

LEASE AGREEMENT

[REDACTED],

Landlord

and

THE UNITED STATES OF AMERICA,

Tenant

City Post Office Building, Washington, D.C.

*[Handwritten signature]*

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GSA SPACE LEASE  
and  
CONSTRUCTION AGREEMENT

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## LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is made this 26 day of MARCH, 1990, by and between (i) [REDACTED] an independent establishment of the executive branch of the Government of the United States (39 U.S.C. § 201) (hereinafter the holder at any time of the lessor's rights and interest pursuant to this Lease is referred to as the "Landlord") and (ii) The United States of America, acting by and through the Administrator of General Services (hereinafter referred to as the "Tenant" or sometimes referred to as the "GSA" or the "Government").

WHEREAS, [REDACTED] is the owner of certain land situated in the City of Washington, District of Columbia, which is more fully and legally described in Exhibit A attached hereto and made a part hereof, together with all easements, rights and privileges appurtenant thereto (the "Land") together with the existing building situated on the Land and commonly referred to as the City Post Office (the "Existing Building");

WHEREAS, the Existing Building is to be remodeled, renovated and redeveloped by the work provided to be performed by Landlord and Tenant pursuant to the terms of the Construction Agreement attached hereto as Exhibit B (the "Construction Agreement"), and the Existing Building as so remodeled, renovated and redeveloped (the "Building") will contain the following areas: (i) the "Parking Garage"; (ii) the "Loading Docks"; (iii) the "Historic Lobby"; (iv) the "Retail Space"; (v) the "[REDACTED]"; (vi) the "[REDACTED]" and (vii) the "GSA Space" (being the portions of the Building other than the preceding, separately identified areas)

(each of the foregoing areas is outlined or designated on the floor plans attached hereto as Exhibit C and made a part hereof and is hereinafter more fully described, and each of the foregoing terms shall mean the respective portions of the Building so identified in the floor plans);

WHEREAS, Tenant, as lessor or licensor, and [REDACTED], as tenant, have agreed pursuant to the terms of an agreement of even date herewith (such agreement, as amended from time to time, the "Occupancy Agreement") upon the terms and conditions on which [REDACTED] shall have the right to use, occupy and enjoy the [REDACTED] and the [REDACTED] (the [REDACTED] and the [REDACTED] are sometimes together referred to herein as the "[REDACTED]"), together with the right to use the Historic Lobby and to use or sublease the Retail Space throughout the Term of this Lease;

WHEREAS, after the full execution of this Lease by [REDACTED] and Tenant, [REDACTED] (as lessor) intends to enter into a certain indenture of lease (such agreement, as amended from time to time, the "Master Lease") with Postal Square Limited Partnership, a District of Columbia limited partnership ("Postal Square"), as lessee, and Postal Square intends to accept from Landlord an assignment of the Landlord's interest in this Lease and assume the obligations of the Landlord hereunder;

WHEREAS, the parties expressly acknowledge and agree that [REDACTED], as tenant, will retain all right, title and interest in, and rights of possession of, the Postal Space pursuant

to the Occupancy Agreement, but [REDACTED] may grant rights of use to the Historic Lobby and may lease the Retail Space to Postal Square or an affiliate of Postal Square (as a sublessee) pursuant to a separate sublease or sub- occupancy agreement between [REDACTED], as "landlord", and Postal Square or an affiliate of Postal Square, as "tenant" (such agreement, if any, as amended from time to time, referred to as the "Leaseback Agreement" or "Sublease Agreement");

WHEREAS, the parties wish to set forth herein their understandings and agreements;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. **PREMISES; CERTAIN DEFINITIONS.** Landlord hereby leases to Tenant and Tenant hereby leases from Landlord for the term of this Lease the Land and the Building (collectively sometimes referred to as the "Premises"). The parties hereby agree that the area within the GSA Space has been calculated by the Project Architect based upon the Concept Plans (as defined in the Construction Agreement) to contain 846,232 square feet of net rentable area as defined in the Washington, D.C. Association of Realtors Standard Method of Measurement dated January 1, 1989. Prior to the Construction Commencement Date, Landlord will have the Project Architect recalculate (using the same methods, interpretations and applications as used in calculating from the Concept Plans the net rentable area set forth above)

the number of square feet of net rentable area in the GSA Space based upon the Plans and Specifications. Once the area within the GSA Space has been agreed to by Landlord and Tenant, the parties will execute a mutual stipulation and agreement setting forth the agreed net rentable area of the GSA Space.

