the Building Department and all other Governmental Authorities for the Alterations; and
- (b) Has required its contractors (and through its contractors, its subcontractors) to carry commercially reasonable types and amounts of insurance ; and
- (c) Tenant has obtained the insurance required by Section 6.06 below, and has delivered to Landlord certificates (in form reasonably acceptable to Landlord) evidencing such insurance; and
- (d) Tenant has complied with Section 5.04 of this Lease; and
- (e) Landlord has consented to the final plans and specifications for the proposed Alterations (Landlord's consent shall be required solely to confirm that the project remains a "Permitted Development"; otherwise, the only consent required for the plans and specifications shall be those of applicable permit/approval granting authorities and the Planning Director/Planning Board, as described above); and
- (f) If the aggregate cost of the proposed construction for such Alterations, as reasonably estimated, exceeds Five Hundred Thousand Dollars (\$500,000.00), Tenant has delivered to Landlord the Construction Security described in Section 6.07 below.

Section 6.06 Tenant shall maintain during any period that Tenant is engaged in performing Alterations, and shall deliver to Landlord prior to commencing the Alterations, the following insurance:

- (a) At all times during construction, (x) owner's contingent or protective liability insurance covering claims not covered by the Liability Policy described in Article IX, and (y) if the Property Damage Policy provided in Article IX does not provide protection, builder's risk insurance insuring against "all risks" (including terrorism and bioterrorism) to the Improvements and Personal Property, with (i) an agreed amount endorsement waiving co-insurance provisions, (ii) engineer's and architect's errors and omissions insurance with a general aggregate limit of at least \$1,000,000. Such builder's risk insurance shall include coverage against collapse, those coverages available under the so-called Installation Floater, damage or destruction of the Alterations (including the Initial Improvements while under construction), machinery, tools and/or equipment at the construction site, and damage or destruction to materials and supplies to be used or incorporated in the construction that are at or near the Property. Such builder's risk insurance shall be written on a completed value basis (non-reporting full coverage), be in an amount not less than the total value of all Alterations under construction, have a deductible no greater than \$25,000.00, permit partial or full occupancy of the Property, include waiver of subrogation in favor of Landlord, and shall be in form, with companies, for periods and in amounts reasonably required by Landlord.
- (b) If the reasonably estimated cost of the Alterations exceeds \$500,000.00, Tenant shall maintain at all times during the construction "Wrap-Up" liability insurance with a general aggregate limit of not less than \$10,000,000, covering all construction managers, contractors, subcontractors,

construction managers and design-builders. Such coverage shall be in lieu of requiring separate liability policies from each of the foregoing Persons.

The Landlord Parties and Fee Lender shall be named as additional insured on all liability policies required to be obtained by Tenant, its contractors, sub-contractors, construction managers, and design-builders, including any "Wrap-Up" insurance. Waiver of subrogation in favor of the Landlord Parties and Fee Lender shall be provided in all insurance required under this Article and Article V.

Section 6.07 If the aggregate cost of the proposed construction for such Alterations, as reasonably estimated, exceeds Five Hundred Thousand Dollars (\$500,000.00), Tenant shall deliver to Landlord as Construction Security a Construction Completion Guaranty in the same form as was required for the Initial Development, and from a guarantor who is either the guarantor under the original Construction Completion Guaranty, or, a substitute guarantor reasonably acceptable to Landlord. If Tenant has assigned the Lease to a bona fide third party (i.e., not an Affiliate of Tenant), then such guaranty can be supplied by a person or entity affiliated with such third party, whose net worth is reasonably acceptable to Landlord, and in such event no guaranty from the original guarantor shall be required. Alternatively, at Tenant's election, a completion bond reasonably satisfactory to Landlord could be supplied, in which event no guaranty whatsoever would be required.

If Landlord sells or otherwise transfers the Land and Landlord's interest in this Lease, Landlord may transfer the Construction Security to the vendee or transferee. Upon such transfer, Landlord shall be released by Tenant from all liability for the return of the Construction Security, and Tenant shall look solely to the new landlord for the return of the Construction Security.

Section 6.08 To the extent reasonably necessary, and without violating applicable Law, Landlord shall, at no out-of-pocket expense to Landlord, cooperate with Tenant in Tenant's efforts to obtain the required permits, approvals, and authorizations for the construction of the Alterations and the operation of the Improvements in accordance with the provisions of this Lease, including by joining in applications for building permits, subdivision plat approvals, certificates of dedication, public works or other agreements, utility easements, permits for sewer, water and other utility services, and the dedication to the applicable governmental authorities of such title to or easements for utility, roadway and slope or storm drainage areas or facilities as are reasonably necessary or desirable.

Section 6.09 At all times during the Term, the Initial Improvements, all other Improvements, all Alterations, and all Personal Property acquired (or leased) by Tenant or Tenant's Affiliates shall be the property of Tenant, but shall remain on the Premises except as hereinafter provided. During the Term, Tenant alone shall be entitled to all of the tax attributes of ownership of the Initial Improvements, all other Improvements, all Alterations and all Personal Property acquired (or leased) by Tenant or Tenant's Affiliates, including, without limitation, the right to claim depreciation or cost recovery deductions. Except if the Tenant becomes the owner of the Premises in accordance with the terms of this Lease, upon the expiration or sooner termination of the Term, the Initial Improvements, all other Improvements, all Alterations, and all Personal Property acquired (or leased) by Tenant or Tenant's Affiliates shall become the sole property of Landlord at no cost to Landlord, free and clear of all liens, leases and encumbrances and in good condition, subject only to reasonable wear and tear, except that Tenant may remove from the Property at the Expiration Date any of Tenant's Personal Property that is moveable, but any damage caused by such removal shall be repaired by Tenant in a good and workmanlike manner. If Tenant becomes the owner of the Premises, all Improvements (as well as all Fixtures and Personal Property) shall remain the property of the Tenant.

Section 6.10 Notwithstanding the foregoing, Tenant may replace any fixtures, machinery, equipment and Personal Property from time to time, provided such replacements are new and of quality and utility at least equal to the fixtures, machinery, equipment and Personal Property being replaced. Any such replacements shall remain on the Premises and become the property of Landlord (unless Tenant becomes the owner of the Premises pursuant to its purchase option below in this Lease, in which event ownership remains with Tenant) at the expiration or sooner termination of this Lease as provided above.

Section 6.11 Tenant shall deliver to Landlord, at the completion of the Improvements, copies of the “as built” plans for all buildings, including the Initial Improvements, constructed on the Premises and all material Alterations (including replacements of or material Alterations to building systems, structural alterations to the structural elements of the buildings, and additions to the buildings), including CAD drawings, and any temporary or permanent certificate of occupancy issued with respect to such buildings.

Section 6.12 Landlord, its architects, engineers and representatives shall have the right, at no cost to Tenant, to inspect the Land and the Improvements (to the extent then constructed) from time to time during the construction of the Initial Improvements and any Alterations upon reasonable prior notice.

Section 6.13 Tenant shall keep the Property and this Lease free from any lien or other encumbrance filed or recorded in favor of any mechanic, materialman, architect or engineer and free from any similar lien or encumbrance with respect to work, material or services alleged to have been performed for Tenant. If any such lien or encumbrance is filed or recorded, Tenant shall discharge any such lien or encumbrance by bond or otherwise within forty five (45) days after such lien or encumbrance is recorded in the Central Falls Land Evidence Records (provided, however, that in no event may there be any threat of imminent foreclosure of a lien or other form of forfeiture). Notwithstanding the foregoing, Notice of Intentions for up to One Hundred Thousand Dollars (\$100,000.00) worth of work/materials may appear of record, provided the Construction Completion Guaranty contains (as is so required by Section 5.01(b)) hereof, a guaranty of lien-free completion of the project. (But, in no event may there be any threat of imminent foreclosure of a lien or other form of forfeiture). If Tenant fails to discharge such lien or encumbrance within such applicable period, after reasonable prior notice to Tenant, Landlord may pay the amount reflected on such lien or encumbrance (or any portion thereof) and any costs, interest, and/or penalties imposed in connection therewith or take such other action as Landlord deems necessary or desirable to remove such lien or encumbrance, without being responsible for investigating the validity thereof and without regard to any objection by Tenant. The amount so paid and costs incurred by Landlord shall be deemed Additional Rent under this Lease payable within thirty (30) days after Tenant is billed therefor. Nothing in this Lease shall be deemed in any way to: (a) constitute Landlord's consent or request, express or implied, that any contractor, subcontractor, laborer or materialman provide any labor or materials for any alteration, addition, improvement or repair of the Property; or (b) evidence Landlord's agreement to subject the Property to any such lien.

Article VII. Compliance with Law; Environmental Laws; Contest

Section 7.01 Tenant, at Tenant's expense, shall comply, and shall cause the Subtenants to comply, in all material respects at all times, with all Laws applicable to the Property, the occupancy of the Property, any Alterations, and/or any property on or activities at the Property. Without limiting the foregoing, Tenant shall promptly (i.e. in a commercially reasonable time under the circumstances) cure all violations of Law as to which a notice of violation has been issued or as to which a directive or order has been issued by any public officer or other person having authority, promptly discharge of record any such notice of violation, promptly comply with any such order or directive, and pay all fines, penalties, interest and other costs imposed by any Governmental Authority in connection with any violation or requirement of Law.

Section 7.02 Without limiting the foregoing:

- (a) The following terms, as used in this Lease and in all amendments to the Lease (unless otherwise specified or unless the context otherwise requires), shall have the meanings and/or be construed, as the case may be, as set forth below:
- i) **Environmental Laws** shall mean all Laws (a) relating to the environment, human health or natural resources; (b) regulating, controlling or imposing liability or standards of conduct concerning Hazardous Substances; (c) relating to the remediation of the Property for Hazardous Substances, including the Remediation Work, as well as the investigation, response, clean-up, remediation, prevention, mitigation or removal of any Hazardous Substance; or (d) requiring notification or disclosure of releases of Hazardous Substances or of the existence of any environmental conditions on or at the Property, as any of the foregoing may be amended, supplemented, or supplanted from time to time.
 - ii) **Hazardous Substances** shall mean any and all substances, materials, chemicals and/or wastes which now or hereafter are classified or considered to be hazardous or toxic, or that are or become regulated by any Governmental Authority because of toxicity, infectiousness, radioactivity, explosiveness, ignitability, corrosiveness or reactivity under any Environmental Law applicable to the Property, and shall also include (1) gasoline, diesel fuel, and other petroleum hydrocarbons; (2) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (3) polychlorinated biphenyls; (4) radon gas; and (5) flammable liquids and explosives.
 - iii) **Remedial Action** shall mean the investigation, response, clean up, remediation, prevention, mitigation or removal of contamination, environmental degradation or damage caused by, related to or arising from the existence, generation, use, handling, treatment, storage, transportation, disposal, discharge, Release (including a continuous Release) or emission of any Hazardous Substance, including the investigation, removal or closure of any underground storage tanks and any soil or groundwater investigation, remediation or other action required under or necessary to comply with any Environmental Laws.
 - iv) **Release** shall mean the release or threatened release of any Hazardous Substances into or upon or under any land, water or air, or otherwise into the environment, including by means of burial, disposal, discharge, emission, injection, spillage, leakage, seepage, leaching, dumping, pumping, powering, escaping, emptying, placement and the like.
 - v) **“Material,”** as used to describe Tenant’s compliance obligations in this Article, shall mean that the failure to so comply may reasonably be expected to result in material risk of (1) physical injury or illness to any individual, (2) criminal liability or (3) fines or Remedial Action or compliance costs in excess of Twenty-Five Thousand Dollars (\$25,000.00).
- (b) Subject to subparagraph (c) below, Tenant, at Tenant’s expense, shall comply, and shall cause its Subtenants to comply, in all material respects at all times, with all Environmental Laws. Such compliance includes Tenant’s obligation, at its expense, to take Remedial Action when required by Law (in accordance with applicable Law and this Lease) and to pay all fines, penalties, interest and other costs imposed by any Governmental Authority in connection with any violation or requirement of Law.
- (c) Tenant shall notify Landlord promptly if (i) Tenant becomes aware of the presence or Release of any Hazardous Substance at, on, under, within, emanating from or migrating to the Property in any quantity or manner, which could reasonably be expected to violate in any material respect any Environmental Law or give rise to any Material liability or the obligation to take Remedial Action or other material obligations under any Environmental Law, or (ii) Tenant receives any written

notice, claim, demand, request for information or other communication from a Governmental Authority, or a third party, regarding the presence or Release of any Hazardous Substance at, on, under, within, emanating from or migrating to the Property or related to the Property which could reasonably be expected to violate in any material respect any Environmental Law or give rise to any Material liability or obligation to take Remedial Action or other material obligations under any Environmental Law.

- (d) Tenant shall take and complete any Remedial Action with respect to the Property in full compliance with all Laws and shall, when such Remedial Action is completed, submit to Landlord written confirmation from the applicable Governmental Authorities that no further Remedial Action is required to be taken (“**Final Governmental Approval**”). In connection with any Material Remedial Action, (i) Tenant shall promptly submit to Landlord its plan of Remedial Action and all material modifications thereof, (ii) Tenant shall use an environmental consultant reasonably acceptable to Landlord, and (iii) Tenant shall apprise Landlord, on a quarterly basis (or more frequently if reasonably requested by Landlord), of the status of such remediation plan and provide Landlord with copies of all correspondence, plans, proposals, contracts and other documents relating to such plan or proposed plan. If Tenant’s environmental consultant determines that there is not a reasonable likelihood of obtaining Final Governmental Approval prior to the third anniversary of the date on which the remediation plan is first submitted to Landlord, a certificate to that effect shall be provided to Landlord by such environmental consultant on behalf of Tenant, which certificate shall also state, to the reasonable satisfaction of Landlord, the status of the Remedial Action and the schedule for completion of the Remedial Action, the reasons why such Final Governmental Approval is not likely to be obtained within such time period and that all Remedial Actions to date have been completed in accordance with all Environmental Laws.

Landlord shall reasonably cooperate with Tenant, at no material cost to Landlord, with respect to the imposition of any environmental land use restriction required by any Governmental Authority against the Land and to the extent authorized by the Tenant.

Section 7.03 Tenant shall have the right to contest, at its sole cost, by appropriate legal proceedings, the amount or validity of any fine, charge or penalty imposed in connection with an alleged violation of Law, the validity of any Law to the Property, the validity of any application of any Law to the Property, the existence of any violation of Law, and/or the validity of any issued notice of violation of Law (the “**Contested Obligation**”). Tenant may defer payment and/or performance of the Contested Obligation to the extent that and so long as Tenant is diligently contesting, at its expense, by appropriate legal proceedings the existence, amount or validity of the Contested Obligation, provided that all of the following conditions are met:

- (a) There is no outstanding Event of Default.
- (b) Such contest is made and prosecuted in good faith.
- (c) Such proceeding shall operate during the pendency thereof to prevent (i) the sale, forfeiture or loss of Landlord’s fee estate in the Premises (and potential reversionary estate in the Improvements), and (ii) the forfeiture or loss of the Base Rent or Additional Rent, and (iii) any interference with the use or occupancy of the Property, and (v) the cancellation of any insurance policy required to be maintained by Tenant pursuant to Article IX of this Lease. In addition, such proceeding shall not create a material risk that any of the foregoing will occur.
- (d) If the applicable loan documents require the Leasehold Lender’s and/or Fee Lender’s consent, such consent(s) has(have) been obtained. Tenant shall furnish to Landlord, promptly upon request, evidence of such consent.

- (e) If the reasonably estimated cost of curing or discharging the Contested Obligation and of satisfying any potential civil and/or criminal penalties if judgment is not in favor of Tenant exceeds One Hundred Thousand Dollars (\$100,000.00), Tenant shall have furnished to Landlord a bond or other security reasonably acceptable to Landlord, to secure Tenant's obligations under this Article VII, in an amount equal to 125% of the reasonably estimated unpaid cost of curing or discharging the Contested Obligation plus the reasonably estimated penalties.
- (f) Tenant is not contesting a criminal liability, penalty, or sanction.
- (g) Tenant reimburses Landlord, within thirty (30) days of being billed therefor, for all Liabilities incurred by Landlord in connection with such contest.
- (h) Landlord is not exposed to any risk of criminal liability, penalty, or sanction.
- (i) Tenant shall, promptly upon Landlord's request, apprise Landlord of the status of the contest and provide Landlord with copies of all documentation relating to such contest.
- (j) Tenant promptly and diligently prosecutes such contest to final conclusion by appropriate legal proceeding, but Tenant shall have the right to attempt to settle or compromise such contest, subject to receipt of Landlord's consent, which shall not be unreasonably withheld, if the settlement or compromise will in Landlord's reasonable judgment have a material impact on the use and occupancy of the Property.

Tenant shall indemnify and save Landlord harmless against any and all Liabilities incurred by Landlord in connection with any such contest or the Contested Obligation. Tenant shall, promptly after the final determination of such contest, comply with the requirements of such determination and pay all amounts levied, assessed, charged or imposed on any of the Landlord Parties, Fee Lender, Tenant, the Property or any part thereof, in connection therewith, together with all fines, penalties, interest, costs and Liabilities.

Section 7.04 Notwithstanding anything in this Article VII to the contrary, as to Hazardous Substances that exist as of the date of this Lease, but excluding any such Hazardous Substances only to the extent exacerbated by Tenant (or any party other than Landlord, its employees, agents, representatives or contractors) after the date of this Lease, or to the extent of any failure by Tenant (or any other party other than Landlord, its employees, agents, representatives or contractors after the date of this Lease) to comply with any Environmental Laws concerning Hazardous Substances, regardless of whether their presence on the Premises predates this Lease, provided, however, Tenant's failure to comply with such Environmental Laws did not arise from Landlord's failure to so comply, resulting in a demand for compliance being made on Tenant ("**Pre-Existing Hazardous Substances**"):

No Indemnity by Tenant. Tenant shall not, under any circumstances, be responsible to indemnify Landlord for any Pre-Existing Hazardous Substances on, at, under or around the Premises. In other words, if any third parties should bring a suit or other action against the Landlord in connection with such Pre-Existing Hazardous Substances, Tenant shall not be required to indemnify Landlord or such other parties with respect to the same.

