

**MASTER TENANT LEASE AGREEMENT**

**AND**

**400 NORTH BROAD PARTNERS, L.P.**

**Landlord**

**400 NORTH BROAD STREET MASTER TENANT, LLC**

**Tenant,**

**at**

**Premises: 400 North Broad Street (Tax Parcel 88-4062505) and  
1501 Callowhill Street (Tax Parcel 88-4062515),  
Philadelphia, PA**

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## MASTER TENANT LEASE AGREEMENT

**THIS MASTER TENANT LEASE AGREEMENT** (this “**Master Lease**” or this “**Lease**”) is made as of December 28, 2017 (the “**Effective Date**”) by and between **400 NORTH BROAD PARTNERS, L.P.**, a Delaware limited partnership (“**Landlord**”) and **400 NORTH BROAD STREET MASTER TENANT, LLC**, a Delaware limited liability company (“**Tenant**”). (Landlord and Tenant are sometimes referred to in the singular as a “**Party**” and collectively as the “**Parties**”).

**NOW THEREFORE**, in consideration of undertakings set forth in this Master Lease and other good and valuable consideration the Parties agree as follows:

### **1. Master Lease and Sublease; Certain Terms and Definitions.**

- (a) “**Master Lease**” or “**Lease**” is defined in the Preamble.
- (b) “**Sublease**” shall mean collectively (i) the “**PAID Lease**” in the form of Exhibit “**B-1**” annexed hereto under which Tenant hereunder, as the sublandlord under the Paid Lease, will sublease the entire Premises demised hereunder to the PAID, and (ii) the “**City Sublease**” in the form of Exhibit “**B-2**” annexed hereto under which PAID, as the sublandlord under the PAID Lease, will sublease the entire Premises demised thereunder to the City.
- (c) “**City**” or “**Subtenant**” is the City of Philadelphia.
- (d) “**Contractor**” is Keating Inquirer Builders, LLC, or such other entity reasonably approved by Tenant.
- (e) Omitted.
- (f) “**Effective Date**” is defined in the Preamble.
- (g) “**Expiration Date**” is 11:59 p.m. in Philadelphia on the last day of the Initial Term or Renewal Term, as applicable.
- (h) “**Final Completion**” is defined in the Work Letter.
- (i) “**Historic Tax Credits**” shall mean the credits for qualified rehabilitation expenditures at the Premises under the federal Historic Tax Credit program (26 U.S. Code §47) as administered by the National Park Service of the Department of the Interior and the Internal Revenue Service and/or any Commonwealth of Pennsylvania historic preservation program.
- (j) “**Intended Uses**” are defined in Section 4 of this Master Lease.
- (k) “**Landlord**” is defined in the Preamble.
- (l) “**Minimum Annual Base Rent**” shall mean the minimum amount of base rent payable annually during the Initial Term and, if applicable, the Renewal Term.

- (m) **“Option Agreement of Sale”** is defined in Section 2(b)
- (n) **“PAID”** shall mean the Philadelphia Authority for Industrial Development.
- (o) **“PAID Lease”** shall mean that certain Master Sublease Agreement dated of even date herewith between Tenant, as sublandlord thereunder and PAID as subtenant thereunder, substantially in the form as set forth in Exhibit B-1.
- (p) **“Premises”** are defined in Section 2 of this Master Lease.
- (q) **“Project Costs”** shall mean the costs approved by Tenant to achieve Final Completion of the Premises, including the Work to perform the Required Improvements, together with other related costs approved by the City, including costs of acquisition and issuance of the Project Financing.
- (r) **“Project Financing Documents”** means the loan documents entered into by Landlord and approved by Tenant.
- (s) **“Purchase Option”** is defined in Section 2(b) of the PAID Lease.
- (t) **“Renewal Term”** is defined in Section 3(b) of this Master Lease.
- (u) **“Rent Commencement Date”** shall be the Effective Date.
- (v) **“Required Improvements”** shall mean the delivery of possession of the Premises to the City, and renovation and fit-out of the Premises for the City at the sole cost of Landlord in accordance with the terms of this Lease and the Sublease, including the Work Letter and the Approved Plans and Specifications.
- (w) **“Scheduled Expiration Date”** is the last day of the Initial Term only.
- (x) **“Substantial Completion”** is defined in the Work Letter.
- (y) **“Target Delivery Date”** is December 31, 2020; which is the date the Parties contemplate will be the Delivery Date.
- (z) **“Tenant”** is defined in the Preamble.
- (aa) **“Term”** means the Initial Term and if the Purchase Option is not exercised, the Renewal Term. The **“Initial Term”** shall mean the period of time commencing on the Effective Date and ending at 11:59 p.m. on the December 28, 2026.
- (bb) **“Uses”** are set forth in Section 4 of this Master Lease.
- (cc) **“Work”** is defined in the Work Letter.
- (dd) **“Work Letter”** is attached to the PAID Lease as Exhibit “C”.