The Parking Garage is leased in its entirety to Tenant by this Lease for the term of the Lease; however, [REDACTED] shall have the right to certain parking and loading spaces pursuant to the Occupancy Agreement and the right to use or sublease the Parking Garage pursuant to the Occupancy Agreement if Landlord and Tenant fail to mutually agree on Parking Rent as provided in Paragraph 4(b) hereof.

Terms defined in the Construction Agreement and used in this Lease shall have the meanings set forth in the Construction Agreement. The Loading Docks and the Historic Lobby are sometimes together referred to in this Lease as the "Common Areas" of the Building.

## 2. **TERM**

2(a) Term. Although (as described below) the "Term" does not begin until the Commencement Date, this Lease shall be effective on the date of full execution hereof by Landlord and Tenant. As provided in the Construction Agreement, during the Preconstruction Period, Landlord will complete (or cause to be completed by the Project Architect) final

Plans and Specifications for the remodeling and renovation of the Existing Building. Pursuant to the Construction Agreement and prior to the Construction Commencement Date, Landlord and Tenant shall (i) establish the Scheduled Delivery Dates for segments of the Premises, and (ii) agree on the date on which rent is to commence under the terms of this Lease (the "Commencement Date"). The Commencement Date shall be the date which would have been established on the Construction Commencement Date as being the Scheduled Completion Date provided for in the Construction Agreement if no event which would constitute Tenant Delay had occurred prior to the Construction Commencement Date. The term of this Lease (the "Term") shall be the period from the Commencement Date until the date which is thirty (30) years after the Commencement Date (the "Expiration Date") plus the time of any Extension Period if Tenant extends the term of this Lease pursuant to Paragraph 2(c) hereof. The period from the Commencement Date until the Expiration Date is referred to herein as the "Rental Term". Unless extended pursuant to the provisions of Paragraph 2(c) hereof, this Lease shall terminate on the Expiration Date without necessity of notice from either party to the other party.

2(b) Commencement of Tenant's Obligation to Pay Rent. Prior to the Construction Commencement Date, Landlord and Tenant shall mutually establish and agree on the date which will be the Commencement Date as provided in the Construction Agreement. Tenant's obligation to pay Rent hereunder shall commence on the Commencement Date. Neither (i) Tenant's inability or failure to take possession of all or any portion of the Premises when delivered by Landlord, nor (ii) Landlord's inability or failure to deliver all or any portion of the Premises to Tenant on the Scheduled Delivery Dates applicable to such space, whether

attributable to a "Tenant Delay", a "Landlord Delay" (both as defined in the Construction Agreement), or a delay caused by a condition of Force Majeure as defined in Paragraph 31 hereof, or for any other reason whatsoever, shall delay the Commencement Date of this Lease or Tenant's obligation to pay Rent hereunder.

2(c) Extension Period for Landlord Delay.

2(c)(i) In the event that Landlord Delay (as defined in the Construction Agreement) causes delay in substantial completion of the Premises or a portion of the Premises and as a consequence thereof Landlord is unable to deliver all or any portion of the Premises to Tenant on the Scheduled Delivery Date for such portion of the Premises, as such Scheduled Delivery Date may be extended as a result of Tenant Delay, then Tenant shall have the right, at its sole option, to extend the Term of this Lease for the Extension Period determined as provided in Paragraph 2(c)(ii) hereof. Landlord shall use reasonable efforts to notify Tenant approximately forty-eight (48) months prior to the Expiration Date that Tenant's option to extend the term of this Lease for the Extension Period can be exercised at any time within one year after such notice from Landlord to Tenant. Recognizing the importance of the Extension Period to Tenant, and the desire of Tenant not to allow its option to expire unintentionally, it is agreed that the extension option provided for above shall be deemed exercised by Tenant unless Tenant delivers written notice of its election not to exercise such option to Landlord and to the lessor under the Master Lease at least thirty-six (36) months prior to the Expiration Date (or, if sooner, a date one year after Tenant's receipt of the notice from Landlord provided for above).