Tenant Releases Landlord. Tenant hereby releases and indemnifies Landlord with respect to any environmental liability whatsoever relating to Pre-Existing Hazardous Substances on, at, under or around the Premises.

Remediation Work. Notwithstanding anything contained herein to the contrary, the parties acknowledge that Landlord shall be responsible, at its sole cost, for the performance of the Remediation Work on the Property. Accordingly, Landlord (and Landlord's agents, contractors and subcontractors) shall have the right to enter upon the Property at any time and from time to time for the purpose of performing the Remediation Work, whether before or after the Commencement Date. Tenant shall cooperate with Landlord in connection therewith, and shall indemnify Landlord for any costs or liability associated with Tenant's any Subtenant's (and their respective contractors, subcontractors, invitees, agents and employees) interference with the performance of the Remediation Work (and the term "Remediation Work" shall not include any Remedial Action required as a result of such interference, or as a result of any such party's failure to comply with any Environmental Laws relating to the same, all of which shall be Tenant's responsibility at its sole cost). Without limiting the foregoing, Tenant acknowledges that the performance of the Remediation Work includes the recording of the ELUR, and hereby consents to the recording of the same in such form, and at such time as may be appropriate. Upon the execution and delivery of this Lease, as a precondition to Tenant's entering into this Lease, Landlord and Tenant shall simultaneously enter into a Rider to this Lease pursuant to which Landlord (i) provides Tenant with an estimate prepared by an environmental engineering firm experienced in supervising hazardous waste removals and remedial action work plans similar to the Remedial Action Work Plan pertaining to the Property, (ii) provides Tenant with proof of financial resources available to Landlord and sufficient to complete the Remediation Work, (iii) provides a commitment as to when the Remediation Work shall be commenced and completed, and (iv) provides an indemnification of Tenant for all third party loss, costs, expenses, and damages for personal injury, death or property damage resulting or pertaining to the performance of the Remediation Work by Landlord as well as the failure of the Landlord to perform the Remediation Work. Any information provided in such Rider with respect to subparts (i) and (iii) above may be superseded by contradictory terms set forth in any bid accepted by Landlord for the actual performance of the Remediation Work and, further, Landlord's indemnification set forth in subpart (iv) above may be substituted by an indemnification from the contractor hired to perform the Remediation Work substantially similar in scope.

Section 7.05 Notwithstanding anything in this Article VII to the contrary, as to all Hazardous Substances other than Pre-Existing Hazardous Substance (including Hazardous Substances that exist on the Premises prior to the date of this Lease, to the extent exacerbated by or to the extent of any failure to comply with Environmental Laws with respect thereto, by any party other than Landlord after the date of this Lease) ("**Future Hazardous Substances**"):

Landlord shall be liable for the remediation of any Future Hazardous Substances that Landlord, its employees, agents, representatives and contractors actually, directly causes. Further, Tenant shall have all of its rights and remedies at law and equity against the Landlord with respect to any cost or expense incurred by Tenant in connection with Future Hazardous Substances that the Landlord may actually, directly cause to the Property. Landlord hereby agrees to indemnify and hold harmless Tenant, its affiliates, officers, directors, partners, members, and employees (individually, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against (a) all third party claims, demands, suits, liabilities, damages, losses and expenses, including reasonable attorneys' fees and disbursements, arising out of or in connection with any claims for personal injury, death or property damage occurring in connection with any Future Hazardous Substances that Landlord, its employees, agents, representatives or contractors actually directly causes, including any liability imposed by law, and (b) all expenses, including without limitation reasonable legal, accounting, consulting, engineering and other expenses which may be imposed upon or incurred by Tenant, its employees, officers, directors, subtenants, successors and assigns by any other party or parties arising out of or in connection with (i) all work done in the performance of the Remediation Work, including without limitation the failure to do any such work as required by the applicable Remedial Action Work Plan, (ii) the existing contamination which is the subject of the Remediation Work as the same is identified in reports submitted by the engineers engaged by the Landlord to the Rhode Island Department of

Environmental Management (the “Engineer’s Reports”) in connection with the Remediation Work (the “Existing Contamination”), (iii) all required monitoring and any other activity required to be performed in accordance with the ELUR recorded against the Property and any breach by Landlord of the aforesaid ELUR, and (iv) any environmental contamination at the Property not set forth in the Engineer’s Reports of which contamination the Landlord had knowledge and concealed and willfully failed to disclose to Tenant or the Rhode Island Department of Environmental Management. The obligations of the Landlord to so indemnify pursuant to subsections (i) and (ii) of this Section shall terminate upon the issuance by the Rhode Island Department of Environmental Management of a Final Letter of Compliance as to the Existing Contamination. Thereafter, Landlord shall only be liable for the obligations to so indemnify as set forth in this Section pursuant to subsections (iii) and (iv) of this Section. Landlord’s indemnification obligations under this section shall be limited to the extent such claims are due to the negligence or willful misconduct of the Tenant or any Indemnified Party.

Subject to the foregoing provision setting forth Landlord’s indemnity, during the Term of the Lease, Tenant shall indemnify Landlord from and against all costs and expenses incurred from all Future Hazardous Substances at the Property, even if applicable Hazardous Substances are caused by neighbors or other third parties. The provisions of this Article VII shall survive the expiration or sooner termination of this Lease, and shall be jointly and severally binding upon Tenant and its successors and assigns.

Article VIII. Repairs and Maintenance

Section 8.01 Tenant, at its own expense, shall at all times, subject to the provisions of Articles XI and XII (a) maintain the Property in an orderly and safe condition, in a good state of repair, and in a manner consistent with the standards of operation and maintenance of First Class properties similar to the Property, and (b) make such repairs, replacements and Alterations to the Property as are necessary to keep it in the condition required by the preceding clause (a) and to comply with the requirements of Article VII, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. Notwithstanding the foregoing, Landlord’s and Tenant’s responsibilities for maintenance and repair and replacement of improvements with respect to the Premises, the Riverfront Parcel and the Easement Improvements are set forth in more detail in the Access Easement, and in the event of any conflict between the terms of this Lease and the terms of the Access Easement, the Access Easement shall control.

Section 8.02 Tenant shall not permit any waste of the Property.

Section 8.03 Tenant shall keep the entire Property, including adjoining sidewalks, substantially free of any accumulation of dirt, rubbish, snow and ice.

Section 8.04 Unless otherwise expressly provided in this Lease or in the Access Easement, Landlord is under no obligation to maintain, repair, clean, alter or improve the Property, to comply with any Requirements, or to provide any service to the Property.

Article IX. Insurance; Compliance with Insurance Requirements

Section 9.01 The following basic terms, as used in this Lease and in all amendments to the Lease (unless otherwise specified or unless the context otherwise requires), shall have the following meanings: A “**Customary**” form of policy or amount of coverage or endorsement or other aspect of insurance is that form of policy, amount of coverage, endorsement or other aspect that is then customarily required by prudent Institutional Lenders for similar properties in the vicinity of the Premises (the “**Comparison Area**”).

Section 9.02 Tenant, at Tenant's sole expense, shall maintain during the Term commencing after the completion of the Remediation Work and prior to the start of the Renovatoin Work by Tenant (except as otherwise specifically provided below), and after the Term for so long as Tenant, or any Person holding through or under Tenant, remains in possession of the Property, the following insurance:

Liability Insurance. Tenant shall maintain a policy of commercial general liability insurance in Customary form (the "**Liability Policy**") protecting Tenant against claims of third parties for bodily injury, death, personal injury, and property damage (including personal injury liability covering libel, slander, false arrest and malicious prosecution, and fire and water damage legal liability) occurring in, upon, or about the Property and any appurtenances thereto. Such policy shall include contractual liability coverage covering Tenant's indemnification obligations under this Lease with respect to covered claims. Subject to Landlord's right (as set forth below) to require Tenant to increase coverage limits, such policy (either by itself, or together with an umbrella policy) shall have a per occurrence combined single limit of at least Ten Million Dollars (\$10,000,000) annually and per location.

Property Insurance. Tenant shall maintain property insurance covering the Improvements, Landing Deck Area and any Easement Improvements located on the Property, as well as all Personal Property insuring against (a) all risks, including fire, other risks and losses caused by explosion of boilers and other pressurized equipment, insured under the then Customary form of policy (as of the Commencement Date, the required form of policy shall be Causes of Loss -- Special Form) and shall cover increases in costs incurred by reason of changes in ordinances or laws, and (b) loss of rents in an amount at least equal to gross receipts from all sources of income from the Property, as reasonably estimated, for a period of at least 24 months (but in no event in an amount less than Base Rent and all regularly recurring Additional Rent payments for a period of at least 24 months, as reasonably estimated) notwithstanding that the policy may expire prior to the end of such period, and which coverage shall contain an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and Personal Property has been repaired or restored, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss or the expiration of 12 months from the date that the Improvements are repaired or replaced and operations are resumed, whichever first occurs, notwithstanding that the policy may expire prior to the end of such period; and (c) losses due to disruption of utility services originating away from the Improvements (the "**Property Damage Policy**"). With respect to losses to property, such policy shall be in an amount equal to 100% of the Full Replacement Cost (hereinafter defined) of the Improvements and Personal Property, but such coverage shall be, in any event, at least sufficient to avoid the effect of the co-insurance provisions of the applicable policy or policies. The term "**Full Replacement Cost**" shall mean the actual replacement cost of the Improvements and Personal Property, including the cost of demolition and debris removal and without deduction for depreciation and excluding the cost of excavation, foundations and footings. Such policy shall not exclude losses causes by flood, mold, fungus or acts of terrorism (including bioterrorism). With respect to losses covered by the insurance described in clause (b), the amount of the rental loss or business income insurance, as applicable, shall be determined initially upon Substantial Completion of the Improvements and at least once each year thereafter based on Tenant's reasonable estimate of the gross income from the Property for the succeeding period of coverage.

Workers Compensation. Tenant shall maintain workers compensation insurance as required by law and which shall include employer's liability insurance for all employees of Tenant, in accordance with the statutory limits required by Law.

Automobile Insurance. Tenant shall maintain a policy of Automobile Liability insurance on owned, non-owned and hired motor vehicles used in connection with the operation of the Improvements with a combined single limit for bodily injury and property damage of not less than One Million Dollars (\$1,000,000.00).

Liquor Insurance. If Tenant serves liquor or permits liquor to be served on the Property, Tenant shall maintain commercially reasonable liquor law sales and dram shop coverage and check room liability.

Insurance Required by Lenders. To the extent any Leasehold Lender may require Tenant to obtain any insurance coverage not required by this Lease, or require additional insurance coverage, or require a different or more highly rated insurance company to issue the insurance, or impose any requirement relating to Tenant's insurance that is more stringent than the requirements of this Lease, Tenant shall comply with such Leasehold Lender's insurance requirements.

The insurance coverage obtained by Tenant pursuant to this Article shall contain no more than a commercially reasonable amount of deductible or self-insured retention.

Whenever, in Landlord's reasonable judgment, good business practice and changing conditions indicate a need for additional liability limits or different types of insurance coverage, Tenant shall, within thirty (30) days after Landlord's request, obtain such insurance coverage, at Tenant's expense; provided that the requested amounts and types of coverage are Customary and provided that Landlord shall not require any increase in the limits of coverage of the Liability Policy more than once every five (5) years.

Section 9.03 All policies required by this Article shall be issued by insurance companies licensed to do business in the State of Rhode Island. All such insurers shall have a claims paying ability rating of no less than "A-8" and a financial class category rating of at least "VIII" by A.M. Best Company (or any successor rating agency or entity reasonably selected by Landlord if A.M. Best Company discontinues publishing ratings of insurance companies or if the rating system is changed). If it is commercially impracticable to obtain insurance from an insurer with an "A-8" rating and a financial size category of at least "VIII" because of changes in the insurance industry or conditions in the Comparison Area, Tenant's insurers shall have a policy holder's rating that is at least equal to the Customarily required rating.

Section 9.04 Such policies may be carried under a blanket policy covering the Property and other locations of Tenant and Tenant's Affiliates, if such blanket policy contains an endorsement that guarantees a minimum limit available for the Property equal to the minimum limits required by this Article and that the minimum limits shall not be reduced for claims made with respect to other properties, and otherwise complies with this Article.

Section 9.05 The Liability Policy shall name Tenant as insured and shall include as additional insureds the Landlord Parties, all Lenders.

Section 9.06 If the Property is not encumbered by a Leasehold Mortgage: (a) the Property Damage Policy shall name Landlord as loss payee as its interest may appear as to the Property but not as to the Improvements and shall expressly provide that any losses thereunder shall be adjusted with Landlord, Tenant, and any Fee Lender; and (b) such policies shall include a standard Rhode Island mortgagee endorsement with respect to each Fee Lender; and (c) all proceeds paid under such policies shall be applied in accordance with the requirements of this Lease. If the Property is encumbered by a Leasehold Mortgage, the provisions of Article XV shall govern with respect to loss payee status and application of mortgage proceeds.

Section 9.07 All insurance policies required by this Article shall (i) contain endorsements that such insurance may not be canceled or amended, except upon not less than thirty (30) days prior written notice to Landlord, and (ii) be written as primary policies not contributing to or in excess of any policies carried by Landlord, and (iii) each contain a Waiver of Subrogation endorsement, in form and substance reasonably satisfactory to Landlord, in favor of the Landlord Parties, the Fee Lender.

Section 9.08 Concurrently with execution of this Lease and thereafter at least fifteen (15) days prior to the expiration of any policy, Tenant shall deliver to Landlord a binding certificate or certificates evidencing the insurance required by this Article in form and content reasonably satisfactory to Landlord, together with evidence of payment of the annual premium for each policy. In addition, Tenant shall at any time and from time to time during the Term, promptly upon Landlord's request, furnish Landlord with a copy of the then current paid-up policy, appropriately authenticated by the insurer or, at Landlord's option, the Declarations page of such policy evidencing the required insurance.

Section 9.09 If Tenant fails to maintain the insurance required by the foregoing provisions of this Article or to timely furnish to Landlord the required evidence of such insurance and payment of the insurance premiums, Tenant shall be responsible for all Liabilities incurred by Landlord with respect to such default, including any Liabilities that would have been covered by the insurance Tenant is required to maintain. If Tenant fails to maintain any of the insurance required by this Article, Landlord may, at its option, in addition to exercising any other remedies available to it under this Lease or at law, obtain the insurance described in this Article, in which event Tenant shall reimburse Landlord, as Additional Rent, within 10 days of being billed therefor, for the costs incurred by Landlord to obtain such insurance.

Section 9.10 Tenant also shall require the Persons described below to carry the following insurance.

Subtenants. Tenant shall require all of its Subtenants to:

- (a) maintain Customary insurance required of tenants in similar properties (which insurance, as to any tenant serving liquor, shall include liquor law sales and dram shop coverage and check room liability), and
- (b) include the Landlord Parties, Fee Lender as additional insured on their commercial general liability policies (or equivalent policies); and
- (c) obtain a waiver of subrogation endorsement in all policies in favor of the Landlord Parties, the Fee Lender.

Contractors, Subcontractors, Etc. Tenant shall require all of its Subtenants' contractors, subcontractors, design-builders, construction managers, consultants, and other entities providing services, materials or labor to all or any portion of the Property to:

- (a) include as additional insured in their commercial general liability policies the Landlord Parties, Fee Lender; and
- (b) obtain a waiver of subrogation endorsement in all policies in favor of the Landlord Parties, Fee Lender,

in each case to the same extent Tenant requires such contractors, subcontractors, construction managers, design-builders, consultants, and other entities to include Tenant as additional insured and/or to obtain a waiver of subrogation endorsement in favor of Tenant.

Property Manager. If Tenant has a property manager, Tenant shall cause the company engaged to manage all or substantially all of the Improvements (the “**Manager**”) to maintain at all times during the term of its management agreement, and thereafter for so long as Manager continues to manage the Improvements:

Workers compensation insurance as required by Law and which shall include employer's liability insurance for all employees of Manager; and

Liability Insurance with a per occurrence combined single limit of at least One Million Dollars (\$1,000,000.00) (annually and per location) including the Landlord Parties, Fee Lender as additional insured; and

Automobile liability insurance on owned, non-owned and hired motor vehicles used in connection with the operation of the Improvements with a combined single limit for bodily injury and property damage of not less than One Million Dollars (\$1,000,000.00);

Each of the required coverages, excluding the professional liability insurance, fidelity insurance, and automobile liability insurance, shall contain a Waiver of Subrogation endorsement, in form and substance reasonably satisfactory to Landlord, in favor of the Landlord Parties, the Fee Lender.

Section 9.11 Tenant, at Tenant's expense, shall comply, and shall cause its Subtenants to comply, in all material respects at all times, with all Insurance Requirements.

Article X. Indemnity

Section 10.01 Tenant shall indemnify and hold harmless the Landlord Parties and the Fee Lender from and against any and all Liabilities arising from or in connection with all of the following: (a) the Property and/or any operations or activities thereon after the completion of the Remediation Work and upon the commencement by Tenant of the Renovation Work and thereafter during the Term and after the Term for so long as Tenant, or any Person holding through or under Tenant, remains in possession of the Property, except to the extent such Liabilities arise out of Landlord's negligence or intentional misconduct; (b) any act, omission, negligence, or misconduct of Tenant and/or any of Tenant's officers, directors, employees, partners, members, agents, contractors, invitees, or Subtenants; (c) any accident, injury or damage (including death) occurring in, at or about the Property after the completion of the Remediation Work and upon the commencement by Tenant of the Renovation Work and thereafter during the Term and after the Term for so long as Tenant, or any Person holding through or under Tenant, remains in possession of the Property, except to the extent such Liabilities arise out of the Landlord's (or Fee Lender's) negligence or intentional misconduct; (d) any breach or default by Tenant under this Lease; (e) any claims made by Subtenants during or after the Term (including claims for return of security deposits and prepaid rent), except to the extent such claims arise out of Landlord's negligence or intentional misconduct; and (f) any holdover by Tenant, or by any Person(s) holding through Tenant, after the Expiration Date. If any action or proceeding is brought against Landlord and/or any Landlord Party, or Fee Lender by reason of any such claim(s), Tenant, upon notice from Landlord or such Landlord Party, Fee Lender shall resist and defend such action or proceeding by counsel reasonably satisfactory to Landlord or such Landlord Party, Fee Lender.