(ee) **Additional Definitions.** See Rider for the definitions of other capitalized terms used in this Master Lease which are not defined in this Master Lease.

(ff) **List of Exhibits.** The following Rider and Exhibits are attached to and made a part of this Master Lease:

Rider – Additional Definitions

- “A-1” - Legal Description of Office Premises
- “A-2” - Legal Description of Parking Premises
- “A-3” - Legal Description of 15<sup>th</sup> Street Ramp
- “B-1” - PAID Lease
- “B-2” - City Sublease
- “C” - Permitted Encumbrances

## 2. **Premises.**

(a) The “**Premises**” consists of (1) the entirety of the real property and improvements thereon, including without limitation, the building and all sub-surface areas and improvements including basements, subfloors, ramps, tunnels providing access thereto and surrounding sidewalks, plazas, driveways, curb cuts and other exterior areas to the applicable property lines known as and by the street address of 400 North Broad Street, Philadelphia Pennsylvania (the “**Building**”) and containing four hundred sixty eight thousand two hundred thirty four (468,234) rentable square feet of space (the “**Office Premises**”) as more particularly described in Exhibit A-1, attached hereto and made a part hereof; (2) the entirety of the real property and improvements thereon, including the parking garage structure currently striped for five hundred ninety (590) standard automobile parking stalls known as and by the street address of 1501 Callowhill Street, Philadelphia, Pennsylvania, as more particularly described in Exhibit A-2 attached hereto and made a part hereof (the “**Parking Premises**”), together with any and all rights of Landlord to use a certain ramp which begins on the Northeasterly corner of 15<sup>th</sup> Street and Callowhill Street and extending in a generally eastern direction towards Broad Street, which ramp is located partly in the Office Premises and partly in the legally opened portion of Callowhill Street more particularly described in Exhibit A-3 (“**15<sup>th</sup> Street Ramp**”). Landlord leases to Tenant and Tenant leases from Landlord the Premises subject to the terms and conditions of this Master Lease. Except as expressly set forth in this Lease, the Premises are demised and let subject to (i) the Mortgage in effect as of the Effective Date, (ii) the Permitted Encumbrances, (iii) any state of facts which an accurate survey or physical inspection of the Premises might show, (iv) all Legal Requirements, and (v) the completion of the Required Improvements in accordance with the terms of this Lease, the condition of the Premises as of the commencement of the Term, without representation or warranty by Landlord.

LANDLORD LEASES AND WILL LEASE AND TENANT TAKES AND WILL TAKE THE PREMISES AS IS SUBJECT TO THE TERMS OF THIS MASTER LEASE. TENANT ACKNOWLEDGES THAT LANDLORD (WHETHER ACTING AS LANDLORD HEREUNDER OR IN ANY OTHER CAPACITY) HAS NOT MADE AND WILL NOT MAKE, NOR SHALL LANDLORD BE DEEMED TO HAVE MADE, ANY WARRANTY OR

REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO ANY OF THE PREMISES, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO (i) ITS FITNESS, DESIGN OR CONDITION FOR ANY PARTICULAR USE OR PURPOSE, (ii) THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, (iii) THE EXISTENCE OF ANY DEFECT, LATENT OR PATENT, (iv) LANDLORD'S TITLE THERETO, (v) VALUE, (vi) COMPLIANCE WITH SPECIFICATIONS, (vii) LOCATION, (viii) USE, (ix) CONDITION, (x) MERCHANTABILITY, (xi) QUALITY, (xii) DESCRIPTION, (xiii) DURABILITY, (xiv) OPERATION, (xv) THE EXISTENCE OF ANY HAZARDOUS SUBSTANCE, HAZARDOUS CONDITION OR HAZARDOUS ACTIVITY OR (xvi) COMPLIANCE OF THE PREMISES WITH ANY LAW OR LEGAL REQUIREMENT; AND AS BETWEEN LANDLORD AND TENANT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY TENANT EXCEPT FOR DELAYS CAUSED BY FORCE MAJEURE AND THE OBLIGATION OF LANDLORD TO PAY THE COST OF REMEDIATION OF CONCEALED STRUCTURAL CONDITIONS AND REMEDIATION OF HAZARDOUS SUBSTANCES DISCOVERED OR UNCOVERED BY LANDLORD'S CONTRACTOR DURING PERFORMANCE OF THE WORK TO COMPLETE THE REQUIRED IMPROVEMENTS, TENANT ACKNOWLEDGES THAT THE PREMISES ARE OF ITS SELECTION AND TO ITS SPECIFICATIONS AND THAT THE PREMISES HAVE BEEN INSPECTED BY TENANT AND IS SATISFACTORY TO IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN ANY OF THE PREMISES OF ANY NATURE, WHETHER LATENT OR PATENT, LANDLORD SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO OR FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY IN TORT). THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN NEGOTIATED, AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES BY LANDLORD, EXPRESS OR IMPLIED, WITH RESPECT TO ANY OF THE PREMISES, ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT OR ARISING OTHERWISE. LANDLORD ACKNOWLEDGES THAT TENANT WILL BE RELYING ON CONTRACTOR, ITS CONSULTANTS AND SUBCONTRACTORS TO PERFORM THE WORK IN ACCORDANCE WITH THIS LEASE. NOTHING HEREIN IS INTENDED TO WAIVE ANY RIGHTS TENANT MAY HAVE AGAINST ANY THIRD PARTY, INCLUDING, WITHOUT LIMITATION, THE CONTRACTOR, ITS AGENTS, SUBCONTRACTOR AND CONSULTANTS AND LANDLORD AGREES TO REQUIRE ALL SUCH PARTIES TO ACKNOWLEDGE THE RIGHTS OF TENANT.

Tenant represents to Landlord that Tenant has examined the title to the Premises prior to the execution and delivery of this Lease and has found the same to be satisfactory for the purposes contemplated hereby. Tenant acknowledges that fee simple title (both legal and equitable) to the Premises (other than the portion of the 15<sup>th</sup> Street Ramp that is in the bed of Callowhill Street) in Landlord and, except as provided herein with respect to the Purchase Option to purchase the Premises that Tenant has only the leasehold right of possession and use of the Office Premises and Parking Premises, as provided herein and the rights to use the 15<sup>th</sup> Street Ramp. It is acknowledged and agreed by Tenant that this Lease is intended to and shall be an absolute triple-net lease and that Landlord shall not be providing (or have any obligation to provide) any

services to or for Tenant or Subtenant with respect to the Premises or any part thereof, except as expressly set forth in this Lease.