Landlord shall have no liability to Tenant and the time for Tenant's exercise of its election will not be extended for Landlord's failing to give the notice to Tenant provided for in this Paragraph 2(c)(i).

2(c)(ii) The determination of the period of time for which the Term hereof may be extended pursuant to this Paragraph 2(c) (the "Extension Period") shall be based upon the effect of Landlord Delay. Within sixty (60) days following the date of Substantial Completion of the Premises (including the Tenant Improvements therein) Landlord shall certify to Tenant the following: (i) the number of square feet of space within the Premises scheduled to be delivered to Tenant on each of the Scheduled Delivery Dates but in fact not delivered, (ii) out of the total number of days following the Scheduled Delivery Date for particular space, the number of days of such delayed delivery caused by Landlord Delay with respect to such space, and (iii) Landlord's calculation of the Extension Period to which Tenant is entitled. The Extension Period shall be the sum obtained by adding together for each segment of the Premises the numbers and fractions calculated as follows: (x) the number of square feet not delivered on the Scheduled Delivery Date for a particular portion of the Premises because of a Landlord Delay, (y) divided by the total number of square feet in the Premises, (z) multiplied by the number of days of Landlord Delay with respect to the affected portion of the Premises not delivered to Tenant on the Scheduled Delivery Date for such affected portion. The term "delivered" as used in this paragraph means the date of substantial completion by Landlord of its work on a portion of the Premises as required pursuant to the Construction Agreement. Any fractional period of time for the total length of the Extension Period resulting from the summation



of the calculations of Landlord Delay for portions of the Premises as provided above shall be rounded up to the next higher whole number. The Extension Period shall be the number of days (expressed as a whole number as a result of the foregoing calculations) after the Expiration Date which Tenant is entitled to extend the Term of this Lease for the Premises. Tenant shall not have a right to extend this Lease as to only a portion of the Premises even though the result of a Landlord Delay may have been to delay substantial completion of only a portion of the Premises.

2(c)(iii) If Tenant disagrees with Landlord's calculation of the Extension Period, Tenant shall so notify Landlord within fifteen (15) days after receipt of Landlord's certification and calculation as provided above. In case of such disagreement between Landlord and Tenant, the matter of the length of the Extension Period shall be determined pursuant to Contract Disputes Act procedures, with Landlord and Tenant each entitled to present competent evidence and testimony in support of their respective positions on identifying Landlord Delay and Tenant Delay and the portions of the Premises affected by each. Once resolved, the length of the Extension Period shall be stipulated by Landlord and Tenant in writing. Such determination shall be made as soon as possible following Substantial Completion of the Premises, but in any event within one hundred eighty (180) days following Substantial Completion of the Premises.

2(c)(iv) In the event that Tenant extends the Term hereof as provided in this Paragraph 2(c), there shall be no Minimum Rent or Parking Rent due from Tenant to Landlord with respect to the Extension Period, but Tenant shall otherwise be obligated to perform all of

its other obligations, and make all other payments due from Tenant, under the terms of this Lease.

2(c)(v) In no event shall the Extension Period exceed twenty- four (24) calendar months from the Expiration Date.

3. **INITIAL CONSTRUCTION MATTERS.** Landlord and Tenant agree to perform their respective obligations under the Construction Agreement. Without limiting the foregoing and as provided in the Construction Agreement, Landlord will supervise and manage the Contractor's construction and completion of the Base Building and the Tenant Improvements in accordance with the Construction Agreement. For Landlord's construction and completion of the Base Building and Tenant Improvements, Tenant shall be obligated to pay the Tenant Costs (as defined in the Construction Agreement) and the Rent provided for herein.

