

STANDARD FORM 2  
FEBRUARY 1965 EDITION  
GENERAL SERVICES  
ADMINISTRATION  
FPR (41 CFR) 1-16.601

U.S. GOVERNMENT  
LEASE FOR REAL PROPERTY

DATE OF LEASE

4/1/2010

LEASE NO. LNH04764

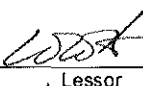

THIS LEASE, made and entered into this date by and between: **Horseshoe Pond Properties I, LLC**  
whose address is: c/o Goodhart Associates  
252 College Street  
Burlington, VT 05401

and whose interest in the property hereinafter described is that of owner hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government:

WITNESSETH: The parties hereto for the consideration hereinafter mentioned, covenant and agree as follows:

1. LESSOR HEREBY LEASES TO THE GOVERNMENT AND THE GOVERNMENT HEREBY LEASES FROM THE LESSOR THE FOLLOWING DESCRIBED PREMISES: An area of 8,935 Rentable Square Feet (RSF) yielding 8,112 BOMA Office Area Square Feet (BOASF), with a Common Area Factor of 10.15%, of office and general purpose space located on the 1<sup>st</sup> floor of the building known as Two Horseshoe Pond located at 70 Commercial Street, Concord, NH, 03301 (hereinafter the "Building"), and identified on the plans entitled "Floor Plan" and attached hereto as Exhibit A and by this reference made a part hereof; including the one (1) reserved surface parking space and the rights to use up to an additional 33 surface parking spaces, all improvements and all amenities being collectively hereinafter referred to as the "Premises" or the "Leased Premises", all of which are leased to the Government together with any and all appurtenances, rights, privileges and easements now or hereafter benefiting, belonging or appertaining thereto, including without limitation use of all common areas and facilities, and rights of ingress and egress to the Building, the Leased Premises and all common areas and appurtenances, to be used for general Government purposes as determined by the General Services Administration.
2. TERM: TO HAVE AND TO HOLD the said Premises with their appurtenances for a term of ten (10) years commencing October 2, 2010 and ending October 1, 2020, unless extended or sooner terminated as provided herein or as may be allowed at law or in equity (the "Lease Term").
3. TERMINATION RIGHT: THE GOVERNMENT MAY TERMINATE this Lease in whole at any time on or after the last day of the seventh (7<sup>th</sup>) year by giving at least ninety (90) days prior notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said 90-day period shall be computed commencing with the day after the date of mailing of the notice by the Government
4. RENEWAL OPTION: (intentionally deleted)
5. THE GOVERNMENT SHALL PAY to the Lessor, commencing on the Commencement Date and in accordance with Paragraph 20 of the General Clauses of the Lease, rent as follows:  
  
Years 1 through 7: Annual rent of \$258,221.50 payable at the rate of \$21,518.46 per month, in arrears and;  
Years 8 through 10: Annual rent of \$272,606.85 payable at the rate of \$22,717.24 per month, in arrears, via Electronic Funds Transfer to:  
  
Horseshoe Pond Properties I, LLC  
c/o Goodhart Associates  
252 College Street  
Burlington, VT 05401  
  
Rent for a lesser period shall be prorated on a per diem basis. The Government shall have the right to use thirty-four (34) surface parking spaces (1 reserved, 33 non-reserved) referenced above at no additional charge.
6. THE LESSOR SHALL FURNISH TO THE GOVERNMENT, for the stated rental consideration specified in Paragraph 5 above and at no further cost or expense to the Government, the following:

Initial/Date:

 &   
Lessor Gov't  
2/12/10

- (a) The Leased Premises, and all appurtenances, rights and privileges as described in Paragraph 1 hereof;
- (b) All requirements including, but not limited to, all services, utilities, compliance activities and efforts, maintenance, repair and replacement requirements, all as specified in or contemplated by Solicitation for Offers 8NH2071, dated September 17, 2009, (hereinafter, the "SFO"), attached hereto and by this reference made a part hereof;
- (c) All rights, reservations of rights, privileges and the like specified in, described by, or contemplated by this Lease.
- (d) All services, including, without limitation, construction drawings and specifications, engineering and architectural services, and all permitting and approval requirements as are necessary to effect the construction and delivery of the Leased Premises in accordance with the requirements described herein; and
- (e) All rights, reservations of rights, privileges and the like specified in, described by, or contemplated by this Lease