(b) **Landlord's Completion of the Required Improvements.** Landlord shall cause the Required Improvements to be completed as set forth in the Work Letter attached to and made a part of the PAID Lease. Landlord shall not be obligated to perform any other work to the Premises following Final Completion of the Required Improvements in accordance with Approved Plans and Specifications. The Required Improvements will be owned by Landlord and are included within the Premises leased hereunder. Tenant acknowledges and Landlord agrees that the Required Improvements will be constructed by the Contractor in accordance with the Approved Plans and Specifications, under the terms of the design-build agreement between Landlord and Contractor (the "**Design Build Agreement**") approved by Tenant and PAID and executed on the Effective Date, and (ii) the Required Improvements will be constructed to City's specifications for its intended use of the Premises. Landlord agrees to enforce the terms of the Design Build Agreement. Landlord also agrees to perform or cause Tenant to perform all of Tenant's obligations to PAID with respect to the performance of the Required Improvements, including, without limitation, the granting of any approvals and consents to Change Orders and Change Directives requested by PAID or the City with respect to the Required Improvements, and other covenants of Tenant under the Work Letter. Tenant further acknowledges that Landlord will not make any representations or warranties with respect to the design or construction of Required Improvements. Landlord acknowledges and agrees that notwithstanding the foregoing sentence, that as between Landlord, Tenant and PAID, Landlord shall be responsible to pay the costs of remediation of concealed structural conditions and remediation of hazardous substances discovered or uncovered by contractor during the performance of the work to complete the Required Improvements and for costs of delays caused by force majeure, including any increase in the cost of general conditions which are not paid by insurance.

(c) **Parking Premises.** The Parking Premises shall be given to Tenant on the Effective Date. Landlord shall terminate any parking agreement or license for the Parking Premises on the Effective Date. The Required Improvements in the Parking Premises shall be made in consultation and coordination by Contractor with the Tenant prior to the Delivery Date.

### **3. Term.**

(a) The Term of this Master Lease shall commence on the Effective Date and shall end on the Expiration Date, unless sooner terminated or extended in accordance with the terms of this Master Lease. If the Required Improvements are not Substantially Completed on or prior to the Target Delivery Date for any reason, including any Tenant Delay (as defined in the Work Letter), Landlord default under this Master Lease or Contractor default under the Design Build Agreement, Tenant shall nevertheless be obligated to continue payment of the applicable Minimum Annual Base Rent due hereunder without offset and shall have available to it as its sole and exclusive remedy seeking payment of the actual damages from the Landlord for delay in Substantial Completion caused by (x) a Landlord Event of Default under this Master Lease (provided the cure period is limited to forty-five (45) days), (y) a Landlord default (beyond the expiration of any applicable notice and cure period) under the Design Build Agreement beyond the expiration of any applicable notice and cure period (unless attributable solely to Tenant), or (z) force majeure to the extent not paid or payable by Contractor under the terms of the Design

Build Agreement. As set forth below in this Master Lease, Landlord and Tenant each acknowledge and agree that neither shall have the right to terminate this Lease for any reason, each of their remedies being limited solely to those expressly set forth in this Lease.

(b) This Lease and the Initial Term hereof shall automatically renew without the need for any further act or instrument of Landlord or Tenant for an additional period of ten (10) years (the “**Renewal Term**”) if the purchase option under the PAID Lease is not elected by PAID or City or, if so elected by, not consummated and the conveyance of title to the Premises to PAID or City has not closed prior to the Scheduled Expiration Date (“**Purchase Deadline**”). Tenant shall cause the term of the Sublease to also be automatically extended for a period coterminous with the Renewal Term in the event the Renewal Term under this Lease becomes effective. Tenant shall have no further right to extend the Term following the expiration of the Renewal Term. Except as set forth in this Section, the Master Lease and all the covenants, agreements, terms, provisions and conditions thereof shall remain in effect during the Renewal Term.

#### **4. Use; Permitted Encumbrances.**

(a) The permitted uses (“**Intended Uses**”) of the (A) Office Premises, shall include (i) general, executive, and administrative office use and uses incidental and ancillary thereto, and (ii) municipal and governmental office uses, including but not be limited to, uses of the Philadelphia Police Department for operational, administrative and accessory offices, the Philadelphia City Morgue and Toxicology Lab; and the Philadelphia Fire Department for offices and the Fire Command Center Intended Uses; and (B) the Parking Premises shall be parking and uses permitted in parking facilities in the City of Philadelphia. In addition to the Intended Uses, Tenant shall have the right to cause or permit changes to any use of the Premises requested or required by the PAID or the City, and Tenant will not be restricted by Landlord for any such uses, other than unlawful uses. Should any change in use require a zoning change, the Tenant will be responsible to obtain zoning relief and Landlord will consent to or join in any applications as requested by Tenant. Tenant shall use the Premises subject to all Permitted Encumbrances. Tenant shall comply with all non-monetary terms of Permitted Encumbrances which affect the Premises. During the Term hereof, Tenant shall not undertake or permit any use of the Premises that would reasonably be expected to trigger a disallowance or recapture of any Historic Tax Credits obtained by Landlord with respect to the Premises. Landlord acknowledges that current Intended Uses set forth above will not result in such disallowance or recapture.