4. **RENT.**

4(a)(i) Minimum Rent. Commencing with the Commencement Date, Tenant hereby covenants and agrees to pay to Landlord the fixed minimum net annual guaranteed rental (the "Minimum Rent") during the Rental Term of the Lease, in an amount equal to the sum of (x) Twenty-five Dollars (\$25.00) per annum for each square foot of net rentable area in the GSA Space, determined based on the Plans and Specifications as provided in Paragraph 1 hereof, plus (y) the Allowance Payment. On the Commencement Date, Tenant

shall pay to Landlord (or to the Mortgagee designated by Landlord, if applicable) a sum equal to the Initial Allowance Reduction, plus any accrued and unpaid interest due to the Mortgagee which has financed the Initial Allowance Reduction and which has not theretofore been paid from the Allowance Balance. The "Allowance Payment" shall mean an amount per annum, determined as of the Construction Commencement Date, equal to the Allowance multiplied by the sum of (a) the constant annual percentage applicable to amortize Landlord's Financing Loan in effect (or committed) for Landlord's long-term financing as of the Construction Commencement Date (i.e. the annual constant payment necessary to amortize Landlord's Financing Loan over a thirty year period) plus (b) 100 basis points (i.e. 1% per annum).

At the Construction Commencement Date, Landlord and Tenant will execute a certificate confirming the Minimum Rent payable for each year of the Rental Term, the installments of annual Minimum Rent due pursuant to this Lease and the Initial Allowance Reduction (if any).

Neither Landlord Delay nor Tenant Delay shall have any effect whatsoever on the Commencement Date of this Lease or on the obligation of Tenant to pay Rent hereunder during the Rental Term.

4(a)(ii) Minimum Rent Payments. Tenant covenants and agrees to pay the Minimum Rent in equal monthly installments in arrears during each Lease Year (as hereinafter defined). All such monthly installments of the Minimum Rent shall be payable in

lawful money of the United States by bank- wire transfer of immediately available funds to such account at such bank located within the continental United States as Landlord may direct in writing at or before the Commencement Date, or to such other account at such other bank located within the continental United States, or to such other person or in such other manner as Landlord may from time to time, upon not less than thirty (30) days' prior notice, designate by written payment instructions from Landlord to Tenant. Minimum Rent shall be payable monthly as aforesaid, in arrears, without previous notice or demand therefor, and without diminution, counterclaim, deduction or setoff for any reason whatsoever. The first monthly installment of Minimum Rent shall be due and payable the first day of the first month after the Commencement Date, and thereafter a monthly installment of Minimum Rent shall be due and payable on the first day following each and every calendar month during the Rental Term hereof. If the Commencement Date is a date other than the first day of a month, Minimum Rent (i) for the period commencing with the Commencement Date until the first day of the following month shall be prorated at the rate of one- thirtieth ( $1/30^{\text{th}}$ ) of the monthly installment of Minimum Rent multiplied by the number of days from the Commencement Date until the end of the month in which the Commencement Date occurs and (ii) for the month in which the Expiration Date occurs shall be prorated at the rate of one thirtieth ( $1/30^{\text{th}}$ ) of the monthly installment of Minimum Rent multiplied by the number of days of the Rental Term in the month in which the Expiration Date occurs and shall be payable on the first day of the month following the Expiration Date. The first "Lease Year" hereunder shall commence on the Commencement Date and terminate on the first December 31 thereafter. Each subsequent "Lease Year" shall be a full calendar year

commencing on January 1 and ending on December 31, except that the last Lease Year of the Rental Term hereunder shall terminate on the Expiration Date.

4(b) Parking Rent. As annual rental ("Parking Rent") for the Parking Garage, Tenant shall pay to Landlord the amount mutually agreed upon by Landlord and Tenant as the annual Parking Rent. Once Landlord and Tenant agree on the amount of, and the timing of payments on account of, Parking Rent, Landlord and Tenant will execute an appropriate written stipulation or an amendment of this Lease confirming the amount of Parking Rent (and any adjustments thereto during the Term) and the timing of payments of Parking Rent.