7. **FREE RENT AND BROKERAGE COMMISSION:** In accordance with paragraph 2.2 of the SFO, "Broker Commission and Commission Credit", Studley, Inc. ("Studley") is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and Studley have agreed to a cooperating lease commission of [REDACTED] of the firm term aggregate value of this lease ("Commission"). The total amount of the Commission is [REDACTED]. In accordance with the "Broker Commission and Commission Credit" paragraph of the SFO, Studley has agreed to forego [REDACTED] of the Commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED] which shall be due upon lease commencement and the remaining [REDACTED] will be paid to Studley, Inc upon lease execution.

The shell rental portion of the annual rental payments (\$184,061.00 per annum) due and owing under Paragraph 5 of this lease shall be reduced to fully recapture this Commission Credit. The total reduction in shell rent related to the commission credit is [REDACTED] and shall commence with the first month of the rental payment and continue through the third month of the lease term as indicated in the following schedule of adjusted Monthly Rent:

- First Month's Rental Payment of \$21,518.46 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent
- Second Month's Rental Payment of \$21,518.46 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Second Month's Rent
- Third Month's Rental Payment of \$21,518.46 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Third Month's Rent

8. **THE GOVERNMENT SHALL HAVE THE RIGHT:** but not the obligation, at its sole option and expense, to remove at any time during the term of this Lease any special equipment installed by Lessor for which Lessor was directly reimbursed by the Government as referenced above, unless such item is a fixture integral to the operation of the Building; in no event shall the following be considered fixtures integral to the operation of the Building: roof antenna(e) and/or dishes, security cameras and monitors.

9. **THE GOVERNMENT AT ITS OWN EXPENSE:** shall be responsible for providing and installing telecommunications, computer cable, conventional furniture, systems furniture and certain special equipment prior to acceptance and occupancy of the Leased Premises. Outside contractors may be hired by the Government to perform this work. The Lessor shall allow early access to the Leased Premises as needed to inspect, measure, deliver and install such furniture, components, infrastructure and/or equipment at no cost or expense to the Government or its contractors. Lessor shall provide advance construction scheduling which shall allow sufficient time for successful completion of the work or installation of furniture, components infrastructure and/or equipment. Lessor shall work closely with the Government and Government contractors to coordinate scheduling of such work or installation at the appropriate stage(s) of construction. In no event shall any such early entry or access be deemed to be an acceptance of the space or the work performed at that point, nor shall any such early entry or access be deemed to in any way to have accelerated the Commencement Date for any purpose.

10. **TAX ADJUSTMENTS:** Referencing Paragraph 4.2 "Tax Adjustment" of the SFO, the percentage of Government occupancy of the Building for real estate tax purposes is agreed to be 18.855% (8,935 RSF / 47,389 RSF). The agreed upon tax base is \$166,728.98.

11. **OPERATING COSTS:** Referencing Paragraph 4.3 "Operating Costs" of the SFO, the base rate for the cost of services (hereinafter, the "Operating Costs Base") shall be \$28,502.65. This operating cost base shall be subject to annual

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adjustment as provided for in Paragraph 4.3 of the SFO entitled "Operating Costs". This operating cost base does not include a base amount for electrical service which is \$2.28/RSF (\$108,000.00 per annum divided by building size of 47,389 RSF) and a base amount for fuel use which is \$0.78/RSF (\$36,750.00 per annum divided by building size of 47,389 RSF). However all three base amounts totaling \$6.25/RSF are included in the rent specified in Paragraph 5 of the SF-2. On every third year anniversary during the term of the Lease, in addition to the base amounts provided above, the Government shall pay the Lessor for the amount by which the actual cost of electrical service and fuel use exceeds the base amounts provided for herein. The Lessor shall provide a summary and proof of payment for the actual electrical and fuel use.