(b) Landlord shall not voluntarily (i) amend, modify or terminate any Permitted Encumbrances or (ii) exercise any relocation right or other privilege or right granted under any Permitted Encumbrances or other easement benefitting the Premises or (iii) enter into any additional covenants, restrictions, liens, conditions or encumbrances, recorded against the Premises without in each instance first obtaining the prior written consent of Tenant, PAID and the City.

#### **5. Rent.**

(a) The Minimum Annual Base Rent payable during the Initial Term is **\$201,050,130.42** (“**Initial Term Rent Cap**”).



(b) **Minimum Annual Base Rent during Initial Term.** Tenant agrees to pay Landlord, or if Landlord so directs, pay directly to Mortgagee, without demand, deduction or offset, Minimum Annual Base Rent in the amount of **\$15,193,000.00**, but solely from payments due under the Sublease. Commencing as of the Effective Date and thereafter, Tenant shall pay the Minimum Annual Base Rent, quarterly, in advance, in equal installments on the first day of each December, March, June and September, during the Term, at the address that Landlord shall, from time to time, direct in writing to Tenant. Per diem Minimum Annual Base Rent for the period from the Effective Date through February 28, 2018 shall be paid within thirty (30) days of the Effective Date.

(c) The Minimum Annual Base Rent payable during the Renewal Term shall be payable solely from payments due under the Sublease and shall be equal to Landlord's annualized cost of the monthly debt service paid (or to be paid) by Landlord under the Project Financing for the entire Renewal Term, with no markup, but shall include any increases in the principal balance of the Project Financing, any interest on such increase, default interests, late fees or any other amounts due Mortgagee that are the result of (i) a breach of a covenant or an Event of Default by Tenant hereunder or under any Project Financing Documents, to which it is a party, including any SNDA, or (ii) any circumstance under which Tenant is entitled to seek reimbursement under the PAID Lease from PAID (the "**Annual Debt Service**"); which amount shall in no event exceed an aggregate of Thirty-Seven Million Dollars (\$37,000,000) in any Fiscal Year (the "**Renewal Term Rent Cap**"). For purposes of clarity, the Parties agree that if the Annual Debt Service exceeds the Renewal Term Rent Cap, such excess shall be paid solely by Landlord and shall not be included in the Minimum Annual Base Rent payable by Tenant during the Renewal Term. At least 180 days prior to the Scheduled Expiration Date, Landlord shall provide to Tenant, PAID and the City a written preliminary rent calculation based upon the debt service (estimated if actual is not then known) for the Project Financing for the Renewal Term. At least sixty (60) days prior to the Scheduled Expiration Date, Landlord shall provide to Tenant, PAID and the City (i) written certification from the Mortgagee providing the Project Financing for the Renewal Term of the total amount of monthly debt service due under the Project Financing for the Renewal Term for the entire Renewal Term and (ii) Landlord's written calculation of the Annual Debt Service for each Fiscal Year in the Renewal Term and the Minimum Annual Base Rent that would be due for the Renewal Term.

(d) Subject to Tenant's receipt of the applicable Historic Tax Credits and provided the five-year service period for such Historic Tax Credits allocable to the Premises ("**Site HTC**") has expired, and the National Parks Service ("**NPS**") historic preservation certification application part 3 has been received and designated by NPS as a "certified rehabilitation" of a "certified historic structure", then thereafter, Tenant shall pay to the City within one hundred twenty days of Part 3 approval an amount equal to \$2,500,000, but solely from payments contributed to Landlord or paid or due under the terms of the Site HTC.