Article XI. Casualty Damage and Destruction

Section 11.01 If the Property (including without limitation the Landing Deck Area and any Easement Improvements located on the Property) is damaged or destroyed by fire or other cause (ordinary or extraordinary) after the after the completion of the Remediation Work and upon the commencement of the Renovation Work by Tenant, Tenant shall give Landlord prompt notice of such event and shall repair such damage and restore the Property to the condition existing prior to such damage or destruction (or, if changes in laws prohibit restoration to such prior condition, then as reasonably near thereto as practical under the circumstances) and to a standard and quality no less than the construction of the original Improvements (the “**Restoration**”). Such repair and restoration shall be affected with reasonable diligence, subject to reasonable delays for adjustment of the insurance loss and Unavoidable Delays. Such obligation shall survive any termination of this Lease. Rent (including Base Rent and Impositions) shall not be abated by reason of any such damage or destruction and Tenant’s obligations under this Lease shall not be affected by reason of such damage or destruction. In the event the terms and conditions of this Section 11.01 conflict with similar terms and conditions as contained in the Access Easement, the terms of the Access Easement shall control. This Lease shall not terminate solely by reason of such damage or destruction.

Section 11.02 The proceeds of any Property Damage Policy shall be disbursed to Tenant, subject to the rights of the Leasehold Lenders.

Article XII. Condemnation

Section 12.01 The following basic terms, as used in this Lease, shall have the meanings set forth below:

- (a) The term “**Taking**” shall mean a taking during the Term of all or any part of the Property, or any interest therein or right accruing thereto including any right of access, by or on behalf of any Governmental Authority or by any entity granted the authority to take property through the exercise of a power of eminent domain granted by statute, any agreement that conveys to the condemning authority all or any part of the Property as the result of, or in lieu of, or in anticipation of the exercise of a right of condemnation or eminent domain, or a change of grade affecting the Property. The date of the Taking shall be deemed to be the date that title vests in the condemning authority or its designee.
- (b) The term “**Award**” shall mean the condemnation award and/or proceeds of the Taking, including any interest earned on the Award.

Section 12.02 Landlord and Tenant shall each notify the other if it becomes aware of a threatened or possible Taking (including any letter of interest from the condemning authority or its designee), or the commencement of any proceedings or negotiations which might result in a Taking. Landlord and Tenant shall have the right to appear in such proceedings, as their interests may appear, and be represented by their respective counsel.

Section 12.03 If there is a permanent Taking of the entire Property (each, a “**Total Taking**”), the Term of the Lease shall cease and terminate on the date of the Taking as fully and completely as if such date were the originally stated Expiration Date of this Lease. The Award for a Total Taking shall be allocated as follows:

- (a) After payment to Tenant for the unamortized portion of the value of the Improvements (based on a straight line amortization over the initial Term), Landlord shall be entitled to amounts it would have been paid by Tenant hereunder had no Taking occurred and instead this Lease had continued (assuming Tenant would have exercised its option at the earliest possible time); and

(b) the balance of the Award, if any, shall be paid to Tenant.

(c) Notwithstanding subpart (a) above, in the event the Landlord effectuates a Total Taking, then the Landlord shall be entitled to the value of the fee estate, calculated as the market value of the Land, determined as if the Land was unimproved and unencumbered by a lease or mortgage, and the Tenant shall be entitled to the remainder of the award.

Section 12.04 If the Taking is not a Total Taking (including, without limitation, if the Taking is temporary) (a “**Partial Taking**”), this Lease shall continue in full force and effect, without any abatement of Rent or any reduction of the option purchase price and the Tenant shall be entitled to the entire Award for the Taking. Neither Landlord nor Tenant shall have any obligation to restore the Property.

Section 12.05 Notwithstanding the foregoing: To the extent any Award is allocated to reimbursement for real estate taxes and assessments that have been paid with respect to periods after the date title vests in the condemning authority or its designee, such portion shall be paid to the party who paid such taxes and assessments. To the extent any Award is allocated to reimbursement of prepayment penalties, such portion shall be paid to (a) Tenant with respect to any Leasehold Mortgage, and (b) Landlord with respect to any Fee Mortgage.

Section 12.06 Landlord’s and Tenant’s rights under this Article shall be subject and subordinate to the rights of the Fee Lender (and Tenant’s rights under this Article shall be subject and subordinate to the rights of the Leasehold Lender). However, nothing in the foregoing prevents Tenant from negotiating with the Fee Lender to have the consent and nondisturbance from the Fee Lender that is referred to in Section 14.01 hereof contain, among its other terms and provisions, a provision addressing the relative rights, as between Fee Lender and Tenant, to any condemnation proceeds, or other relevant matters hereunder.

Section 12.07 If this Lease terminates pursuant to this Article, Landlord, within ten (10) Business Days after this Lease terminates, shall return to Tenant all Rent previously paid that is attributable to the period after such termination. The termination of this Lease shall not affect those obligations and liabilities of Tenant under this Lease that accrued before the termination of this Lease or that relate to periods before such termination, which obligations shall survive termination.

Section 12.08 Nothing in this Article is included for the benefit of the condemning authority, the intent being only to set out the rights of the parties *vis`a vis`* one another.

Article XIII. Estoppel Certificates

Section 13.01 Landlord and Tenant shall, at any time and from time to time, within ten (10) Business Days following receipt of written request from the other party, execute, acknowledge and deliver a written statement certifying: that this Lease is in full force and effect and unmodified (or, if modified, stating the nature and date of such modification); the Commencement Date; the then Expiration Date; whether any Extension Options have been exercised and describing the Extension Term(s) to which such option(s) relate; the dates to which the Rent reserved hereunder has been paid and the amount of such Rent; whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Lease (and, if so, specifying each such default of which the signer shall have knowledge); if the signer is the Tenant, that Tenant is not in default of any of its obligations under this Lease; and as to such other matters regarding this Lease as may reasonably be requested. Failure to deliver such statement within said ten (10) Business Days' period shall be conclusive as to the facts stated in the requested certification and binding upon the party who failed to deliver such certification.

Article XIV. Mortgages

Section 14.01 Fee Mortgage. Landlord may mortgage its fee interest in the Premises (and its potential reversionary interest in the Improvements). This Lease and all rights of Tenant hereunder, as well as the lien of any Leasehold Mortgagee, shall be subordinate to any mortgage that either now or hereafter encumbers the fee interest in the Premises (and the Landlord's potential reversionary interest in the Improvements) or any portion thereof and to each and every advance thereunder, and each and every extension, amendment, modification, or restatement thereof (unless the holder of such mortgage should elect to have this Lease be superior to such mortgage). Notwithstanding anything to the contrary contained herein, any such subordination shall be subject to Landlord obtaining from any future Fee Lender and Landlord, Tenant, and the holder of such future Fee Mortgage executing a subordination, non-disturbance and attornment agreement from the holder of such fee mortgage in such commercially reasonable form as the holder of such fee mortgage may require. Landlord shall provide, and Tenant shall within thirty (30) days thereafter, execute and deliver back to Landlord, such a subordination, non-disturbance and attornment agreement and such subordination, non-disturbance and attornment agreement shall be recorded at the time such future mortgage is recorded.

Tenant hereby agrees to give to any Fee Lender copies of all notices given by Tenant of default by Landlord under this Lease at the same time and in the same manner as, and whenever, Tenant shall give any such notice of default to Landlord. Such Fee Lender shall have the right to remedy any default under this Lease, or to cause any default of Landlord under this Lease to be remedied, and for such purpose Tenant hereby grants such Fee Lender such period of time as may be commercially reasonable under the circumstances to enable such Fee Lender to remedy, or cause to be remedied, any such default in addition to the period given to Landlord for remedying, or causing to be remedied, any such default which is a default. Tenant shall accept performance by such Fee Lender of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. No default by Landlord under the Lease shall exist or shall be deemed to exist (i) as long as such Fee Lender, in good faith, shall have commenced to cure such default and shall be prosecuting the same to completion with reasonable diligence, subject to force majeure, or (ii) if possession of the Property (i.e. possession of Landlord's interests in the Property subject to this Lease) is required in order to cure such default, or if such default is not susceptible of being cured by such Fee Lender, as long as such Fee Lender, in good faith, shall have notified Tenant that such Fee Lender intends to institute proceedings under the Fee Mortgage and, thereafter, as long as such proceedings shall have been instituted and shall prosecute the same with commercially reasonable diligence under the circumstances and, after having obtained possession of Landlord's interests in the Property, prosecutes the cure to completion with reasonable diligence. The Lease shall not be assigned by Tenant or modified, amended or terminated without such Fee Lender's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. In the event of the termination of the Lease by reason of any default by Landlord hereunder or for any other reason whatsoever except the expiration thereof, upon such Fee Lender's written request, given within thirty (30) days after any such termination, Tenant, within fifteen (15) days after receipt of such request, shall execute and deliver to such Fee Lender or its designee or nominee a new lease of the Premises (including the Improvements thereon) for the remainder of the Term of the Lease upon all of the terms, covenants and conditions of this Lease. Neither such Fee Lender nor its designee or nominee shall become liable under the Lease unless and until such Fee Lender or its designee or nominee becomes, and then only for so long as such Fee Lender or its designee or nominee remains, the fee owner of the Premises.

Section 14.02 Leasehold Mortgage. Subject to any restrictions or requirements under the Fee Mortgage, if any, Tenant may, from time to time, grant to any Institutional Lender providing financing or refinancing to Tenant with respect to the Property a mortgage lien encumbering Tenant's interest in the Property and its

interest in, to and under this Lease, together with an assignment of leases and rents and a security interest in any Personal Property or Improvements owned by Tenant, in order to secure the repayment of such financing, including interest thereon, and the performance of all of the terms, covenants and agreements on the Tenant's part to be performed or observed under all agreements executed in connection with such financing or refinancing (collectively, such financing, any other lien or security interest granted by Tenant, a "**Leasehold Mortgage**"; and each holder of a Leasehold Mortgage, a "**Leasehold Lender**"). In no event shall Landlord's interest in the Premises (or its potential reversionary interest in the Improvements) be subordinated to any Leasehold Mortgage. No such Leasehold Mortgage shall attach to Landlord's interest in this Lease or the Premises (or its potential reversionary interest in the Improvements) nor shall any such Leasehold Mortgage affect Landlord's interest in this Lease, or in any leases and rents or other proceeds from the Property. Tenant may not have more than two (2) Leasehold Mortgages at any time, and the aggregate debt shall not exceed an 80% loan to value ratio. In all events, however, the Leasehold Lender rights provided under this Lease shall inure and run solely to the Leasehold Lender whose mortgage was recorded first (i.e., before the second mortgage), and the terms "Leasehold Mortgage" and "Leasehold Lender" or "Lender" shall be construed to give effect to such intention. It shall be up to the two Leasehold Lenders to enter into such agreements between themselves as may give such protections to the second leasehold mortgagee as such second leasehold mortgagee requires; but the Landlord is not part of any such agreements or bound by their terms, the Landlord's obligations running solely and exclusively to the first such Leasehold Lender. Subtenants may not grant a Leasehold Mortgage. Although Tenant will own the Improvements during the term of the Lease, Tenant shall not mortgage its interest in the Improvements unless done in conjunction with a mortgage of its leasehold estate in the Premises. Thus, any such mortgaging of the Improvements shall be subject to the same provisions regarding Tenant mortgaging as apply to the leasehold estate.

Article XV. Leasehold Lender Protections

Section 15.01 Tenant shall give Landlord prompt notice of any Leasehold Mortgage, together with contact information for notices to the Leasehold Lender (such notice and/or any notice given by Lender to Landlord of its contact information, collectively, the "**Lender Notice**"). Tenant promptly shall furnish Landlord with a complete copy of the Leasehold Mortgage (including all documents and instruments comprising the Leasehold Mortgage) and all amendments, extensions, modifications and consolidations thereof, certified as such by Tenant. No lender of a Leasehold Mortgage shall be considered a "Leasehold Lender", nor shall there be considered any such "Leasehold Mortgage" unless and until (in addition to the other conditions for the existence of a Leasehold Mortgage and Leasehold Lender set forth in this Lease), the Landlord has been provided, in writing, a Lender Notice.

Section 15.02 After receipt of a Lender Notice, Landlord shall give such Leasehold Lender, in the manner provided by the notice provisions of this Lease, a copy of each notice of default given by Landlord to Tenant, at the same time that Landlord gives such notice of default to Tenant or promptly thereafter. No such notice of default given by Landlord to Tenant shall be effective unless and until a copy of such notice shall have been so given to each such Leasehold Lender at the last address furnished to Landlord. Notice to a Leasehold Lender shall be deemed given on the date received by the Leasehold Lender. The Leasehold Lender shall have the right, but not the obligation (except as provided in the next section), to cure such default or to cause such default to be cured, within the time periods set out in Section 15.03 below.

Section 15.03 Landlord shall not exercise its right to terminate this Lease following a default by Tenant, or otherwise, if:

- (a) As to a monetary default, the Leasehold Lender cures such default on or before the date that is the later of (i) thirty (30) days after the date such default is required to be cured by Tenant under the

terms of this Lease and (ii) thirty (30) days after the date Leasehold Lender is given notice of Tenant's default; and

(b) As to a non-monetary default, (i) Landlord receives written notice from the Leasehold Lender (the “**Lender Cure Notice**”), within thirty (30) days after Leasehold Lender is given Landlord's notice of Tenant's default, that Leasehold Lender agrees to remedy the default, and (ii) Lender cures such default on or before the date that is the later of (A) sixty (60) days after the date such default is required to be cured by Tenant under the terms of this Lease, and (B) sixty (60) days after the date Leasehold Lender is given notice of Tenant's default, provided, however, that if any non-monetary default is not capable of being remedied by the Leasehold Lender within such time period, Leasehold Lender shall have such greater period of time as is necessary to cure such default if Leasehold Lender shall:

- i) commence to remedy the default within such period and shall diligently continue to prosecute such cure to completion, or
- ii) if possession of the Property is required in order to cure such default, institutes judicial or non-judicial foreclosure proceedings within such sixty (60) day period and diligently prosecutes such proceedings in order to obtain possession directly or through a receiver, and, upon obtaining such possession, commences promptly to cure the default and diligently prosecutes the same to completion, provided that, during the period in which such action is being taken and any foreclosure proceedings are pending, all of the other obligations of Tenant under this Lease, to the extent they are reasonably susceptible to being performed by Leasehold Lender, shall be performed.

If such non-monetary default is of such a nature that it cannot be cured by Leasehold Lender (for example, the bankruptcy of Tenant), and if Leasehold Lender succeeds Tenant to the position of tenant hereunder, Landlord shall not terminate this Lease by reason of such default unless the Leasehold Lender consents in writing to such termination.

Section 15.04 At any time after the delivery of the Lender Cure Notice, Leasehold Lender may notify Landlord, in writing, that it has relinquished possession of the Property, or that it will not institute foreclosure proceedings, or, if such proceedings have been commenced, that it has discontinued or will discontinue such proceedings, and that it relinquishes all right to a New Lease (the “**Abandonment Notice**”). In such event, Leasehold Lender shall have no further obligation to cure Tenant’s default(s). Landlord may, at any time after receipt of such Abandonment Notice or upon Leasehold Lender's failure to comply with the requirements of Section 15.03 above, terminate this Lease in accordance with the terms thereof, without any obligation to give Leasehold Lender a New Lease.

Section 15.05 Subject to the preceding sections, no Leasehold Lender shall become liable under the provisions of this Lease, or any lease executed pursuant to this Article, unless and until such time as it becomes, and then only for as long as it remains, the tenant under the leasehold estate created by this Lease. No Leasehold Lender or designated Affiliate of a Leasehold Lender shall have any personal liability under this Lease except to the extent of its interest in this Lease, even if it becomes Tenant or assumes the obligations of Tenant under this Lease.

Section 15.06 Subject to Section 15.03, Leasehold Lender has no obligation to cure any default of Tenant under the Lease.

Section 15.07 If this Lease is terminated for any reason, or if this Lease is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditors’ rights, Landlord shall give prompt notice thereof to each of the then Leasehold Lenders whose contact information Landlord has received in a Lender

Notice, in the manner provided by the notice provisions of this Lease. Landlord, upon written request of any such Leasehold Lender (or if more than one Leasehold Lender makes such request, the Leasehold Lender whose Leasehold Mortgage has the most senior lien), made any time within thirty (30) days after the giving of such notice by Landlord, shall promptly execute and deliver to such Leasehold Lender a new lease of the Premises (the “**New Lease**”), naming such Leasehold Lender or its designee as the tenant under this Lease, for the remainder of the Term upon all of the terms, covenants, and conditions of this Lease (including options to extend the term of this Lease, if any) except for such provisions that must be modified to reflect such termination, rejection or disaffirmance and the passage of time, if such Leasehold Lender shall pay to Landlord, concurrently with the delivery of such New Lease, all unpaid Rent due under this Lease up to and including the date of the commencement of the term of such New Lease. Leasehold Lender or its designee shall execute and deliver to Landlord such New Lease within thirty (30) days after delivery of such New Lease by Landlord to Leasehold Lender. Upon execution and delivery of such New Lease, Leasehold Lender shall cure or cause to be cured all defaults existing under this Lease which are capable of being cured by such Leasehold Lender or its designee promptly and with diligence after the delivery of such New Lease.

Section 15.08 The New Lease and the leasehold estate thereby created shall, subject to the terms and conditions of this Lease, have the same priority as this Lease. Landlord shall execute, and shall cause any Fee Lender to execute, any instruments reasonably necessary to maintain such priority. Concurrent with the execution and delivery of such New Lease, Landlord shall pay (or shall cause any depository or Fee Lender to pay) to the tenant named in the New Lease, any moneys (including insurance and condemnation proceeds) then held by Landlord (and/or such depository or Fee Lender) that would have been payable to Tenant as of the date of execution of the New Lease but for the termination of this Lease. With respect to any moneys held by Landlord under the terms of this Lease that would not be payable to Tenant if the Lease had not been terminated, Landlord shall continue to hold, and to disburse such moneys, in accordance with the terms of this Lease.