12. VACANT PREMISES: Referencing Paragraph 4.4 "Adjustment for Vacant Premises" of the SFO, provided that the Government's failure to occupy all or any portion of the Leased Premises does not result from an event of default or failure to perform on the part of Lessor which remains uncured beyond any cure period as may be provided in this Lease, if the Government vacates the Leased Premises in whole or in part prior to the expiration of this Lease, rent for such unoccupied portion of the Leased Premises shall be reduced for the entire vacancy period by \$0.25 per BOASF.
13. OVERTIME USAGE: Referencing Paragraph 4.6 "Overtime Usage" of the SFO, the Government shall pay the Lessor for overtime usage of heating, ventilation and air conditioning ordered in full compliance with the requirements of said Paragraph 4.6, at the rate of \$25.00 per hour. Standard building hours are from 6:00 a.m. to 6:00 p.m. Monday through Friday.
14. CHANGE ORDERS: Unless explicitly authorized in advance and in writing by the Contracting Officer, any additional supplies or services, or any change to the specifications, terms or conditions of this Lease (hereinafter a (hereinafter, a "Change Order"), shall be deemed to be an unauthorized Change in Lease Terms or unauthorized Change Order. The Government shall not pay all or any portion of the cost, charge or expense associated with any such unauthorized Change In Lease Terms or unauthorized Change Order. The Government's occupant tenant is not authorized to administer this Lease and the General Services Administration assumes no responsibility for any costs incurred by the Lessor except as provided herein. All questions and issues pertaining to this Lease shall be referred to the Contracting Officer.
15. REPRESENTATIONS AND WARRANTIES OF LESSOR: The Lessor hereby represents and warrants:
  - (a). That it has the right to enter into and perform its obligations under this Lease and that it has taken all necessary action and procured all necessary consents and grants of authority pursuant to entering into this Lease.
  - (b) That no consent, approval or authorization of any person, including any governmental authority or other regulatory agency, is required in connection with the execution or performance of this Lease or the holding or use of the Leased Premises by the Government.
  - (c). That:
    - (i) it has, or will have prior to the Commencement Date, all permits, certificates, licenses, orders, registrations, authorizations and other approvals (collectively, the "Permits") from all federal, state and local governmental or regulatory agencies, bodies, authorities or other public or private entities which it is required to hold or which are required to be issued to it, or which are necessary or desirable for lease of the Premises to the Government for its contemplated uses;
    - (ii) that such Permits constitute all of the Permits which it is required to hold or have received under the laws, rules and regulations applicable to it or its business;
    - (iii) that it is in full compliance with all terms, provisions and conditions thereof; and
    - (iv) that all of such Permits are in full force and effect and none will lapse or be terminated, suspended or otherwise adversely affected upon or by reason of the execution and delivery of this Lease.
16. NOTICES: All notices and other communication which is required or permitted by this Lease shall be in writing and delivered by personal service, sent by registered or certified first class US mail, postage prepaid, properly addressed, or by regular overnight delivery service such as Federal Express, if intended for the Lessor to Mr. Winston Hart at the address first set forth above, or as follows:

Horseshoe Pond Properties I, LLC  
c/o Goodhart Associates  
252 College Street  
Burlington, VT 05401

and if intended for the Government, to the below-named Contracting Officer at the following address: Steven Smith,

Contracting Officer:

Public Building Service – New England Region  
10 Causeway Street  
Room 900  
Boston, MA 02222

or to such other address as shall be given in writing by any party to the other.