**6. Operating Expenses; Compliance with Laws.** From and after the Delivery Date, Tenant is solely responsible for paying any and all Operating Expenses related to the Premises, interior and exterior, and its compliance with all Legal Requirements and Insurance Requirements, whether foreseen or unforeseen. If Tenant shall default in its obligation to make payment with respect to any Operating Expense and thereafter Landlord shall pay same, then

within ten (10) days after delivery of the statement to Tenant, Tenant shall pay to Landlord such amount as Additional Rent hereunder.

**7. Utilities.**

Landlord shall, as part of the Required Improvements, perform the Work necessary to separately meter the Premises to measure electricity usage for the Premises as well as charges for all other utilities including but not limited to water, gas and sewer consumption. Landlord acknowledges that Tenant desires to assume direct responsibility for the payment of such utilities by entering into its own contracts with utility providers. Landlord will provide power and other utilities and utility connections of sizes and capacity sufficient to support the Intended Use of the Premises in accordance with the Approved Plans and Specifications but shall have no liability with respect to the quality, character or sufficiency of any utility service from any utility provider. From and after the Delivery Date, Tenant shall pay or cause to be paid for water, sewer, gas, electricity, heat, power, telephone and other communication services and any other utilities supplied to the Premises. Any wiring, cabling or other equipment necessary to connect Subtenant's telecommunications equipment shall be included in the Required Improvements.

**8. Insurance; Waivers; Indemnification; Failure to Obtain Historic Tax Credits.**

(a) From and after the Delivery Date, Tenant shall maintain or cause the City to maintain (subject to any self-insurance rights thereunder) insurance against loss or damage to the Premises or any part thereof with coverage for perils as set forth under the "Causes of Loss-Special Form" (and, to the extent required by Landlord or any Mortgagee, terrorism insurance, subject to market availability at the time in question), or an equivalent property insurance policy in an amount equal to the full insurable replacement cost of the Premises (excluding Tenant's Property as defined in (c) below), and such other insurance, including mold and rent loss coverage, as Landlord may reasonably deem appropriate or as any Mortgagee may require.

(b) From and after the Delivery Date, Tenant, at its expense, shall keep in effect, or cause the City to maintain (subject to any self-insurance rights thereunder) general liability insurance, covering (i) Tenant's liability with respect to any construction that Tenant may perform in connection with the Premises; (ii) Tenant's liability for occupation and use of the Premises; and (iii) its contractual liability under Section 8(g) of this Master Lease; automobile liability insurance against liability arising out of ownership, maintenance or use of any owned, hired or non-owned automobiles; and worker's compensation, including employers liability insurance.

(c) From and after the Delivery Date, Tenant, at its expense, shall keep in effect, insurance covering Tenant's work and any other Alterations (as hereinafter defined), and all trade fixtures, furnishings, merchandise, inventory, equipment and personal property located in the Premises ("**Tenant's Property**"), providing coverage for perils as set forth under the "Causes of Loss-Special Form" insurance policy, providing protection against the perils, included but not limited to, sewer and back-up, sprinkler damage, vandalism and malicious mischief. Coverage shall also extend to or be separately insured for loss of income coverage in

an amount no less than what is necessary to cover Tenant's continuing expenses including rents and extra expenses for at least one (1) year.

**(d)** From and after the Delivery Date, Tenant shall maintain or cause the City to maintain (subject to any self-insurance rights thereunder) insurance policies under this Section 8: (i) on a per occurrence basis, (ii) providing primary coverage and not calling upon any other insurance procured by other parties for defense, payment or contribution for loss or damage contractually obligated to indemnify under this Lease and (iii) if the City does not qualify to self-insure per Section 8 (e), Landlord may procure insurance as required in Section (b) and (c) above, written by responsible insurance companies legally authorized to do business in the state in which the Premises are located and having a rating by A.M. Best of not less than A/VII or better and a rating on not less than "investment grade" as determined by Standard & Poor's Ratings Service or Moody's Investors Service. Landlord and Tenant will provide the other with certificates of required insurance. All required liability policies under this Lease shall name Tenant and Landlord, as the case may be, as additional insureds, ATIMA.

**(e)** From and after the Delivery Date, all deductibles on policies shall be subject to the reasonable approval of Landlord and its Mortgagee (subject to any self-insurance rights under the Sublease).