If Landlord and Tenant have not mutually agreed on the amount of the Parking Rent by May 15, 1990, then the Parking Garage shall automatically (without further action by the parties hereto) become space covered by the Occupancy Agreement, and Tenant and [REDACTED] shall execute an appropriate amendment to the Occupancy Agreement to confirm that the Parking Garage is covered by the Occupancy Agreement. If Landlord and Tenant do not mutually agree on the Parking Rent (and as a result the Parking Garage is covered by the Occupancy Agreement), then all references herein to "Parking Rent" shall be construed accordingly and shall not impose any payment obligation on Tenant, but otherwise all other terms and provisions of this Lease shall continue in full force and effect with respect to the Parking Garage as a part of the Premises.

4(c) Additional Obligations. Commencing with the date of Substantial Completion, Tenant covenants and agrees to pay all Additional Obligations (as hereinafter defined). From the respective dates of substantial completion of segments of the Premises, Tenant agrees to pay all Additional Obligations properly allocable or attributable to such portions of the Premises. "Additional Obligations" shall mean and include all costs, expenses, payments and other sums of money which, pursuant to any of the provisions of this Lease, Tenant assumes or agrees to pay (other than Minimum Rent and Parking Rent) or Tenant's payment of which is required in order that the Minimum Rent and Parking Rent payable pursuant to this Lease shall be absolutely net to Landlord of any expense of ownership or maintenance of the Premises (except for the Landlord Payments, as herein defined). Without limiting the generality of the foregoing, Tenant hereby assumes and agrees to pay the following: (i) all costs and expenses incurred by Tenant, Landlord at Tenant's request or others on behalf of Tenant, after the date of Substantial Completion, in operating, maintaining, repairing, and managing the Land and Building or any part thereof except for costs and expenses which are Landlord's obligation under the terms of the Construction Agreement to complete Landlord's construction obligations; (ii) any tax, assessment, water rent, sewer rent, charge for public utility, excise tax, levy, and other charge of any kind and nature whatsoever (including any taxes provided for in Paragraphs 4(f) and 4(g) hereof) which at any time during or in respect of the period after Substantial Completion may accrue, be charged, paid, assessed, levied, imposed upon or become due and payable from, for the use of, in respect of or become a lien on the Building or Land or any part thereof; (iii) all interest and penalties that may accrue on any of the foregoing or on Minimum Rent and Parking Rent in the event of Tenant's failure to pay the same as herein provided; (iv) all costs,

expenses and obligations of every kind and nature whatsoever relating to the operation and maintenance of the Building (other than "Landlord Payments", as herein defined) which may arise or become due during, or be allocable to, the period after Substantial Completion; and (v) any and all other sums which may become due in accordance with the agreements, terms, covenants and conditions of this Lease on Tenant's part to be performed. Tenant agrees to pay Additional Obligations when the same shall become due under the terms of this Lease or the payment notice, or, if no payment date is specified herein or therein with respect to a particular Additional Obligation, within a reasonable time, not exceeding thirty (30) days after receipt of a written request therefor from Landlord or the applicable payee, without diminution, counterclaim, deduction or setoff for any reason whatsoever.

Landlord shall have the same remedies for a default in any payment of Additional Obligations as Landlord has for a default in the payment of Minimum Rent, and in addition thereto, Landlord shall expressly have the right to make any payment of Additional Obligations on behalf of Tenant, and the amount so paid by Landlord shall be payable by Tenant to Landlord as an Additional Obligation.

4(d) Rent. The term "Rent" shall include Minimum Rent, Parking Rent and Additional Obligations.

4(e) No Waiver. No payment by Tenant or acceptance by Landlord of a lesser amount than the monthly installment of Minimum Rent or any payment of Parking Rent

or Additional Obligations then due shall be deemed to be other than on account of Rent, nor shall any endorsement or statement on any check or any letter accompanying any transfer, check or other payment as Rent be deemed an accord and satisfaction. Landlord may accept any such payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy in this Lease provided. If Landlord shall at any time or times accept any Rent after it has become due and payable, such acceptance shall not excuse delay at a subsequent time or constitute a waiver of any of Landlord's rights under this Lease.