Section 15.09 As stated in Section 14.02, there shall never be more than two (2) Leasehold Mortgages at a time.

Section 15.10 Landlord’s agreement to enter into a New Lease with Leasehold Lender shall be unaffected by the rejection of this Lease in any bankruptcy proceeding by either Landlord or Tenant. The provisions of this Article shall survive the termination, rejection or disaffirmance of this Lease and shall continue in full force and effect thereafter to the same extent as if this Article were a separate and independent contract made by Landlord, Tenant and Leasehold Lender. The provisions of this Article are for the benefit of Leasehold Lender and may be relied upon and shall be enforceable by Leasehold Lender as if Leasehold Lender were a party to this Lease.

Section 15.11 Until the Leasehold Lender has been given a Lender Cure Notice and this Lease has been terminated, Landlord shall have no right and expressly waives any right arising under applicable Law in and to the rentals, fees, and other amounts payable to Tenant under any Sublease, to the extent such rentals and fees are assigned by Tenant to Leasehold Lender.

Section 15.12 If a Leasehold Mortgage is in effect, then, without the prior written consent of the Leasehold Lender: (a) this Lease shall not be modified, amended or terminated by the parties hereto without the Leasehold Lender’s consent, such consent not to be unreasonably withheld, conditioned or delayed, and (b) the Premises shall not be surrendered by Tenant, and Landlord shall not accept any such surrender of this Premises by Tenant. Notwithstanding the foregoing, (i) this Lease may be terminated by the parties, and the Premises surrendered by Tenant in connection with such termination, in connection with a casualty or condemnation in accordance with the terms of this Lease, and (ii) Landlord may terminate this Lease by reason of Tenant’s default in accordance with the terms and conditions of this Lease, subject to the Leasehold

Lender's rights under this Article. If a Leasehold Lender becomes the owner of the leasehold estate, such Leasehold Lender shall not be bound by any modification, amendment, or termination of this Lease made subsequent to the date of its Leasehold Mortgage and delivery to Landlord of the Lender Notice except for (i) a termination effected in connection with a casualty or condemnation in accordance with the terms of this Lease, and (ii) a termination occurring by reason of Tenant's default in accordance with the terms and conditions of this Lease, subject to the Leasehold Lender's rights under this Article, and (iii) a modification or amendment effected with such Leasehold Lenders' consent, not to be unreasonably withheld, conditioned or delayed.

Section 15.13 If and when a Leasehold Lender or its designee succeeds Tenant as the tenant under this Lease or becomes the tenant under a New Lease, as the case may be, it may assign this Lease and/or sublease all or part of the Property without the consent of Landlord; but any further assignment or subletting shall be subject to the terms of this Lease and the consents required by Landlord under this Lease.

Section 15.14 Any Leasehold Mortgage shall be subject and subordinate to any Fee Mortgage, as well as to Landlord's interest in this Lease (but, as to Landlord's interest in this Lease, subject to the provisions of this Article XV).

Section 15.15 Landlord shall, within ten (10) business days after it receives the request of any Leasehold Lender or prospective Leasehold Lender, provide an estoppel certificate as to such matters pertaining to this Lease as are reasonably requested by such Leasehold Lender or prospective Leasehold Lender.

Section 15.16 There shall be no merger of this Lease or the leasehold estate created by this Lease with a fee interest in the Premises by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, this Lease or the leasehold estate created by this Lease and the fee estate in the Premises, unless and until such Person and the Leasehold Lender and Fee Lender shall join in a written instrument expressly providing for such merger and such instrument is recorded.

Article XVI. Assignment; Sublease; and Non-Disturbance

Section 16.01 Except as permitted by Article XV, Tenant may not assign this Lease or Sublease all or substantially all of the Property in a single transaction or related transactions, or otherwise transfer (whether by operation of law or otherwise) all or substantially all of its interest in this Lease or the Property, before: (i) Substantial Completion of the Initial Development; and (ii) such Initial Improvements opening for business to the public; provided however that prior to such time an assignment to an Affiliate of Tenant shall be allowed, subject to Landlord's prior written consent not to be unreasonably withheld, conditioned or delayed. If Tenant is a corporation, partnership, limited liability company, or other entity, the transfer (whether by a single transfer or by a series of related or unrelated transfers) of 50% or more of the stock, partnership interests, membership interests, or other interests of Tenant, or of any Parent Entity (hereinafter defined), however accomplished and whether effected voluntarily or by operation of Law, shall be deemed an assignment of this Lease, whether such transfer(s) shall involve a transfer or transfers of outstanding interests of Tenant and/or the issuance of interests in Tenant (whether stock, partnership, membership interests or other interests). A "Parent Entity" is any entity that owns 50% or more of the stock, partnership interests, general partnership interests, membership interests, or other interests of Tenant.

Section 16.02 Subject to the provisions of Section 16.01, Tenant may assign this Lease or Sublease all or a portion of the Property, with the prior consent of Landlord, such consent not to be unreasonably withheld, conditioned or delayed. The parties stipulate that the following is a non-exclusive list of reasonable bases for Landlord to refuse consent: the proposed transferee (A) is not creditworthy in Landlord's reasonable judgment, (B) will not use the Property for the Permitted Use, (C) is a governmental entity, or subdivision

or agency thereof (but only as to an assignment or sublease of the Premises but excluding a tenancy of a portion of the Premises for its own use, such as for a governmental office or agency), or (D) is a Person with whom Landlord is negotiating to lease space at another location in the City of Central Falls for a size and term similar to that being offered by Tenant. If Tenant requests Landlord's consent to an assignment or Sublease (a "**Transfer**"), then, at least ten (10) business days prior to the effective date of the proposed Transfer, Tenant shall provide Landlord with a written description of all material terms and conditions of the proposed Transfer, copies of the proposed documentation (or letter of intent if there is not yet any proposed lease), and the following information about the proposed transferee: name and address; reasonably satisfactory information about its business and business history; its proposed use of the Property; and banking, financial, and other credit information, and general references sufficient to enable Landlord to determine the proposed transferee's creditworthiness, but only if the proposed transaction involves an assignment of the Lease or a sublease of all of the Property or all of the Improvements (in either event, a "Full Assignment"). Furthermore, Tenant shall, promptly after such Full Assignment (i) provide notice to Landlord specifying the address and employer identification number of the assignee or Subtenant, together with a completed and signed W-9 for such assignee or Subtenant; and (ii) deliver to Landlord a true and complete copy of the Full Assignment and all related agreements. No such Full Assignment, nor any amendment thereto, shall be effective unless and until Tenant delivers to Landlord, within ten (10) days of execution thereof, a duplicate original of the fully-executed instrument of Full Assignment or amendment.

Notwithstanding anything in the foregoing or elsewhere in this Lease to the contrary, Tenant may assign or Sublease the Property, without the consent of Landlord (but subject to compliance with subparts (i) and (ii) above), to any Affiliate of Tenant, provided that in the event of an assignment to an Affiliate, such Affiliate have a net worth equal to or greater than that of Tenant, which net worth is evidenced by proof delivered to Landlord that is reasonably acceptable to Landlord.

Notwithstanding the foregoing, the Tenant shall have the right to sublease space within the Building to restaurants, retail shops and other types of uses which are consistent with the use of the Property for the Permitted Development, without the prior written consent of the Landlord. However, any such subletting that exceeds, in the aggregate, fifty percent (50%) of the usable floor area of the Building shall require the consent of Landlord, not to be unreasonably withheld, conditioned, or delayed.

All Subtenants and assignees must comply with the terms of this Lease, including without limitation the Permitted Use provision.

If an Event of Default occurs while the Property or any part thereof are subject to a Sublease, then Landlord, in addition to its other remedies, may collect directly from such Subtenant all rents becoming due to Tenant and apply such rents against Rent; provided, however, that such direct payment of rent to Landlord shall not be construed as making the Subtenant the new Tenant or otherwise construed as releasing Tenant from its obligations hereunder in any manner. Tenant authorizes its Subtenants to make payments of rent directly to Landlord upon receipt of notice from Landlord to do so following the occurrence of an Event of Default hereunder.

Landlord shall not be entitled to any portion of any Sublease or assignment profits.

Section 16.03 No Sublease of all or any part of the Property shall be deemed effective unless it contains substantially the following provisions (properly modified to reflect the terminology of the sublease and properly completed with respect to any blanks):

- (a) This lease [sublease] is subject and subordinate to the underlying Lease between _____, as tenant, and _____, as landlord ("Overlandlord"), dated _____, as same has been amended, modified, extended and/or assigned (the "Ground Lease"), and to all matters to which

the Ground Lease is subordinate. In the event of a default by the tenant under the Ground Lease that results in the termination of the Ground Lease, the tenant [subtenant] hereunder shall, at the option of Overlandlord, and subject to the rights of any Leasehold Lender (as such term is defined in the Ground Lease), attorn to and recognize Overlandlord as the landlord hereunder and shall, promptly upon the Overlandlord's request, execute and deliver all instruments necessary or appropriate to confirm such attornment and recognition, but any failure to execute such instruments shall not affect such attornment and recognition. Notwithstanding such attornment and recognition, Overlandlord shall not be: (i) liable for any previous act or omission of the landlord hereunder; (ii) subject to any offset or defense that shall have accrued to the tenant hereunder against said landlord; or (iii) bound by any prepayment of more than one month's rent or for any security deposit which shall not have been delivered to Overlandlord. The tenant hereunder hereby waives all rights under any present or future law to elect, by reason of the termination of the Overlease, to terminate this lease or surrender possession of the premises demised hereby; and

- (b) If Overlandlord gives the tenant hereunder notice that the landlord hereunder has defaulted in payment of any Base Rent or Additional Rent payable under the Overlease beyond any applicable grace period, the tenant hereunder shall pay all rent and additional rent payable hereunder to Overlandlord, which amounts Overlandlord shall apply to the Base Rent and Additional Rent payable under the Overlease and amounts paid to Overlandlord shall be credited against tenant's obligations hereunder to the landlord hereunder.

Section 16.04 Notwithstanding any assignment of this Lease or subletting of all or part of the Property, Tenant shall remain liable for the payment of the Rent and for the timely observance and performance of all of the terms, covenants and conditions of this Lease on the Tenant's part to be performed or observed. Notwithstanding the foregoing, and subject to Landlord's consent (not to be unreasonably withheld), Tenant shall no longer be liable under this Lease in the event of a Full Assignment where the assignee has a net worth equal to or greater than Tenant and Tenant's affiliate net worth as of the date of this Lease or as of the date of such assignment (whichever is greater), as demonstrated to the satisfaction of Landlord, in its sole but commercially reasonable judgment. Tenant's obligations under this Lease shall be unaffected by (a) any modification of this Lease by Landlord and any assignee of this Lease, except that Tenant's obligations hereunder shall be determined as if such modification had not been effected unless the assignee is an Affiliate of Tenant, (b) any discharge or release of any assignee of this Lease in connection with any bankruptcy, reorganization, or other insolvency proceeding or assignment for the benefit of creditors, (c) any rejection or disaffirmation of this Lease in any bankruptcy, reorganization, or other insolvency proceeding or assignment for the benefit of creditors, or (d) any reduction, modification, impairment or limitation of the liability of any assignee of this Lease, its successors or assigns, or of Landlord's remedies under this Lease, in connection with any bankruptcy, reorganization or other insolvency proceeding or any assignment for the benefit of creditors. In addition, if Landlord is required to disgorge or pay back to the assignee's estate any payments made by the assignee under the Lease in connection with any bankruptcy, reorganization or insolvency proceeding, the assigning (or any predecessor) Tenant's obligations as to such payments shall be reinstated. If this Lease has been assigned and is rejected in connection with any bankruptcy or other insolvency proceeding by the assignee, the assignor or any predecessor Tenant shall, at the election of Landlord, enter into a new lease with Landlord upon the executory terms and conditions of this Lease as of the date of such rejection, subject to the rights of the Leasehold Lender.

Section 16.05 Landlord, at the request of Tenant, shall enter into subordination, non-disturbance and attornment agreements with one or more Subtenants of Tenant in the form attached hereto as Exhibit 7 (the "Subtenant SNDA") provided all of the following conditions are met:

- (a) The Subtenant is leasing space on the Property for a term greater than one (1) year; and

- (b) The Subtenant is not an Affiliate of Tenant at any time during the term of its lease with Tenant; and
- (c) There is no outstanding default in payment of Base Rent or Additional Rent and there is no outstanding Event of Default; and
- (d) The Sublease contains commercially reasonable terms, as determined by Landlord in its reasonable discretion.

Notwithstanding the foregoing, such Subtenant SNDA shall provide that Landlord will have absolutely no obligation, as the new landlord to the Subtenant, to maintain the Property or perform any other landlord obligations that may be set forth in the Sublease, the Landlord having only the obligations set forth in this present Lease.

Article XVII. Default; Insolvency Events; and Conditions of Limitation

Section 17.01 This Lease and the term and estate thereof is subject to the conditional limitation set forth below. If any of the following events occur (each, an “**Event of Default**”):

- (a) If Tenant fails to pay Rent to Landlord when the same is due and payable under the terms of this Lease and such failure continues for a period of ten (10) days after written notice thereof is given to Tenant; or
- (b) Tenant, whether by action or inaction, fails to timely perform or observe any of the other terms, covenants or conditions of this Lease, including without limitation discharging any mechanic’s or other liens that it is obligated to discharge under the terms of this Lease and such default is not remedied within thirty (30) days after written notice thereof is given to Tenant provided that if such default cannot, with reasonable diligence, be fully remedied within such 30-day period, Tenant shall have as long as is reasonably necessary to cure such default, but in no event longer than three (3) months after the date such default notice is given to Tenant, provided Tenant commences compliance within such 20-day period (or as promptly as reasonably possible in an emergency) and thereafter pursues compliance to completion with reasonable diligence [Note – we are accepting the deletion of provisions concerning the tenant’s obligation to comply with the MOU with the understanding that DEM will terminate the MOU; If that does not occur then we will want those provisions re-inserted]; or
- (c) If, after commencing vertical construction of Improvements, Tenant deserts or abandons the Property for sixty (60) or more consecutive days; or
- (d) A receiver is appointed for Tenant or any property of Tenant in any action, suit, or proceeding by or against Tenant, such appointment is likely to limit or restrict Tenant’s ability to perform its obligations under this Lease, and such appointment is not vacated or annulled within one hundred twenty (120) days, or
- (e) The interest of Tenant in this Lease or the rents from the Property is sold under execution or other legal process and a final judgment is entered and all appeals have expired or been exhausted;

then Landlord may, at any time during the continuance of such Event of Default, give Tenant notice of termination of this Lease and, upon the date five (5) days after service of such notice, this Lease and the term and estate thereof (whether or not the Commencement Date shall have occurred) shall terminate and end with the same force and effect as if that day were the day herein definitely fixed for the end and expiration of this Lease unless Tenant shall have cured such default prior to five (5) days after service of such notice of default, but Tenant shall remain liable for damages as provided in this Lease and Landlord may resort to and enforce any of the remedies provided in Article XVIII below.

Section 17.02 This Lease and the term and estate thereof is subject to the further conditional limitation that if any of the following events occur (“**Insolvency Events**”):

- (a) Tenant makes an assignment for the benefit of its creditors, or
- (b) If an involuntary petition is filed against Tenant under any bankruptcy or insolvency law or under the reorganization provisions of any law of like import, and such petition is not dismissed within one hundred twenty (120) days after the date filed; or
- (c) Tenant shall file a voluntary petition under any bankruptcy or insolvency law, or whenever any court of competent jurisdiction shall approve a petition filed by Tenant under the reorganization provisions of the United States Bankruptcy Act or under the provisions of any law of like import, or whenever a petition shall be filed by Tenant under the arrangement provisions of the United States Bankruptcy Act or under the provisions of any law of like import; or
- (d) Any guarantor of some or all of Tenant’s obligations under this Lease, during the period that the guaranty is in effect, dies or becomes incapacitated, is dissolved or liquidated, makes an assignment for the benefit of his/her/its creditors, is the debtor named in a voluntary petition in bankruptcy, is the debtor named in an involuntary petition in bankruptcy which petition is not discharged within 120 days, has a receiver appointed for his/her/its assets which receivership is not vacated or annulled within 120 days, or is the subject of any other insolvency proceeding and such insolvency proceeding is not dismissed within 120 days, unless within such 120 day period Tenant offers a substitute guarantor satisfactory to Landlord in its reasonable commercial judgment;

then Landlord may, at any time during the continuance of such Insolvency Event, give Tenant notice of termination of this Lease and, upon the date ten (10) days after service of such notice, this Lease and the term and estate thereof (whether or not the Commencement Date shall have occurred) shall terminate and end with the same force and effect as if that day were the day herein definitely fixed for the end and expiration of this Lease, but Tenant shall remain liable for damages as provided in this Lease and Landlord may resort to and enforce any of the remedies provided in Article XVIII below

Article XVIII. Remedies

Section 18.01 If (a) this Lease is terminated pursuant to Article XVII or Article V, or (b) Landlord reenters or obtains possession of the Property by summary proceedings or any other action or proceeding, or (c) Landlord reenters or obtains possession by any other legal act (which Landlord may do without further notice and without liability or obligation to Tenant or any occupant of the Property if this Lease is terminated pursuant to Article XVII), all of the provisions of this Section shall apply (in addition to any other applicable provisions of this Lease):

- (a) Tenant shall immediately vacate the Property and surrender the Property to Landlord in good order, condition and repair, excepting reasonable wear and tear and damage that is not Tenant’s obligation

to repair; and, if Tenant fails to surrender the Property in such condition, Tenant shall reimburse Landlord for all costs incurred by Landlord to restore the Property to such condition.