**(f)** Tenant and Landlord (to the extent it carries any insurance with respect to the Premises) each waive, and release each other from and against, all claims for recovery against the other for any loss or damage to the property of such Party (including any resulting loss of income) arising out of fire or other casualty coverable by a standard "Causes of Loss-Special Form" property insurance policy with, in the case of Tenant, such endorsements and additional coverages as are considered good business practice in Tenant's business, even if such loss or damage shall be brought about by the fault or negligence of the other Party or its Agents. This waiver and release is effective regardless of whether the releasing Party actually maintains the insurance described above in this Subsection and is not limited to the amount of insurance actually carried, or to the actual proceeds received after a loss (and for purposes of this waiver any deductibles or self-insured retentions shall be deemed to be insurance and subject to this waiver). Each Party shall have its insurance company that issues its property coverage waive any rights of subrogation, and shall have the insurance company include an endorsement acknowledging this waiver, if necessary. Tenant assumes all risk of damage of Tenant's Property, including, but not limited to, any loss or damage caused by water leakage, fire, windstorm, explosion, theft, act of any other tenant, or other cause. Notwithstanding the foregoing waivers, Tenant acknowledges that Landlord has no obligation to, and is not likely to, carry any insurance with respect to the Premises, except as set forth in Section 8(i) below.

**(g)** From and after the Delivery Date, subject to Subsection (f) above and to the extent permitted by applicable Laws, Tenant will indemnify, defend, and hold harmless Landlord and its Agents from and against any and all claims, actions, damages, liability and reasonable expenses (including fees of attorneys, investigators and experts) which may be asserted against, imposed upon, or incurred by Landlord or its Agents (collectively "Claims") and (i) arising out of or in connection with loss of life, personal injury or damage to property in or about the Premises or (ii) arising out of the occupancy or use of the Premises by Tenant or its Agents, or invitees that is caused by any grossly negligent act or willful misconduct of Tenant or its Agents,

whether prior to or during the Term. Tenant's obligations under this Subsection do not apply to the extent that Claims arise in whole (but not only in part) from (i) any grossly negligent act or omission or willful misconduct of Landlord or its Agents; or (ii) the failure of Landlord to perform its obligations under this Master Lease. Tenant's obligations pursuant to this Subsection shall survive the expiration or termination of this Master Lease. This indemnity, defense and hold harmless agreement shall include indemnity against all costs, expenses and liabilities (including, without limitation, reasonable legal fees, court costs and other reasonable disbursements) incurred or made in connection with any such claim or proceeding brought thereon, and the defense thereof, and shall survive the termination of this Master Lease. Notwithstanding the foregoing, Tenant has no obligation of indemnification for any Claims unless the Tenant has been given prompt and timely written notice by Landlord of the filing of any such Claim.

(h) Tenant has applied for Historic Tax Credits, however, Tenant agrees that this Lease is not contingent upon receipt of Historic Tax Credits by Tenant. Tenant acknowledges and agrees that Landlord, PAID and Subtenant shall have no liability for failure of Tenant to obtain Historic Tax Credits or loss of Historic Tax Credits.

(i) Prior to the Delivery Date, Landlord will maintain and will cause the Contractor and Contractor's consultants to maintain the insurance provided in Section 8(i) of the PAID Lease and/or as set forth in the Work Letter.

## **9. Maintenance and Repairs.**

(a) From and after the Delivery Date, Tenant shall (or shall cause the City to), with respect to the Premises, (i) keep and maintain in good working order and condition and in compliance with all applicable Legal Requirements (including the ADA and Environmental Laws and any Laws applicable to or requiring the maintenance and/or preservation of, any Building façade) (A) the Building, including foundation, exterior walls, structure, windows, window casements, doors and utility service lines, roof, roof membrane, (B) all Building Systems, and (C) all exterior areas of the Premises, including the parking lots, loading docks, parking lot lighting, landscaping and fencing. If Tenant shall default in its obligation to keep and maintain in good working order and condition the Premises as required by this Master Lease, then Landlord shall have the right (but not the obligation) to perform same (after, except in the case of an emergency, providing Tenant with a minimum of fifteen (15) business days' advance notice prior to the commencement of the work), and thereafter within thirty (30) days after delivery of the applicable invoice to Tenant, Tenant shall pay to Landlord the amount set forth in the invoice unless disputed by Tenant, with interest thereon from the date expended until the date paid at the Interest Rate. If after the Delivery Date, any repairs or maintenance are required to the exterior, the 12<sup>th</sup> Floor, and/or lobby entrance of the Office Building (collectively, the "**HTC Areas**"), Tenant shall cause such repair or maintenance to be made or performed and Landlord and its consultants shall have the right to review, inspect and approve the plans for and the performance of any such work and the support documentation for the costs thereof.