4(f) Landlord's Taxes. Nothing herein contained shall require Tenant to pay any income taxes assessed against Landlord, or any tax resulting from, or imposed by reason of, or arising in connection with Landlord's dissolution, or the conveyance, assignment or transfer by Landlord of Landlord's interest in the Land and Building, or any franchise taxes imposed upon any corporate Landlord as owner of the Building or any interest therein; provided, however, that if at any time after the effective date of this Lease the methods of taxation prevailing at the effective date of this Lease shall be altered so as to cause the whole or any part of any tax or assessment to be levied, assessed and imposed, wholly or partially, as a capital levy or otherwise, or on the rents received, or if any tax, corporation franchise tax, assessment, levy or any part thereof shall be measured by or based in whole or in part upon the value of the Building or the Land or on the rental payable hereunder and shall be imposed upon Landlord (other than taxes attributable to Landlord's interest and rights under the Sublease Agreement, which shall be the obligation of Landlord), then Tenant hereby agrees to pay such tax or assessment or the part thereof so measured or based.

A handwritten signature in black ink, consisting of a stylized 'C' followed by a series of loops and a final flourish.



Should any government taxing authority levy, assess or impose a tax, excise and/or assessment, however described, upon, against, on account of or measured by, in whole or in part, the rent expressly reserved hereunder, as a substitute (in whole or in part) or in addition to any assessments of ad valorem taxes on land, buildings and otherwise, then Tenant hereby agrees to pay such tax or excise on rents.

4(g) Real Estate Taxes. At the time of execution of this Lease, there are no real estate taxes assessed or payable with respect to the Building or the Land (or anything included therein), and it is not anticipated that any real estate taxes will be assessed or payable on the Building or the Land prior to the expiration of the Term of this Lease. However, should any such real estate taxes be assessed or payable at any time or times prior to the expiration of the Term hereof, for any reason (other than taxes properly attributable to Landlord's interest in and use of the Retail Space under the Sublease Agreement), Tenant shall pay or cause to be paid all of said real estate taxes with respect to the Building and the Land during or in respect of the Term hereof. Tenant's obligations pursuant to the foregoing provisions hereof shall extend to and include any real estate taxes assessed or payable on or with respect to the Building and Land, including assessments (whether they be general or special), sewer rents, rates and charges, personal property taxes on Tenant's personal property or any component of the improvements, transit taxes, taxes based upon leases or the receipt of rent, and any other federal, state or local charge, ordinary or extraordinary (but not including personal property, income or franchise taxes or any other taxes imposed upon or measured by Landlord's personal property,

income or profits), be levied, assessed or imposed on or with respect to the Building and Land or any part thereof or the leasehold estate of the Tenant with respect to any full or partial Lease Year during the Term (without regard to when such Taxes are payable).

4(h) Landlord Payments. Except as otherwise provided in Paragraph 17(b) and Paragraph 18 hereof in the event of a Default hereunder, nothing herein contained shall require Tenant to pay any payments of rent which are due and payable by Landlord to [REDACTED] pursuant to the Master Lease, or any payments of principal or interest which are due and payable by Landlord to the holders (collectively, regardless of whether actually holding any mortgage, deed of trust or other lien with respect to all or any part of the Premises, referred to herein for convenience as the "Mortgagees") of any notes, bonds, certificates, contracts, trust agreements, assignments or other instruments issued by Landlord or any subsidiary, nominee, special purpose entity established by Landlord or any Affiliate of Landlord to obtain or in connection with construction and/or permanent financing and secured by, based upon or backed by any assignments, debentures, deeds of trust, mortgages and/or other instruments, however denominated, covering or with respect to Landlord's interest in this Lease, the rights of Landlord hereunder and/or the obligation of Tenant to pay Rent or any component thereof pursuant to this Lease (any or all of the foregoing, as may be applicable and in effect, the "Financing Instruments"). All principal and interest payments due from Landlord to Mortgagees under Landlord's Financing Instruments together with the rent payable by Landlord under the Master Lease to the lessor thereunder are collectively referred to herein as the "Landlord Payments."