(b) Landlord, at Landlord's option, may (i) relet the Property, or any portion of the Property, from time to time, in the name of Landlord, Tenant or otherwise, as determined by Landlord, to any person and on any terms, but Landlord shall have no obligation to relet the Property, or any portion of the Property, or to collect any rent (and the failure to relet the Property, or any portion of the Property, or to collect any rent shall not impose any liability or obligation on Landlord or relieve Tenant of any obligation or liability under this Lease), and (ii) make any changes to the Property as Landlord, in Landlord's judgment, considers advisable or necessary in connection with a reletting, without imposing any liability or obligation on Landlord or relieving Tenant of any obligation or liability under this Lease. Notwithstanding anything to the contrary in this Article XVIII, Landlord shall have an obligation to exercise good faith efforts to mitigate its damages at all times after a default by Tenant under this Lease.

(c) Tenant shall pay Landlord the following amounts:

1) All Rent payable to the date on which this Lease is terminated or Landlord reenters or obtains possession of the Property; and

2) Any deficiency between (i) the aggregate Rent for the period which otherwise would have constituted the unexpired portion of the Term (conclusively presuming the periodic Additional Rent for each year thereof to be the same as was payable for the 12 month period immediately preceding the termination, re-entry or obtaining of possession); and (ii) the rents, if any, applicable to that period collected under any reletting of any portion of the Property; and Tenant shall pay any such deficiency in monthly installments on the days specified in this Lease for payment of installments of the Base Rent, and Landlord shall be entitled to recover from Tenant each monthly deficiency as the same arises. No suit to collect the deficiency for any month shall prejudice Landlord's right to collect the deficiency for any subsequent month. Tenant shall not be entitled to any rents payable (whether or not collected) under any reletting, whether or not those rents exceed the Rent.

In lieu of any further deficiency pursuant to this subparagraph (2), Landlord may recover from Tenant, and Tenant shall pay Landlord, on request, as liquidated damages for such further deficiency, the amount by which (i) the unpaid Rent for the period which otherwise would have constituted the unexpired portion of the Term (conclusively presuming the Additional Rent for each year thereof to be the same as was payable for the 12-month period immediately preceding the termination, re-entry or obtaining of possession) exceeds (ii) the then fair market rental value of the Property, including the Additional Rent for the same period, both discounted to present value at the annual rate of then issuing ten year US Treasury bonds.

3) Any costs and expenses incurred by Landlord in connection with the termination, reentry or obtaining of possession, and the reletting of the Property, including all repossession costs, brokerage commissions, reasonable attorneys' fees and disbursements, alteration costs and other expenses of preparing the Property for reletting.

(d) Tenant shall deliver to Landlord all sums held by Tenant with respect to Subtenants of the Property, including prepaid rents, estimated prepayments relating to real estate taxes, operating expenses, and other expenses; all security deposits; and all guaranties of Subtenant obligations (whether full or partial guaranties); and shall transfer to Landlord at Tenant's expense any letters of credit, bonds

and other security instruments issued to Tenant on behalf of such Subtenants in accordance with the requirements of the issuer thereof.

- (e) Nothing contained in this Lease shall be considered to limit or preclude the recovery by Landlord from Tenant of the maximum amount allowed to be obtained as damages or otherwise by any Law.

Section 18.02 Tenant hereby waives (a) the service of any notice of intention to re-enter or obtain possession of the Property or to institute any legal action in connection therewith, and (b) on its own behalf and on behalf of all persons claiming under Tenant, including all creditors, any rights Tenant and all such persons might otherwise have under any Law to redeem the Premises, to re-enter or repossess the Property, or to restore this Lease, after (i) Tenant is dispossessed pursuant to any Law or by any Authority, (ii) Landlord reenters or obtains possession of the Property pursuant to any legal act, action or proceeding, or (iii) the date of termination of this Lease, whether by operation of law or pursuant to this Lease.

Section 18.03 Either party may seek to enjoin any breach or threatened breach of any provision of this Lease. The right of any party to exercise any particular remedy available under this Lease, at law or in equity, shall not preclude such party from exercising any other remedy it might have pursuant to this Lease, in law or in equity. Each right and remedy specified in this Lease and each other right or remedy that may exist at law, in equity or otherwise upon breach of any provision in this Lease, shall be deemed distinct, separate and cumulative; and no right or remedy, whether exercised or not, shall be deemed to be in exclusion of any other unless otherwise expressly provided in this Lease.

Section 18.04 If (a) there is then an Event of Default, or (b) if Tenant fails to comply with any obligation under this Lease which in Landlord's reasonable opinion creates an emergency, or if Tenant has commenced vertical construction and then has abandoned or deserted the Premises for sixty (60) or more consecutive days, Landlord may, but is not obligated to, cure the default. Tenant shall reimburse Landlord, as Additional Rent, for all Liabilities incurred by Landlord in connection therewith, within ten (10) days after Tenant is billed for such Liabilities.

Section 18.05 Tenant shall reimburse Landlord, as Additional Rent, for all costs and expenses incurred by Landlord in connection with any default by Tenant in the performance or observance of any of the terms, covenants or conditions on Tenant's part to be observed or performed under this Lease, including all costs and expenses incurred in interpreting and enforcing Landlord's rights and in instituting, prosecuting or defending any legal action by or against Tenant, including summary proceedings, or in connection with any dispute under this Lease. Such amounts shall be paid to Landlord within ten (10) days after Tenant is billed for such costs and expenses.

Section 18.06 No payment by Tenant or receipt by Landlord of a lesser amount than the Rent shall be considered other than on account of the Rent. No endorsement or statement on any check or letter accompanying any check or payment shall prevent Landlord from cashing the check or otherwise accepting the payment, without prejudice to Landlord's right to recover the balance of the Rent or pursue any other remedy.

Section 18.07 Tenant waives Tenant's right, if any, to designate the items against which any Rent payments made by Tenant pursuant to this Lease are to be credited and Tenant agrees that Landlord may apply any payments made by Tenant to any Rent items Landlord sees fit irrespective of and notwithstanding any designation or request by Tenant as to the items against which any such payments shall be credited.

Section 18.08 All legal actions relating to this Lease shall be adjudicated in any Rhode Island state courts or in any federal court having jurisdiction in the county in which the Premises are located. Tenant

irrevocably consents to the personal and subject matter jurisdiction of those courts in any legal action relating to this Lease and waives any claim that any legal action relating to this Lease brought in any such court has been brought in an inconvenient forum. This consent to jurisdiction is self-operative and no further instrument or legal action, other than service of process in any manner permitted by Law or this Section, is necessary in order to confer jurisdiction upon the person of Tenant and the subject matter in question in any such court.

Section 18.09 The words “re-enter,” “re-entry” and “re-entered” as used in this Lease shall not be considered to be restricted to their technical legal meanings.

Article XIX. Broker

Section 19.01 Landlord and Tenant each represent and warrant to the other that it has not dealt with any broker in connection with this transaction, and each party indemnifies the other against any broker claiming by, through, or under the indemnifying party.

Section 19.02 Tenant shall keep the Property and this Lease free from any broker’s lien, other than the lien of any broker that Landlord is obligated to pay pursuant to this Lease.

Article XX. No Impairment of Landlord’s Title

Section 20.01 Nothing contained in this Lease, or any action or inaction by Landlord, shall be deemed or construed to mean that Landlord has granted to Tenant any right, power or permission to do any act or to make any agreement which may create, give rise to, or be the foundation for, any right, title, interest, lien, charge or other encumbrance upon the estate of Landlord in the Premises (or the Landlord’s potential reversionary interest in the Improvements).

Section 20.02 In amplification and not in limitation of the foregoing, Tenant shall not permit the Property to be used by any person or persons or by the public, as such, at any time or times during the term of this Lease, in such manner as might reasonably tend to impair Landlord’s title to or interest in the Premises (or the Landlord’s potential reversionary interest in the Improvements) or in such manner as might reasonably make possible a claim or claims of adverse use, adverse possession, prescription, dedication, or other similar claims of, in, to or with respect to the Property, except as to the public access easement for access to the dock and water as recognized under this Lease.

Tenant shall not cause, or permit any Subtenant to cause, Landlord’s fee estate in the Premises (or Landlord’s potential reversionary interest in the Improvements) to be encumbered by any lien or other encumbrance, including any lien or other encumbrance filed or recorded in favor of any mechanic, materialman, architect, or engineer with respect to work, material or services alleged to have been performed at or with respect to the Property. If any such lien or encumbrance is filed or recorded, Tenant shall discharge any such lien or encumbrance by bond or otherwise within sixty (60) days after Tenant receives notice of such lien or encumbrance. If Tenant fails to discharge such lien or encumbrance within such sixty (60) day period, Landlord may pay the amount reflected on such lien or encumbrance (or any portion thereof) and any costs, interest, and/or penalties imposed in connection therewith or take such other action as Landlord deems necessary or desirable to remove such lien or encumbrance, without being responsible for investigating the validity thereof and without regard to any objection by Tenant. The amount so paid and costs incurred by Landlord shall be deemed Additional Rent under this Lease payable within sixty (60) days after Tenant is billed therefor. Nothing in this Lease shall be deemed in any way to: (a) constitute Landlord's consent or request, express or implied, that any contractor, subcontractor, laborer

or materialman provide any labor or materials for any alteration, addition, improvement or repair of the Property; or (b) evidence Landlord's agreement to subject its fee estate to any such lien.

Article XXI. Quiet Enjoyment

Section 21.01 Landlord covenants that if and so long as Tenant observes and performs each and every covenant, agreement, term, provision and condition of this Lease on the part of Tenant to be observed and performed, Tenant shall quietly enjoy the Premises without hindrance or molestation of Landlord or any Person acting through Landlord, subject to the covenants, agreements, terms, provisions and conditions of this Lease.

Article XXII. Limitation of Landlord Liability

Section 22.01 If Landlord sells, assigns, or otherwise transfers (whether by operation of law or otherwise) all or part of its or their interest in the Premises (and its potential reversionary interest in the Improvements) or this Lease, (a) the transferor shall be relieved of all obligations and liabilities of Landlord under this Lease accruing after the effective date of the transfer, and (b) the transferee shall be deemed to have assumed all of Landlord's obligations and liabilities under this Lease effective from and after the effective date of the transfer.

Section 22.02 Landlord, its partners, members, shareholders, officers, directors and principals, disclosed and undisclosed, shall have no personal liability under or in connection with this Lease. Tenant shall look only to Landlord's interest in the Premises (and its potential reversionary interest in the Improvements) and this Lease for the satisfaction of Tenant's remedies or to collect any judgment requiring the payment of money by Landlord or such persons under or in connection with this Lease. No other assets of Landlord or such persons shall be subject to lien, levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies or the collection of any judgment under or in connection with this Lease. If Tenant acquires a lien on such other property or assets by judgment or otherwise, Tenant shall promptly release that lien by signing, acknowledging and delivering to Landlord any instrument, prepared by Landlord, required for the lien to be released.

Article XXIII. Waiver of Jury Trial

Section 23.01 LANDLORD AND TENANT EACH WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, OR TENANT'S USE OR OCCUPANCY OF THE PROPERTY, INCLUDING ANY CLAIM OF INJURY OR DAMAGE, AND ANY EMERGENCY AND OTHER STATUTORY REMEDY WITH RESPECT THERETO.

Article XXIV. Notices

Section 24.01 Except as may be provided in this Lease, any notice or other communication under this Lease, other than any Rent bill, shall be in writing and shall be sent by United States express mail or by a nationally recognized overnight delivery service that provides receipts or by hand delivery addressed to the party for whom intended at its Notice Address. Any such notice or other communication shall be deemed given and received when delivered or refused. Rent bills to Tenant may be sent in the manner set forth above or may be sent by first class mail; provided that nothing contained in this Section shall be deemed to

require Landlord to bill or otherwise make demand on Tenant for the payment of Rent, except where this Lease expressly requires billing. Attorneys may give notice on behalf of their clients.

Section 24.02 Either party may, by notice to the other party, designate a different address (or addresses) for notices and other communications intended for it, which designation shall become effective on the date such notice is received.

Article XXV. End of Term

Section 25.01 On the Expiration Date or such earlier date that this Lease terminates or expires, Tenant shall peaceably and quietly surrender the Property to Landlord vacant, broom clean, in good order, condition and repair excepting reasonable wear and tear and damage that is not Tenant's obligation to repair, free and clear of all Subleases, liens, and other encumbrances (except for liens and encumbrances caused or expressly consented to by Landlord), and with all Personal Property acquired (or leased) by Tenant or Tenant's Affiliates and all personal property of Subtenants removed. Tenant shall deliver to Landlord, on or before the Expiration Date or such earlier date that this Lease terminates or expires, upon Landlord's request, all licenses, permits, warranties, and guaranties then in effect for the Property (and shall assign same to Landlord upon Landlord's request) and all books and records reasonably requested by Landlord. Tenant shall cooperate with Landlord to achieve an orderly transition of the Property to Landlord's control. Landlord and Tenant shall, prior to the Expiration Date, (a) adjust for Impositions and all other appropriate expenses and income of the Property, and (b) if a Memorandum of Lease has been recorded, execute a document in recordable form evidencing the termination of this Lease and all amendments thereto.

Section 25.02 Any personal property of Tenant or any Subtenant which shall remain on the Property after the Expiration Date or such earlier date that this Lease terminates or expires, may, at the option of Landlord, be deemed to have been abandoned and either may be retained by Landlord as its property or be disposed of, without accountability, in such manner as Landlord may see fit. Tenant shall reimburse Landlord, as Additional Rent, for all costs and expenses incurred by Landlord in connection with disposing of such property.

Section 25.03 If the Property is not vacated and surrendered in accordance with this Lease on the Expiration Date or sooner termination of this Lease, Tenant shall be liable to Landlord for (a) all Liabilities incurred by Landlord in connection with such holdover, including Liabilities incurred in connection with any summary proceedings, action or proceeding to recover possession of the Property from Tenant and any Subtenants, and (b) per diem use and occupancy in respect of the Property equal to 150% of the Rent for the last year of the Term of this Lease, prorated on a daily basis, and (c) all damages incurred by Landlord in connection with such holdover, including any lost opportunity damages incurred by Landlord. If only a portion of the Property is timely vacated and surrendered, Tenant shall nevertheless remain liable for per diem use and occupancy with respect to the entire Premises, but any reletting proceeds received by Landlord during the period of Tenant's holdover shall be credited against Tenant's liability for use and occupancy for the entire Premises. In no event shall this Section be construed as permitting Tenant (or other occupants) to remain in possession of the Property after the Expiration Date or sooner termination of this Lease. Tenant shall indemnify, defend and hold harmless Landlord against all claims made by any succeeding tenants to the extent such claims arise by reason of the failure of Tenant (and all other occupants) timely to vacate and surrender the Property (or any portion thereof) in accordance with this Lease.

Section 25.04 No act or thing done by Landlord or Landlord's agents (including receipt of keys) during the Term shall be deemed an acceptance of a surrender of the Property, and no agreement to accept such surrender shall be valid unless in writing signed by Landlord.

Article XXVI. Memorandum of Lease

Section 26.01 This Lease shall not be recorded, but, concurrently with the execution of this Lease, Landlord and Tenant shall execute and deliver to the other, a memorandum of this Lease, in the form attached hereto as Exhibit 4. Tenant, at Tenant's expense, may record such memorandum of Lease. If this Lease is amended, Landlord and Tenant shall, promptly upon the request of either party, execute and deliver an amendment of such memorandum giving notice of such amendment. The party requesting such amendment shall pay the recording fees imposed in connection therewith. At the expiration or sooner termination of this Lease, each party shall, at the request of the other party, execute and deliver an instrument evidencing the termination of this Lease and Landlord may, at its sole cost and expense, record such instrument; but the failure of either party to execute and deliver such instrument shall not prevent or affect the termination of this Lease or serve to reinstate this Lease.

Article XXVII. Purchase Option

Section 27.01 Tenant shall have the following option to purchase the Property (any exercise by Tenant shall be subject to the condition precedent that the Lease be in full force and effect, and no default by Tenant exist beyond any applicable cure period, and, if there is a default within a cure period, then the cure being accomplished within such cure period; provided, however, that Landlord may elect to waive such condition precedent in writing).

The Tenant shall have the purchase option discussed below exercisable by Tenant at any time after the execution and delivery of this Lease by Landlord and Tenant. It is recognized and agreed that such sale by the Landlord has been consented to and authorized by any and all applicable parties (including without limitation the Rhode Island Department of Transportation and the Rhode Island Department of Environmental Management).

The "**Purchase Price**" for the Property shall be One Dollar (\$1.00) if the purchase occurs during the first eighteen (18) months of the term of this Lease, and if such purchase occurs after the first eighteen (18) months of the term of this Lease, the Purchase Price shall be as mutually determined by Landlord and Tenant. The Rent under this Lease shall *not* be credited against the Purchase Price.

Tenant may elect to purchase the Property by delivering written notice of such election to Landlord at any time during the Term of this Lease, provided the conditions set forth above have been satisfied. Promptly following Landlord's receipt of such notice, the parties shall negotiate the Purchase Price for the Property if such option is exercised after the first eighteen months of the term of this Lease. In the event the parties are not able to agree on a mutually acceptable Purchase Price within thirty (30) days following Landlord's receipt of Tenant's notice exercising its option, then the following provisions shall apply.