17. TENANT IMPROVEMENT ALLOWANCE: Referencing Paragraphs 3.2 & 3.3 of the SFO, Lessor has included in the rental rate a Tenant Improvement (TI) Allowance in the amount of \$121,680.00, and amortized over seven (7) years at the rate of zero (0%) percent. The Government may return to the Lessor any unused portion of the TI Allowance in exchange for a decrease in rent according to the amortization rate and the Lessor and the Government shall confirm said rental adjustment, if any, in writing by execution of a Supplemental Lease Agreement. Lessor and Government also agree that the TI Allowance shall be fully amortized at the end of the seventh year of the Lease Term.
18. CHANGE OF OWNERSHIP: If during the term of this Lease, including extensions, title to this property is transferred to another party by sale, foreclosure, condemnation, or other transaction, the Lessor (transferor) shall promptly notify the Contracting Officer of said transfer. The following information shall accompany notification:
- A. Certified copy of the deed transferring title to the property from the lessor to the new owner;
  - B. Letter from the new owner assuming, approving, and agreeing to be bound by the terms of this Lease;
  - C. Letter from the Lessor waiving all rights under this Lease against the Government up to the effective date of transfer;
  - D. New owner's full legal name. If ownership is held in a Corporation, indicate State of incorporation; if a Partnership, list all partners; if a Limited Partnership or Limited Liability Corporation/Company, list all general partners or members and identify under which State the partnership or LLC was created; if a Trust, give names of all trustees and recording date of Trust.
  - E. Completed Form 3518 *Representations and Certification* from the new owner.
  - F. Completed Form 3881 *ACH Enrollment* from the new owner.
- All foregoing information must be received by the fifteenth day of the month in which the transfer of title will be effected. The rent for that month, adjusted in accordance with the effective date of transfer, will be processed to the transferor, and the initial rental payment to the transferee, will be processed on the first day of the second month following the transfer of title. If the notification of transfer and related information is not received until the sixteenth day of the month or later in which the transfer of title will be effected, the full contract rental for that month will be forwarded to the transferor. In this instance, it will be the responsibility of both the transferor and the transferee to submit in conjunction with other requested information, a letter of agreement regarding disposition of the monthly rent with respect to the effective date of transfer. In any instance, failure to submit documentation required for a transfer of title will result in a stop payment of rent until such time all documentation is received by the Contracting Officer.
19. RESTRICTION ON DISSEMINATION OF PLANS, DRAWINGS AND SPECIFICATIONS: Associated plans, drawings, or specifications provided under this Lease are intended for use by the Lessor, contractors, subcontractors and suppliers. In support of this requirement, GSA requires Lessor to exercise reasonable care when handling documents relating to building drawings/plans, security equipment, security equipment installations, and contract guard service, by the following means:
- A. Limiting reproduction and/or dissemination of covered materials only to persons/parties related to this acquisition or otherwise authorized to receive such information;
  - B. Making every possible reasonable and prudent effort to prevent unauthorized disclosure of this information;
  - C. Keeping accurate and detailed records as to the identity of persons having access to or receiving copies of plans, drawings or specifications;
  - D. Continuing the efforts required above throughout the entire term of this Lease and for what specific time thereafter as may be necessary; and
  - E. When need for documents has elapsed, destroying all copies.
20. ATTACHMENTS: The following documents are attached hereto and by this reference made a part hereof:
- A. SFO 8NH2071
  - B. GSA Form 3517, General Clauses

- C. GSA Form 3518, Representations and Certifications
- D. Exhibit A – Floor Plan
- E. Rider #1

To the extent of any inconsistency between the terms of this lease (SF2 only) and any of the attachments, the terms of this lease shall govern.

IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR: Horseshoe Pond Properties I, LLC

BY  \_\_\_\_\_ *Managing Member*  
 Winston Hart (Title)

IN PRESENCE  \_\_\_\_\_ *252 COLLEGE ST.*  
 (Signature) *BURLINGTON, VT 05401*  
 (Address of Witness)

UNITED STATES OF AMERICA

GENERAL SERVICES ADMINISTRATION  
 BY  \_\_\_\_\_ Contracting Officer  
 (Official Title)

STANDARD

EXCEPTION TO SF-2

Initial/Date: *WPH* 2/12/10 & *RWS*  
 Lessor Gov't