The Purchase Price shall be the "Fair Market Price", meaning that amount which a purchaser under no compulsion to purchase and a seller under no compulsion to sell would determine at the time of the exercise of the option is fair for comparable property in the area of the Property, taking into consideration all relevant factors, including the location, quality, amenities, age, design, condition of building systems, size, and other relevant attributes of the Property and comparison properties. Tenant shall notify Landlord in writing of its reasonable determination of the Fair Market Price for the Property, not more than thirty (30) days after the thirty-day period during which Landlord and Tenant have been unable to agree upon the Fair Market Price. In doing so, Tenant may consult with or engage a real estate appraiser or real estate consultant. Landlord shall have thirty (30) days after receipt of such figure to do one of the following (Landlord's Reply Notice"): (i) notify Tenant in writing of its intent to accept Tenant's determination of the Fair Market Price or (ii) notify Tenant in writing that it is not in agreement with the Fair Market Price

as determined by Tenant, setting forth Landlord's determination of the Fair Market Price. In doing so, Landlord may consult with or engage a real estate appraiser or real estate consultant. The parties shall have thirty (30) days to negotiate in good faith, to reach a mutually acceptable determination of Fair Market Price. If after the expiration of the thirtieth day, the parties are unable to agree on the Fair Market Price, each party shall execute a certificate which sets forth the Fair Market Price proposed by that party (the "Landlord's Offered Price" and the "Tenant's Offered Price", respectively) as the Fair Market Price for the Property and each party shall exchange such certificates on the tenth business day following the end of the thirty-day negotiation period. Landlord's Offered Price and Tenant's Offered Price need not be the same as the determination of Fair Market Price previously submitted by any such party to the other party. If the Landlord Offered Price and the Tenant's Offered Price do not deviate from each other by more than five percent (5%), the Landlord's Offered Price and the Tenant's Offered Price shall be averaged and such average shall be the Fair Market Price for the Property. If the Landlord's Offered Price and the Tenant's Offered Price shall deviate from each other by more than five percent (5%), the Fair Market Price shall be determined by appraisal as provided below, provided, however, within ten (10) days of exchange of such certificates, Tenant shall have the option to notify Landlord in writing that it does not desire to exercise its purchase option. In the event that Tenant continues to elect to exercise its purchase option, within twenty (20) days of the exchange of such certificates, Landlord and Tenant shall designate a real estate appraiser who meets the qualifications set forth in this Section 27.01, who shall determine the Fair Market Price of the Property as herein provided. In case of the failure of the parties to appoint an appraiser in such twenty (20) day period, either party shall have the right to make application to the Presiding Justice of the Superior Court of the State of Rhode Island to appoint such appraiser.

Within ten (10) days after the selection and appointment of the appraiser, Landlord, Tenant, their representatives and the appraiser shall fix a convenient time and place in the State of Rhode Island to meet within thirty (30) days of the appraiser's appointment and attempt to determine the Fair Market Price. Landlord and Tenant or their designees shall each be entitled to present evidence and argument to the appraiser and to be represented by counsel. The determination of the appraiser shall be made within forty-five (45) days of his or her appointment, and the appraiser shall select either Landlord's Offered Price or Tenant's Offered Price, whichever it determines is closest to its determination of Fair Market Price as defined and to be determined under this Lease. Such determination of Fair Market Price by the appraiser shall be binding on Landlord and Tenant. In making its determination, the appraiser shall have no jurisdiction to alter the terms of this Lease or to alter the terms of Landlord's Offered Price or Tenant's Offered Price.

After the Fair Market Price has been determined, the appraiser shall immediately notify the parties of the Fair Market Price. If the Fair Market Price as determined by the appraiser is Landlord's Offered Price, Tenant shall pay all costs of appraisal incurred under the provisions of this Section 27.01. If the Fair Market Price as determined by the appraiser is Tenant's Offered Price, Landlord shall pay all costs of appraisal incurred under this Section 27.01. Each of the parties shall pay for its own attorneys fees and the fees of any appraisers or consultants advising it.

To be qualified to act as an appraiser under this Section 27.01, a person must be a member of the American Institute of Real Estate Appraisers (or if such institute is not in existence at the time in question, a member of a successor or similar organization), must have an office located in the State of Rhode Island and must have a minimum of ten (10) years recent experience in real estate appraisal in Rhode Island of commercial and office properties.

In the event the parties are able to mutually agree upon the Purchase Price and the purchase option is not terminated as discussed above, or in the event the parties are unable to agree on the Purchase Price and the Purchase Price is fixed by appraisal as provided above, then the parties shall enter into a purchase agreement on the following terms: the closing and delivery of the deed for the Property shall occur on the

first business day that is the earlier to occur of (a) thirty (30) days following the date such purchase agreement is entered into, or (b) sixty (60) days following the date the Purchase Price is established (the "Closing") at 11 a.m. at the Central Falls Land Evidence Records, or at such earlier time, day, and/or location as the parties may mutually agree. The Property will be conveyed to the Tenant by a bargain and sale deed from the Landlord, conveying all of Landlord's interest, if any, in and to the Property, and excepting any easements, including the Easement Agreement, restrictions or other encumbrances of any kind, whether of record or otherwise, and all municipal regulations, and containing any restrictions, covenants, and the like as may be required by the, ELUR, or by any party with approval rights over the transfer of the Property to Tenant as a condition to granting such party's consent. Landlord and Tenant each represent and warrant to the other that no brokers are involved in such sale and accordingly no broker's fees are due to any person. If the Property is purchased during the first eighteen (18) months of the term of this Lease, there shall be normal prorations of taxes, utilities, and other matters normally apportioned at a closing, such apportionments to be consistent with normal Rhode Island conveyancing practices. If the Property is purchased after the first eighteen (18) months of the term of this Lease, such adjustments or prorations between Landlord and Tenant at the Closing shall reflect the rental obligations of Tenant under this Lease. This Lease (and the obligation to pay Rent) shall remain in effect until the date of closing, and if necessary to effectuate this, the term of this Lease shall be deemed extended until the closing occurs.

Article XXVIII. Extension Option(s)

Section 28.01 Tenant is granted the option to extend the Term of this Lease for two (2) additional terms of fifty (50) years each (each such additional term being referred to as an "**Extension Term**", and such option being referred to as an "**Extension Option**") provided all of the following conditions (the "**Extension Conditions**") are met with respect to each Extension Term: (a) Tenant gives Landlord notice that it is exercising such Extension Option (the "**Extension Notice**") at least one hundred eighty (180) days prior to commencement of the Extension Term, and (b) at the date the Extension Option is exercised, and at the commencement of the Extension Term to which such option relates, Tenant is not in default of its obligations under the Lease, unless such default is cured within the applicable cure period. Such Extension Term shall commence at the expiration of the prior term. If such Extension Option is not timely exercised or if the Extension Conditions are not met with respect to such Extension Term, such Extension Option or Extension Term and all further Extension Options and Extension Terms shall be deemed null and void.

Section 28.02 If this Lease is terminated or expires for any reason, the Extension Option granted in this Article shall be deemed null and void.

Section 28.03 The Base Rent payable hereunder for each twelve (12) month period during the Extension Term shall be adjusted as of the commencement of the Extension Term so as to equal the then "Fair Market Rent" (defined below), as mutually determined by Landlord and Tenant through the process of negotiation, but in no event shall the "Fair Market Rent " be less than the Base Rent per annum for and with respect to the last twelve (12) calendar months immediately preceding the first day of such Extension Term. To be clear, the Fair Market Rent will be determined prior to the commencement of the applicable Extension Term, but will be a projection of the Fair Market Rent as of the commencement of the Extension Term. To further this purpose, Landlord may elect to hold off the initiation of the determination of the Fair Market Rent until closer to the date that the Extension Term will commence, but not later than five (5) months prior to the commencement of the Extension Term.

Notwithstanding anything to the contrary contained herein, however, if for any reason Landlord and Tenant shall not agree in writing upon the "Fair Market Rent" with respect to the Extension Term at least four (4) months prior to the commencement thereof, then the fair market rent for premises of the size and nature of the Premises shall be determined by licensed real estate brokers having at least ten (10) years' experience in the leasing of commercial real estate in the market area of the Property, one such broker to

be designated by each of Landlord and Tenant. If either party shall fail to designate its broker by giving notice of the name of such broker to the other party within fifteen (15) days after receiving notice of the name of the other party's broker, then the Presiding Justice of the Superior Court of the State of Rhode Island shall designate such broker. The brokers shall make their decisions within ten (10) business days of appointment. In the event the opinions of the two brokers differ and, after good faith efforts over the succeeding ten (10) day period, they cannot mutually agree, the brokers shall immediately and jointly appoint a third broker with the qualifications specified above. This third broker shall, within ten (10) days, choose either the determination of Landlord's broker or Tenant's broker and such choice of this third broker shall be final and binding on Landlord and Tenant. Each of Landlord and Tenant shall pay for the services of its broker, and if a third broker shall be chosen, then each of Landlord and Tenant shall pay for one-half of the services of the third broker. "**Fair Market Rent**" as used in this Lease, shall be equal to the economic terms, at which tenants comparable to Tenant, as of the first day of the Extension Term, are leasing for a comparable term, non-renewal, non-equity space comparable in size to the Premises, from a willing, comparable landlord, at arm's length, which comparable space is located in "Comparable Buildings" in the vicinity (i.e., of a similar age and quality considering any recent renovations or modernization, and floor plate size) or, if such Comparable Buildings, or comparable space within Comparable Buildings, is not available, adjustments shall be made in the determination of Fair Market Rent to reflect the age and quality of the Building and Premises as contrasted to other buildings used for comparison purposes), with similar amenities, taking into consideration size, location, floor level, proposed term of the lease, extent of services to be provided, the time that the particular rate under consideration became or is to become effective, as well as all tenant concessions and inducements.

Article XXIX. Miscellaneous

Section 29.01 This Lease may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

Section 29.02 Receipt or acceptance of Rent by Landlord and payment of any Rent by Tenant shall not be deemed to be a waiver of any default under the covenants, agreements, terms, provisions and conditions of this Lease, or of any right which Landlord or Tenant, as the case may be, may be entitled to exercise under this Lease. Failure to insist upon the strict performance of any of the provisions of this Lease or to exercise any right, remedy or election herein contained or permitted by law shall not constitute or be construed as a waiver or relinquishment for the future of such provision, right, remedy or election, but the same shall continue and remain in full force and effect. The waiver by either party of any breach of this Lease shall not be deemed a waiver of any future breach.

Section 29.03 Consent of Landlord to any act or matter must be in writing and shall apply only with respect to the particular act or matter to which such consent is given and shall not relieve Tenant from the obligation wherever required under this Lease to obtain the consent of Landlord to any other act or matter. If Tenant requests Landlord's consent or approval and Landlord fails or refuses to give such consent or approval, Tenant shall not be entitled to any damages for any withholding by Landlord of its consent or approval, it being intended that Tenant's sole remedy shall be an action for specific performance or injunction, and that such remedy shall be available only in those cases where Landlord has expressly agreed in writing not to unreasonably withhold or delay its consent or where as a matter of law Landlord may not unreasonably withhold its consent.

Section 29.04 Landlord and Tenant acknowledge that they are not partners or joint venturers and that, except with respect to casualty insurance proceeds and condemnation awards (as set out in Articles XI and XII), they do not stand in a fiduciary relationship to one another.

Section 29.05 If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by Law.

Section 29.06 This Lease is governed by and shall be construed and enforced in accordance with the laws of the State of Rhode Island, without regard to principles of conflicts of law.

Section 29.07 The covenants, agreements, terms, provisions and conditions of this Lease shall be binding upon and inure to the benefit of the successors and assigns of Landlord and the permitted successors and assigns of Tenant.

Section 29.08 Upon the expiration of the Term of this Lease, neither party shall have any further obligation or liability to the other except as otherwise provided in this Lease and except for (a) such obligations as by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration, and (b) any liability for Rent, and (c) any liability for acts or omissions occurring during the Term, and (d) any liability under Article XIX and XXVI, all of which obligations shall survive such expiration.

Section 29.09 Each party represents and warrants (a) that this Lease has been duly authorized, executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, (b) that there are no actions, suits or proceedings pending or, to the knowledge of such party, threatened against or affecting such party, at law or in equity or before any Governmental Authority which would impair such party's ability to perform its obligations under this Lease, and (c) that the consummation of the transactions hereby contemplated and the performance of this Lease will not result in any breach or violation of, or constitute a default under any lease, bank loan or credit agreement. If Tenant is not an individual, Tenant shall provide to Landlord, upon Landlord's request, evidence that the execution and delivery of this Lease have been duly authorized by Tenant and that the person or persons executing and delivering this Lease on behalf of Tenant have been duly authorized to do so, together with a certified copy of Tenant's articles of incorporation, partnership agreement or operating agreement, as applicable, and all amendments thereto.

Section 29.10 Notwithstanding anything in this Lease to the contrary, in no event shall Landlord or Tenant be liable for any consequential damages under this Lease. To be clear, the foregoing does not waive any rights that Tenant or Landlord may have to actual, direct damages. However, notwithstanding anything in this Section 29.10 to the contrary, in no event whatsoever shall Landlord or Tenant be liable for any lost profits, or loss in value of property, with respect to environmental matters.

Section 29.11 There shall be no merger of this Lease or the leasehold estate created by this Lease with a fee interest in the Premises by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, this Lease or the leasehold estate created by this Lease and the fee estate in the Premises, unless and until such Person and the Leasehold Lender and Fee Lender (if any) shall join in a written instrument expressly providing for such merger and such instrument is recorded.

Section 29.12 If there is to be any excavation or construction on land adjacent to the Premises, Tenant shall permit the Person performing such excavation or construction to enter the Property for the purpose of performing such work as is reasonably necessary or desirable to support and preserve the Building, upon such terms and conditions as Tenant may reasonably impose, without any abatement of the Rent.

Section 29.13 This Lease represents the entire agreement of the parties with respect to the Premises subject to the rights and obligations of the Access Easement, and the development thereof, and, accordingly, all prior understandings and agreements between the parties with respect to the Premises and the development thereof (including without limitation any prior lease entered into by the Pareis for the Premises (if any) are merged into this Lease, which alone fully and completely expresses the agreement of the parties.

Section 29.14 The table of contents, captions, headings and titles in this Lease are solely for convenience of reference and shall not affect its interpretation.

Section 29.15 This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted.

Section 29.16 Each covenant, agreement, obligation or other provision of this Lease on Tenant's part to be performed, shall be deemed and construed as a separate and independent covenant of Tenant, not dependent on any other provision of this Lease.

Section 29.17 All terms and words used in this Lease shall be deemed to include any other number and any other gender as the context may require.

Section 29.18 The submission of drafts of and comments to this Lease, the negotiation of this Lease, and the exchange of correspondence concerning the negotiation and execution of this Lease shall have no binding force or effect and shall confer no rights nor impose any obligations, including brokerage obligations, on either party. This Lease shall become a binding agreement only after both Landlord and Tenant have executed this Lease and duplicate originals thereof (including any counterparts) shall have been delivered to the respective parties.

Section 29.19 This Lease may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Facsimile or ".pdf" signatures to this Lease shall be binding.


Section 29.20 Tenant acknowledges that this Lease may be a public document and Landlord cannot ensure its confidentiality.

(Signatures on next page)

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the day and year first above written.

CITY OF CENTRAL FALLS

By: 
James Diossa
Mayor

By: 
As to Form and Correctness
Matthew Jerzyk
City Solicitor

By: 
Reviewed
Barbara Addison
Finance Director

Date: 8/26/2020

CENTRAL FALLS LANDING, LLC

By: 

Name: LOUIS

Title: PRESIDENT

EXHIBIT 1

DESCRIPTION OF LEASED PREMISES

That certain tract of parcel of land with all buildings and improvements thereon situated on the westerly side of Broad Street and the northerly side of Madeira Avenue more particularly bounded and described as follows:

Beginning at the intersection of the westerly side of said Broad Street and the northerly side of Madeira Avenue, said point being marked by a drill hole, said point also being the southeasterly corner at here described parcel:

Thence S 52° - 54' - 52" W along the northerly side of said Madeira Avenue for a distance of two hundred fifty-seven and 00/100 (257.00) feet to a point, said point being marked by a rebar with a cap;

Thence N 40° - 27' - 32" W for a distance of one hundred thirty and 00/100 (130.00) feet to a point, said last course bounded by land now or formerly of Club Sport Unaio Madeirence;

Thence N 49° - 52' - 14" E for a distance of one hundred seventeen and 82/100 (117.82) feet to a point;

Thence N 37° - 05' - 08" W for a distance of forty and 00/100 (40.00) feet to a point;

Thence N 50° - 31' - 02" E for a distance of one hundred forty-two and 44/100 (142.44) feet to a point in the westerly sideline of said Broad Street, said last three courses bounded northerly and westerly by land now or formerly of the City of Central Falls;

Thence S 36° - 37' - 14" E along the westerly sideline of said Broad Street for a distance of twenty-four and 04/100 (24.04) feet to a point marked by a drill hole;

Thence S 38° - 51' - 14" E along the westerly sideline of said Broad Street for a distance of one hundred fifty-eight and 02/100 (158.02) feet to the point and place of beginning;

The above-described parcel contains an area of 40,968 square feet of land more or less and is shown on a plan titled "Boundary Survey Plan, AP 3, Lot 62, Broad St. and Medeira Ave., Central Falls, Rhode Island, Rhode Island Department of Transportation, Scale 1" = 20', Dated September 2012 by Crossman Engineering."

EXHIBIT 1

DESCRIPTION OF LEASED PREMISES

That certain tract of parcel of land with all buildings and improvements thereon situated on the westerly side of Broad Street and the northerly side of Madeira Avenue more particularly bounded and described as follows:

Beginning at the intersection of the westerly side of said Broad Street and the northerly side of Madeira Avenue, said point being marked by a drill hole, said point also being the southeasterly corner at here described parcel:

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Thence N 40° - 27' - 32" W for a distance of one hundred thirty and 00/100 (130.00) feet to a point, said last course bounded by land now or formerly of Club Sport Unaio Madeirence;

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Thence N 37° - 05' - 08" W for a distance of forty and 00/100 (40.00) feet to a point;

Thence N 50° - 31' - 02" E for a distance of one hundred forty-two and 44/100 (142.44) feet to a point in the westerly sideline of said Broad Street, said last three courses bounded northerly and westerly by land now or formerly of the City of Central Falls;

Thence S 36° - 37' - 14" E along the westerly sideline of said Broad Street for a distance of twenty-four and 04/100 (24.04) feet to a point marked by a drill hole;

Thence S 38° - 51' - 14" E along the westerly sideline of said Broad Street for a distance of one hundred fifty-eight and 02/100 (158.02) feet to the point and place of beginning;

The above-described parcel contains an area of 40,968 square feet of land more or less and is shown on a plan titled "Boundary Survey Plan, AP 3, Lot 62, Broad St. and Medeira Ave., Central Falls, Rhode Island, Rhode Island Department of Transportation, Scale 1" = 20', Dated September 2012 by Crossman Engineering."

EXHIBIT 2

Base Rent

1. For the initial fifty (50) year term of the Lease, the Base Rent shall be:
 - From the Commencement Date to twenty-two (22) months thereafter : \$1.00
 - From twenty-three (23) months after the Commencement Date to forty-eight (48) months after the Commencement Date: Fifty Percent (50%) of the Impositions that would have been due and payable on the Premises if the Premises were not owned by the Landlord (and thus subject to taxation).*
 - From sixty-six months after the Commencement Date to the expiration of the initial fifty-year term of the Lease: One Hundred Percent (100%) of the Impositions that would have been due and payable on the Premises if the Premises (excluding the Buildings) were not owned by the Landlord (and thus subject to taxation).*

* Notwithstanding anything contained in the Lease to the contrary, where Tenant's payment of Base Rent is based upon the amount of Impositions due on the Premises, Tenant shall pay such amount to Landlord in installments at such times, in such manner, and subject to such penalties, as the same would be paid to the City of Central Falls if Tenant was the owner of the Premises and paying Impositions thereon. Further, notwithstanding anything contained herein to the contrary, if such Impositions are already paid by Tenant pursuant to Section 4.02, then the Rent shall be \$1.00.

EXHIBIT 3

COMMENCEMENT DATE AGREEMENT

THIS COMMENCEMENT DATE AGREEMENT made as of the 26th day of August, 2020, between The City of Central Falls (“Landlord”) and Central Falls Landing, LLC (“Tenant”).

RECITALS

- A. Landlord and Tenant are landlord and tenant under that certain ground lease dated as of August 26, 2020, (the “Ground Lease”) pursuant to which Landlord has leased certain premises more particularly described therein to Tenant (the “Premises”). Capitalized terms not described herein are described in the Lease.
- B. The Commencement Date has occurred, and thus the Rent Commencement Date (which is the same date at the Commencement Date) has also occurred, and the initial Expiration Date is now known and Landlord and Tenant wish to confirm the dates.

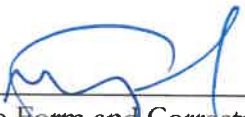
NOW, THEREFORE, Landlord and Tenant hereby agree as follows:

- 1. The Commencement Date is March 23, 2018.
- 2. The Rent Commencement Date is the same date as the Commencement Date.
- 3. The initial Expiration Date is March 23, 2068.
- 4. This Commencement Date Agreement is the document that Landlord and Tenant intended to execute pursuant to Section 2.03 of the Ground Lease.
- 5. Landlord and Tenant hereby ratify and confirm the terms and provisions of the Ground Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this instrument as of the date above written.

CITY OF CENTRAL FALLS

By: 
James Diossa
Mayor

By: 
As to Form and Correctness
Matthew Jerzyk
City Solicitor

By: 
Reviewed
Barbara Addison
Finance Director

Date: 8/26/2020

CENTRAL FALLS LANDING, LLC

By: 

Name: LOUIS TIP

Title: PRESIDENT

Date: AUGUST 26, 2020

EXHIBIT 4

Memorandum of Lease

(starts on next page)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of August 26, 2020, between The City of Central Falls, a duly incorporated municipality having an office at 580 Broad Street, Central Falls, Rhode Island ("Landlord") and Central Falls Landing, LLC, a limited liability company, having an office at 521 Roosevelt Avenue, Central Falls, Rhode Island ("Tenant").


1. The City of Central Falls, as Landlord, and Central Falls Landing, LLC, as Tenant, are parties to that certain lease dated as of August 13, 2020 (the "Lease"), covering that certain parcel of land and the improvements thereon described in SCHEDULE A annexed hereto, and identified on the current Tax Map of the City of Central Falls, County of Providence, State of Rhode Island (the "Premises").
2. The Lease was executed on August 13, 2020.
3. The Commencement Date of said Lease is March 23, 2018.
4. Landlord's address, as set forth in the Lease, is 580 Broad Street, Central Falls, Rhode Island 02863.
5. Tenant's address, as set forth in the Lease, is 521 Roosevelt Avenue, Central Falls, Rhode Island 02863.
6. The term of the Lease is from the Commencement Date, March 23, 2018, until the date that is fifty (50) years thereafter, with two (2) options to extend for fifty (50) years each.
7. The expiration date of the Lease is at 11:59 P.M. on the last day of the term of the Lease, subject to earlier termination pursuant to the terms of the Lease or applicable law.
8. At the expiration or sooner termination of this Lease, each party shall, at the request of the other party, execute and deliver an instrument evidencing the termination of this Lease and Landlord may, at its sole cost and expense, record such instrument; but the failure of either party to execute and deliver such instrument shall not prevent or affect the termination of this Lease or serve to reinstate this Lease. The Lease contains a purchase option in favor of Tenant, in accordance with terms more particularly set forth in the Lease.
9. All of the terms, covenants and conditions of the Lease are incorporated herein and made a part hereof. The purpose of this Memorandum is to give notice of the existence of the tenancy created by the Lease; and shall not be construed to vary or otherwise affect the rights or obligations of the parties under the Lease as it may be amended.


IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

LANDLORD:

CITY OF CENTRAL FALLS

By: 
James Diossa
Mayor

By: 
As to Form and Correctness
Matthew Jerzyk
City Solicitor

By: 
Reviewed
Barbara Addison
Finance Director

Date: 08/26/2020

TENANT:

CENTRAL FALLS LANDING, LLC

By: [Signature]

Name: LOUIS YIP

Title: PRESIDENT

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

On the 26th day of August in the year 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared James A. Diossa, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, executed the instrument by his free act and deed, and the free act and deed of the City of Central Falls.

[Signature]
Notary Public
SANDRA M. PEREZ
NOTARY PUBLIC - RHODE ISLAND
ID # 752375
MY COMMISSION EXPIRES 12/17/22

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

On the 26th day of August in the year 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Louis Yip, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, executed the instrument by his free act and deed, and the free act and deed of Central Falls Landing, LLC.

[Signature]
Notary Public
LISA A. DIAS
NOTARY PUBLIC - RHODE ISLAND
ID # 61425
MY COMMISSION EXPIRES 12-5-23

SCHEDULE A
TO MEMORANDUM OF LEASE

DESCRIPTION OF PREMISES

That certain tract of parcel of land with all buildings and improvements thereon situated on the westerly side of Broad Street and the northerly side of Madeira Avenue more particularly bounded and described as follows:

Beginning at the intersection of the westerly side of said Broad Street and the northerly side of Madeira Avenue, said point being marked by a drill hole, said point also being the southeasterly corner at here described parcel:

Thence S 52° - 54' - 52" W along the northerly side of said Madeira Avenue for a distance of two hundred fifty-seven and 00/100 (257.00) feet to a point, said point being marked by a rebar with a cap;

Thence N 40° - 27' - 32" W for a distance of one hundred thirty and 00/100 (130.00) feet to a point, said last course bounded by land now or formerly of Club Sport Uniao Madeirence;

Thence N 49° - 52' - 14" E for a distance of one hundred seventeen and 82/100 (117.82) feet to a point;

Thence N 37° - 05' - 08" W for a distance of forty and 00/100 (40.00) feet to a point;

Thence N 50° - 31' - 02" E for a distance of one hundred forty-two and 44/100 (142.44) feet to a point in the westerly sideline of said Broad Street, said last three courses bounded northerly and westerly by land now or formerly of the City of Central Falls;

Thence S 36° - 37' - 14" E along the westerly sideline of said Broad Street for a distance of twenty-four and 04/100 (24.04) feet to a point marked by a drill hole;

Thence S 38° - 51' - 14" E along the westerly sideline of said Broad Street for a distance of one hundred fifty-eight and 02/100 (158.02) feet to the point and place of beginning;

The above-described parcel contains an area of 40,968 square feet of land more or less and is shown on a plan titled "Boundary Survey Plan, AP 3, Lot 62, Broad St. and Medeira Ave., Central Falls, Rhode Island, Rhode Island Department of Transportation, Scale 1" = 20', Dated September 2012 by Crossman Engineering."

EXHIBIT 5

Form of Subordination, Nondisturbance and Attornment Agreement

(starts on next page)

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

THIS AGREEMENT is dated _____ between _____, a _____
("Mortgagee") and _____, a _____ ("Tenant").

PRELIMINARY STATEMENTS

A. Tenant has executed a Ground Lease dated _____, as amended by agreement(s) dated _____ ("Lease") with _____, a _____ ("Landlord") of the premises ("Premises") described in Exhibit A.

B. Mortgagee holds a mortgage on the Premises or a portion of the Premises. The mortgage is dated _____, and is recorded _____.

C. Tenant and Mortgagee desire to establish certain rights, safeguards, obligations, and priorities with regard to their respective interests by means of this Non-Disturbance, Attornment and Subordination Agreement.

TERMS OF THE AGREEMENT

IN CONSIDERATION of the mutual covenants of the parties and other good and valuable consideration, Mortgagee and Tenant agree as follows:

1. Provided the Lease is in full force and effect and Tenant is not in default under the Lease (beyond any period given Tenant to cure the defaults), then:

(a) Tenant's right of possession to the Premises and Tenant's other rights arising out of the Lease shall not be affected or disturbed by Mortgagee in the exercise of any of its rights under the mortgage or the note which it secures. Further, Tenant shall not be named as a party defendant in any foreclosure of the lien of the Mortgage nor in any other way be deprived of its rights under the Lease.

(b) In the event Mortgagee or any other person acquires title to the Premises pursuant to the exercise of any remedy provided for in the mortgage, or by conveyance in lieu of foreclosure, the Lease shall not be terminated or affected by the foreclosure, conveyance or sale in any such proceeding. Mortgagee covenants that any sale by it of the Premises as a result of the exercise of any rights and remedies under the mortgage, or otherwise, shall be made subject to the Lease and the rights of Tenant under the Lease, and Tenant covenants and agrees to attorn to Mortgagee, or such person, as its new Landlord, and the Lease shall continue in full force and effect as a direct Lease between Tenant and Mortgagee, or such other person, upon all of the terms, covenants, conditions and agreements set forth in the Lease. However, in no event shall Mortgagee or such person be:

(i) liable for any act or omission of Landlord; or

(ii) bound by any payment of rent or additional rent made by Tenant to Landlord for more than one month in advance unless such pre-paid or additional rent was paid pursuant to the terms of the Lease.

2. The Lease shall be subject and subordinate to the lien of the mortgage and to all of its terms, conditions and provisions, to all advances made or to be made and to any renewals, extensions, modifications or replacements.

3. Tenant hereby agrees to give to Mortgagee copies of all notices given by Tenant of default by Landlord under the Lease at the same time and in the same manner as, and whenever, Tenant shall give any such notice of default to Landlord. Mortgagee shall have the right to remedy any default under this Lease, or to cause any default of Landlord under this Lease to be remedied, and for such purpose Tenant hereby grants Mortgagee such period of time as may be reasonable to enable Mortgagee to remedy, or cause to be remedied, any such default in addition to the period given to Landlord for remedying, or causing to be remedied, any such default which is a default. Tenant shall accept performance by Mortgagee of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. No default by Landlord under the Lease shall exist or shall be deemed to exist (i) as long as Mortgagee, in good faith, shall have commenced to cure such default and shall be prosecuting the same to completion with commercially reasonable diligence, subject to force majeure, or (ii) if possession of the Premises is required in order to cure such default, or if such default is not susceptible of being cured by Mortgagee, as long as Mortgagee, in good faith, shall have notified Tenant that Mortgagee intends to institute proceedings under the mortgage and, thereafter, as long as such proceedings shall have been instituted and shall prosecute the same with commercially reasonable diligence and, after having obtained possession, prosecutes the cure to completion with commercially reasonable diligence. The Lease shall not be assigned by Tenant or modified, amended or terminated without Mortgagee's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. In the event of the termination of the Lease by reason of any default by Landlord hereunder or for any other reason whatsoever except the expiration thereof, upon Mortgagee's written request, given within thirty (30) days after any such termination, Tenant, within fifteen (15) days after receipt of such request, shall execute and deliver to Mortgagee or its designee or nominee a new lease of the Premises for the remainder of the Term of the Lease upon all of the terms, covenants and conditions of this Lease. Neither Mortgagee nor its designee or nominee shall become liable under the Lease unless and until Mortgagee or its designee or nominee becomes, and then only for so long as Mortgagee or its designee or nominee remains, the fee owner of the Premises.

4. Notices. Whenever in this Agreement or in any proceedings involving the foreclosure of or attempt to foreclose the mortgage or exercise of any power of sale it shall be required or desired that notice or demand be given or served by either party hereto, such notice, demand or communication shall be in writing signed by the party serving notice, sent by nationally recognized overnight carrier or registered or certified United States mail, return receipt requested and postage or other charges prepaid and addressed to the party for whom it is intended at the following addresses:

To Tenant:

To Mortgagee:

or such other address as either party may have furnished to the other in writing as a place for the service of notice. Any notice so sent shall be deemed to have been given as of the time it is deposited with the overnight carrier or in the United States mail.

5. The above provisions shall be self-operative and effective without the execution of any further instruments on the part of either party. However, Tenant agrees to execute and deliver to Mortgagee or to any person to whom Tenant agrees to attorn such other instruments as either shall reasonably request in order to comply with these provisions.

6. This Agreement may not be modified other than by an agreement in writing signed by the parties or by their respective successors in interest.

7. This Agreement shall inure to the benefit of and be binding upon the parties and their successors and assigns.

To indicate their agreement to the above, the parties or their authorized representatives or officers have signed this document.

MORTGAGEE:

TENANT:

By _____
Its _____

By _____
Its _____

[Add Notary Clauses and Description of Premises]

EXHIBIT 6

Form of Access Easement Agreement

(starts on next page)

**INGRESS AND EGRESS EASEMENT
AND MAINTENANCE AGREEMENT**

This Agreement is entered to be effective as of March 23, 2018, by and between The City of Central Falls ("LANDLORD" herein) and Central Falls Landing, LLC ("TENANT" herein).

WITNESSETH:

WHEREAS, LANDLORD is the owner of property described as 387 Broad Street, Central Falls, RI, Assessor's Plat 3, Lot 62, and more completely described as Schedule B, attached hereto

WHEREAS, TENANT has been granted a leasehold interested in 387 Broad Street, Central Falls, Rhode Island, Assessor's Plat 3, Lot 62, and more completely described as Schedule B, attached hereto.

WHEREAS, LANDLORD and TENANT are desirous of creating and maintaining an area for easement purposes, under certain terms and conditions (referred to herein as "Easement") being more particularly described and located in Schedule A, attached hereto.

WHEREAS, the LANDLORD and TENANT wish to reduce to writing such terms, conditions, and agreements pertaining to the Easement;

NOW THEREFORE, for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, in hand paid by TENANT, and the above premises, LANDLORD and TANTEN hereby agree as follows:

1. TENANT has GRANTE AND CONVEYED, and by these presents does hereby GRANT and CONVEY unto LANDLORD, a perpetual, free, continuous and uninterrupted use, liberty, privilege and easement to use and enjoy the easements described in Schedule A, attached hereto.
2. Neither LANDLORD nor TENANT shall erect any improvements or other facilities upon the Easement which may impair the flow of traffic over and across same.
3. TENANT hereby grants to LANDLORD the right to permit the LANDLORD, LANDLORD'S invitees, guests, and others of the general public coming on the premises to utilize the Easement, it being the intention of the parties hereto that such persons shall have free access to, upon, and over the Easement for ingress and egress purposes.
4. TENANT will maintain the Easements in an all-weather conditions until such time (if any) in the future when the Easements are released by written instrument, signed and acknowledged by the parties.
7. Said Easements shall bind and inure to the respective benefit of LANDLORD and TENANT. As used herein the terms LANDLORD and TENANT shall include the present and future owner or owners, lessees, and mortgagees, their heirs, personal representatives, successors and assigns

of the parties.

- 9. It is intended that these Easements shall be construed as being an adequate, legally enforceable road maintenance agreement pursuant to applicable standards of secondary marketing investors in the residential mortgage lending industry.

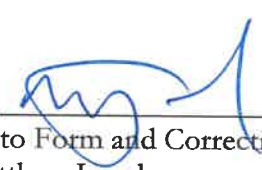
TO HAVE AND TO HOLD the above described Easements forever for the uses, benefits, purposes and burdens herein set forth, the TENANT does hereby bind themselves, their heirs, personal representatives, successors and assigns to Warrant and Forever Defend all and singular the said Easements against every person whomsoever lawfully claiming or to claim the same or any part thereof.


LANDLORD and TENANT have duly executed this Easement Agreement on this 13th day of August, 2020.

LANDLORD:

CITY OF CENTRAL FALLS

By: 
James Diossa
Mayor

By: 
As to Form and Correctness
Matthew Jerzyk
City Solicitor

By: 
Reviewed
Barbara Addison
Finance Director

Date: 8/26/2020
TENANT:

CENTRAL FALLS LANDING, LLC


By: 

Name: LOUIS YIP

Title: PRESIDENT

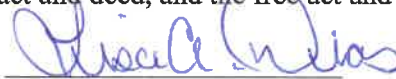
STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

On the 26 day of August in the year 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared James A. Diossa, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, executed the instrument by his free act and deed, and the free act and deed of the City of Central Falls.


Notary Public SANDRA M. PEREZ
NOTARY PUBLIC - RHODE ISLAND
ID # 752375
MY COMMISSION EXPIRES 12/17/22

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

On the 26th day of August in the year 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Louis Yip, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, executed the instrument by his free act and deed, and the free act and deed of Central Falls Landing, LLC.



Notary Public

AFTER RECORDING, RETURN TO:

City of Central Falls
Attn: Law Department
580 Broad Street
Central Falls, RI 02863



SCHEDULE A

DESCRIPTION OF EASEMENTS

DESIGNATED LANDING PARKING AREA

That certain tract or parcel of land with all buildings and improvements thereon situated northerly of Madeira Avenue in the City of City of Central Falls, County of Providence, State of Rhode Island is herein bounded and described;

Beginning at the most southeasterly corner of the herein described parcel at a Drill, located at the intersection of the westerly street line of Broad Street with the northerly street line of Madeira Avenue;

Thence proceeding south $55^{\circ}34'22''$ west along the northerly street line of said Madeira Avenue a distance of one hundred sixty and $44/100$ (160.44') feet to a point;

Thence proceeding north $35^{\circ}11'18''$ west a distance of one hundred thirty five and $23/100$ (135.23') feet to a point;

Thence proceeding north $52^{\circ}31'44''$ east a distance of fifteen and $26/100$ (15.26') feet to a point;

Thence proceeding north $34^{\circ}25'38''$ west a distance of forty and $00/100$ (40.00') feet to a point;

Thence proceeding north $53^{\circ}10'33''$ east a distance of fifty one and $76/100$ (51.76') feet to a point;

Thence proceeding south $36^{\circ}48'42''$ east a distance of fifty six and $38/100$ (56.38') feet to a point;

Thence proceeding north $54^{\circ}40'10''$ east a distance of sixteen and $27/100$ (16.27') feet to a point;

Thence proceeding north $34^{\circ}44'58''$ west a distance of fifteen and $98/100$ (15.98') feet to a point;

Thence proceeding north $53^{\circ}21'22''$ east a distance of seventy two and $47/100$ (72.47') feet to a point on the westerly street line of Broad Street;

Thence proceeding south $36^{\circ}11'43''$ east along the westerly street line of Broad Street a distance of one hundred forty and $92/100$ (140.92') feet to the point and place of beginning;

Said easement contains 23,829 square feet or 0.55 acres more or less.

For a more particular description reference is herein made to a "Easement Plan" Central Falls Landing for A.P. 3 Lots 62, 69 & 69-1 situated on Broad Street and Madeira Avenue Central Falls Rhode Island by Garofalo & Associates, Inc. dated June 30, 2017 Dwg. No. 6125ease.dwg

RECREATIONAL EASEMENT AREA

PARCEL "A"

That certain tract or parcel of land with all buildings and improvements thereon situated northerly of Madeira Avenue in the City of City of Central Falls, County of Providence, State of Rhode Island is herein bounded and described;

Beginning at the most southwesterly corner of the herein described parcel at a rebar with cap;

Thence proceeding north $37^{\circ}48'02''$ west a distance of one hundred and $18/100$ (100.18') feet to a rebar with cap;

Thence continuing north $37^{\circ}48'02''$ west a distance of twenty nine and $82/100$ (29.82') feet to a point, the last two (2) courses bounded westerly by land now or formerly of Club Sport Uniao Madeirence, said point being south $37^{\circ}48'02''$ east five and $18/100$ (5.18') feet from a rebar with a cap;

Thence proceeding north $37^{\circ}48'02''$ west a distance of one hundred three and $72/100$ (103.72') feet to a point;

Thence proceeding south $52^{\circ}57'18''$ west a distance of two and $41/100$ (2.41') feet to a point;

Thence proceeding north $35^{\circ}29'29''$ west a distance of twenty nine and $81/100$ (29.81') feet to a point;

Thence proceeding north $54^{\circ}01'27''$ east a distance of forty three and $66/100$ (43.66') feet to a point;

Thence proceeding south $36^{\circ}06'03''$ east a distance of nine and $92/100$ (9.92') feet to a point;

Thence proceeding south $53^{\circ}59'26''$ west a distance of thirty two and $00/100$ (32.00') feet to a point;

Thence proceeding south $36^{\circ}01'58''$ east a distance of twenty one and $14/100$ (21.14') feet to a point;

Thence proceeding north $53^{\circ}39'29''$ east a distance of seventy six and $66/100$ (76.66') feet to a point;

Thence proceeding south $36^{\circ}16'19''$ east a distance of twelve and $72/100$ (12.72') feet to a point;

Thence proceeding north $61^{\circ}41'51''$ east a distance of seven and $19/100$ (7.19') feet to a point;

Thence proceeding south $34^{\circ}25'38''$ east a distance of eighty six and $91/100$ (86.91') feet to a point;

Thence proceeding north 52°31'44" east a distance of fourteen and 78/100 (14.78') feet to a point;

Thence proceeding south 35°11'18" east a distance of one hundred thirty five and 23/100 (135.23') feet to a point on the northerly line of Madeira Avenue;

Thence proceeding south 55°34'22" west along the northerly line of said Madeira Avenue a distance of ninety six and 56/100 (96.56') feet to the point and place of beginning;

Said easement contains 22,985 square feet or 0.52 acres.

For a more particular description reference is herein made to a "Easement Plan" Central Falls Landing for A.P. 3 Lots 62, 69 & 69-1 situated on Broad Street and Madeira Avenue Central Falls Rhode Island by Garofalo & Associates, Inc. dated June 30, 2017 Dwg. No. 6125ease.dwg

PUBLIC RECREATIONAL EASEMENT AREA

PARCEL "B"

That certain tract or parcel of land with all buildings and improvements thereon situated northerly of Madeira Avenue in the City of City of Central Falls, County of Providence, State of Rhode Island is herein bounded and described;

Beginning at a drill hole on the westerly street line of Broad Street, said point the most northeasterly corner of the herein described easement;

Thence proceeding south 23°52'35" west a distance of three and 87/100 (3.87') feet to a point;

Thence proceeding south 65°24'25" west a distance of fifteen and 40/100 (15.40') feet to a point thence proceeding south 68°33'33" west a distance of thirteen and 90/100 (13.90') feet to the point and place of beginning of the herein described Easement;

Thence proceeding south 68°23'34" west a distance of forty five and 48/100 (45.48') feet to a point;

Thence proceeding south 67°56'40" west a distance of eighty four and 87/100 (84.87') feet to a point;

Thence proceeding north 35°50'14" west a distance of sixty six and 16/100 (66.16') feet to a point;

Thence proceeding south 55°18'35" west a distance of six and 03/100 (6.03') feet to a point;

Thence proceeding north 35°32'24" west a distance of twenty four and 49/100 (24.49') feet to a point;

Thence proceeding north 54°38'24" east a distance of twenty three and 83/100 (23.83') feet to a point;

Thence proceeding south 36°05'25" east a distance of twenty four and 38/100 (24.38') feet to a point;

Thence proceeding south 54°32'22" west a distance of six and 05/100 (6.05') feet to a point;

Thence proceeding south 35°32'37" east a distance of fourteen and 41/100 (14.41') feet to a point;

Thence proceeding north 54°07'45" east a distance of forty and 61/100 (40.61') feet to a point;

Thence proceeding south 36°01'25" east a distance of nine and 91/100 (9.91') feet to a point;

Thence proceeding south 53°59'42" west a distance of forty and 32/100 (40.32') feet to a point;

Thence proceeding south 35°03'03" east a distance of eighteen and 75/100 (18.75') feet to a point;

Thence proceeding north 53°56'24" east a distance of seventy and 91/100 (70.91') feet to a point;

Thence proceeding south 36°05'00" east a distance of twenty six and 27/100 (26.27') feet to a point;

Thence proceeding north 70°24'41" east a distance of forty-eight and 62/100 (48.62') feet to a point;

Thence proceeding south 21°50'45" east a distance of fifteen and 18/100 (15.18') feet to the point and place of beginning;

Said easement contains 5,019 square feet or 0.12 acres.

For a more particular description reference is herein made to a "Easement Plan" Central Falls Landing for A.P. 3 Lots 62, 69 & 69-1 situated on Broad Street and Madeira Avenue Central Falls Rhode Island by Garofalo & Associates, Inc. dated June 30, 2017 Dwg. No. 6125ease.dwg

LANDING EASEMENT AREA

That certain tract or parcel of land with all buildings and improvements thereon situated northerly of Madeira Avenue and westerly of Broad Street in the City of City of Central Falls, County of Providence, State of Rhode Island is herein bounded and described;

Beginning at a drill hole on the westerly street line of Broad Street, said point the most northeasterly corner of the herein described easement;

Thence proceeding south $33^{\circ}57'43''$ east along the westerly street line of said Broad Street a distance of five and $96/100$ (5.96') feet to a point;

Thence proceeding south $53^{\circ}10'33''$ west a distance of seventy six and $38/100$ (76.38') feet to a point;

Thence proceeding north $34^{\circ}25'38''$ west a distance of twenty three and $00/100$ (23.00') feet to the point and place of beginning of the herein described easement;

Thence proceeding south $53^{\circ}13'28''$ west a distance of sixty six and $00/100$ (66.00') feet to a point;

Thence proceeding south $34^{\circ}25'38''$ east a distance of sixty three and $00/100$ (63.00') feet to a point;

Thence proceeding south $52^{\circ}31'44''$ west a distance of thirty and $04/100$ (30.04') feet to a point;

Thence proceeding north $34^{\circ}25'38''$ west a distance of eighty six and $91/100$ (86.91') feet to a point;

Thence proceeding north $61^{\circ}41'51''$ east a distance of thirteen and $18/100$ (13.18') feet to a point;

Thence proceeding north $67^{\circ}56'40''$ east a distance of eighty four and $87/100$ (84.87') feet to the point and place of beginning;

Said easement contains 3,086 square feet or 0.07 acres.

For a more particular description reference is herein made to a "Easement Plan" Central Falls Landing for A.P. 3 Lots 62, 69 & 69-1 situated on Broad Street and Madeira Avenue Central Falls Rhode Island by Garofalo & Associates, Inc. dated June 30, 2017 Dwg. No. 6125ease.dwg

LANDING DECK AREA

That certain tract or parcel of land with all buildings and improvements thereon situated northerly of Madeira Avenue and westerly of Broad Street in the City of City of Central Falls, County of Providence, State of Rhode Island is herein bounded and described;

Beginning at a drill hole on the westerly street line of Broad Street, said point the most northeasterly corner of the herein described easement;

Thence proceeding south $33^{\circ}57'43''$ east along the westerly street line of said Broad Street a distance of five and $96/100$ (5.96') feet to a point;

Thence proceeding south $53^{\circ}10'33''$ west a distance of seventy six and $38/100$ (76.38') feet to the point and place of beginning of the herein described easement;

Thence proceeding north $34^{\circ}25'38''$ west a distance of twenty three and $00/100$ (23.00') feet to a point;

Thence proceeding south $53^{\circ}13'28''$ west a distance of sixty six and $00/100$ (66.00') feet to a point;

Thence proceeding south $34^{\circ}25'38''$ east a distance of twenty three and $00/100$ (23.00') feet to a point;

Thence proceeding north $53^{\circ}10'33''$ east a distance of sixty six and $00/100$ (66.00') feet to the point and place of beginning;

Said easement contains 1,518 square feet or 0.03 acres.

For a more particular description reference is herein made to a "Easement Plan" Central Falls Landing for A.P. 3 Lots 62, 69 & 69-1 situated on Broad Street and Madeira Avenue Central Falls Rhode Island by Garofalo & Associates, Inc. dated June 30, 2017 Dwg. No. 6125ease.dwg

SCHEDULE B

DESCRIPTION OF LEASED PREMISES

That certain tract of parcel of land with all buildings and improvements thereon situated on the westerly side of Broad Street and the northerly side of Madeira Avenue more particularly bounded and described as follows:

Beginning at the intersection of the westerly side of said Broad Street and the northerly side of Madeira Avenue, said point being marked by a drill hole, said point also being the southeasterly corner at here described parcel:

Thence S 52° - 54' - 52" W along the northerly side of said Madeira Avenue for a distance of two hundred fifty-seven and 00/100 (257.00) feet to a point, said point being marked by a rebar with a cap;

Thence N 40° - 27' - 32" W for a distance of one hundred thirty and 00/100 (130.00) feet to a point, said last course bounded by land now or formerly of Club Sport Uniao Madeirence;

Thence N 49° - 52' - 14" E for a distance of one hundred seventeen and 82/100 (117.82) feet to a point;

Thence N 37° - 05' - 08" W for a distance of forty and 00/100 (40.00) feet to a point;

Thence N 50° - 31' - 02" E for a distance of one hundred forty-two and 44/100 (142.44) feet to a point in the westerly sideline of said Broad Street, said last three courses bounded northerly and westerly by land now or formerly of the City of Central Falls;

Thence S 36° - 37' - 14" E along the westerly sideline of said Broad Street for a distance of twenty-four and 04/100 (24.04) feet to a point marked by a drill hole;

Thence S 38° - 51' - 14" E along the westerly sideline of said Broad Street for a distance of one hundred fifty-eight and 02/100 (158.02) feet to the point and place of beginning;

The above-described parcel contains an area of 40,968 square feet of land more or less and is shown on a plan titled "Boundary Survey Plan, AP 3, Lot 62, Broad St. and Medeira Ave., Central Falls, Rhode Island, Rhode Island Department of Transportation, Scale 1" = 20', Dated September 2012 by Crossman Engineering."

EXHIBIT 7

Form of Subtenant Nondisturbance and Attornment Agreement

(starts on next page)

**SUBTENANT NON-DISTURBANCE AND ATTORNMENT
AGREEMENT**

This SUBTENANT NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") dated as of the _____ day of _____, 20____ by and among _____, a _____ having an office at _____ ("Prime Landlord"), _____, a _____ having an office at _____ ("Sublandlord") and _____, a _____ having an office at _____ ("Subtenant").

RECITALS:

A. Prime Landlord has entered into a Ground Lease dated as of _____, 20____ (the "Prime Lease") with Sublandlord covering that certain real property consisting of approximately _____ acres and located at _____ in Central Falls, Rhode Island (the "Prime Lease Premises");

B. Sublandlord has entered into a Sublease dated as of _____, 20____ with Subtenant for certain space within the Prime Lease Premises consisting of _____ square feet, as more particularly described and depicted in the Sublease (the "Sublease Premises"). A true, correct and complete copy of the Sublease (including any and all side letter agreements in connection therewith) is attached hereto as Exhibit A.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, the parties hereto, intending to be legally bound hereby, promise, covenant and agree as follows:

1. The Sublease and all estates, rights, options, liens and charges therein contained or created under the Sublease are and shall be subject and subordinate to the Prime Lease and to all renewals, modifications, consolidations, replacements and extensions thereof, and to all advances made or to be made thereunder.

2. In the event of a termination of the Prime Lease, Prime Landlord agrees not to affect, terminate or disturb Subtenant's right to quiet enjoyment and possession of the Sublease Premises under the terms of the Sublease so long as Tenant is not then in default, beyond applicable notice and cure periods, under any of the terms, covenants or conditions of the Sublease, Prime Lease or this Agreement.

3. In the event that Prime Landlord succeeds to the interest of the Sublandlord under the Sublease, Prime Landlord and Subtenant hereby agree to recognize one another as landlord and tenant, respectively, under the Sublease and to be bound to one another under all of the terms, covenants and conditions of the Sublease. Accordingly, from and after such event, Prime Landlord and Tenant shall have the same remedies against each other for the breach of an agreement contained in the Sublease as Sublandlord and Subtenant had before Prime Landlord succeeded to the interest of Sublandlord; provided, however, that Prime Landlord shall not be:

- (a) liable for any act or omission of any prior landlord (including Sublandlord); or
- (b) subject to any offsets or defenses that Tenant might have against any prior landlord (including Sublandlord); or
- (c) bound by any rent or additional rent that Tenant might have paid for more than one month in advance to any prior landlord (including Sublandlord); or

- (d) bound by any amendment or modification of the Sublease made after the date of this Agreement without Prime Landlord's prior written consent; or
- (e) liable for the return of any security deposit (unless such security deposit has been provided by Sublandlord to Prime Landlord); or
- (f) obligated to maintain the Prime Lease Premises or perform any other landlord obligations that may be set forth in the Sublease arising prior to the date that the Prime Landlord succeeded to the interest of Sublandlord under the Sublease (the "Succession Date"), the Prime Landlord having only the obligations set forth in the Prime Lease prior to the Succession Date.

4. Although the foregoing provisions of this Agreement shall be self-operative, Subtenant agrees to execute and deliver to Prime Landlord such other instrument or instruments as Prime Landlord may from time to time request in order to confirm such provision.

5. Subtenant hereby warrants and represents, covenants and agrees to and with Prime Landlord:

- (a) not to alter or modify the Sublease in any respect without prior written consent of Prime Landlord;
- (b) to deliver to Prime Landlord at the address indicated above a duplicate of each notice of default delivered to Sublandlord at the same time as such notice is given to Sublandlord;
- (c) that Subtenant is now the sole owner of the leasehold estate created by the Sublease and shall not hereafter transfer the Sublease except as permitted by the terms thereof;
- (d) not to seek to terminate the Sublease by reason of any default of Sublandlord without prior written notice thereof to Prime Landlord and the lapse thereafter of such time as under the Sublease was offered to Sublandlord in which to remedy the default, and the lapse of 30 days after the expiration of such time as Sublandlord was permitted to cure such default; provided, however, that with respect to any default of Sublandlord under the Sublease which cannot be remedied within such time, if Prime Landlord, after notice to Subtenant of its intent to do so, commences to cure such default within such time and thereafter diligently proceeds with such efforts and pursues the same to completion, Prime Landlord shall have such time as is reasonably necessary to complete curing such default;
- (e) not to pay any rent or other sums due or to become due under the Sublease more than 30 days in advance of the date on which the same are due or to become due under the Lease;
- (f) to certify promptly in writing to Prime Landlord (and to a prospective mortgagee, purchaser, or other designee of Prime Landlord): (i) whether or not any default on the part of Sublandlord then exists under the Sublease, and (ii) such other information about the Sublease as Prime Landlord reasonably requests; and
- (g) upon receiving from Prime Landlord notice of any default by Sublandlord under the Prime Lease, to pay to Prime Landlord directly all rent and other sums due under the Sublease.

6. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

7. This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island.

8. Subtenant and Sublandlord hereby represent, warrant and agrees that:

- (a) Attached is a true, correct and complete of the Sublease and there are no amendments or other agreements governing the Sublease Premises or the Sublease between Sublandlord and Subtenant.
- (b) neither the trustees, nor the officers, employees, agents, members, managers, partners, or shareholders of the Prime Landlord shall be personally liable hereunder; and
- (c) Subtenant and all others shall look solely to the interest of the Prime Landlord in the Sublease Premises for the payment of any claim hereunder or for the performance of any obligation, agreement, contribution or term to be performed or observed by it hereunder.

(Signatures on next page)

Signature page to Subtenant Non-disturbance and Attornment Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the date and year first above written.

Subtenant

By: _____
Name: _____
Title: _____

Prime Landlord

By: _____
Name: _____
Title: _____

Sublandlord

By: _____
Name: _____
Title: _____

[Attach copy of Sublease as Exhibit A]