(b) From and after the Delivery Date, all repairs, maintenance and replacements to (i) the Building, including, without limitation, any parking lots, loading docks, parking lot lighting, sidewalks, fencing and landscaping, (ii) the Office Premises (interior and exterior, structural and

non-structural and whether or not same constitute capital expenditures), and (iii) the Parking Premises (interior and exterior, structural and non-structural and whether or not same constitute capital expenditures) shall be solely the responsibility of, and undertaken at the sole cost and expense of Tenant; and except for Landlord's obligation to complete the Required Improvements as provided herein, Landlord shall have no responsibility to prepare the Premises or any part thereof for Tenant's, Subtenant's or any other person or entity's initial occupancy or, thereafter, to repair, maintain or replace any alteration, installation, improvement or equipment or system therein or thereat (interior or exterior, structural or non-structural), whether foreseen or unforeseen, unless such repair is due to the grossly negligent acts (but not alleged omissions) or willful misconduct of Landlord or its Agents.

## **10. Compliance.**

(a) From and after the Delivery Date, Tenant will, at its expense, promptly comply (or cause the City, as lessee under the Sublease to comply) with all Laws and Legal Requirements now or subsequently pertaining to the Premises or Tenant's use or occupancy of the Premises and obtain all Permits necessary for Tenant's use, occupancy and/or business conducted at the Premises; except to the extent that Landlord is responsible for obtaining the initial construction and any other permits or approvals required by Law to commence and complete the Required Improvements to prepare the Premises for Tenant's occupancy and use. Tenant shall be solely responsible for ongoing compliance with the ADA, and any other Laws regarding bathroom accessibility and regarding accessibility to the Premises, and exterior access to the Premises.

(b) From and after the Delivery Date, Tenant agrees that (i) no activity will be conducted on the Premises that will use or produce any Hazardous Materials, except for activities which are part of the ordinary course of Tenant's or any subtenant's business and are conducted in accordance with all Environmental Laws ("**Permitted Activities**"); (ii) the Premises will not be used for storage of any Hazardous Materials, except for reasonable quantities of materials used in the Permitted Activities which are properly stored in a manner and location complying with all Environmental Laws; (iii) no portion of the Premises will be used by Tenant or Tenant's Agents or any subtenant for disposal of Hazardous Materials; and (iv) Tenant will immediately notify Landlord of any violation by Tenant or Tenant's Agents or any subtenants of any Environmental Laws or the release or suspected release of Hazardous Materials in, under or about the Premises, and Tenant shall immediately deliver to Landlord a copy of any notice, filing or permit sent or received by Tenant with respect to the foregoing. If at any time during or after the Term, any portion of the Premises is found to be contaminated by Tenant or Tenant's Agents or any subtenant or any third party at any time during the Term (other than as a result of the acts of Landlord) or subject to conditions prohibited in this Master Lease caused by Tenant or Tenant's Agents at any time during the Term (other than as a result of the acts of Landlord), Tenant will, to the extent permitted by applicable Laws, indemnify, defend and hold Landlord (and any Mortgagee) harmless from all claims, demands, actions, liabilities, costs, expenses, attorneys' fees, damages and obligations of any nature arising from or as a result thereof, and Landlord shall have the right to direct remediation activities, all of which shall be performed at Tenant's cost (together, "**Environmental Claims**"). Tenant's obligations pursuant to this Subsection shall survive the expiration or termination of this Master Lease.



Notwithstanding the foregoing, Tenant is not obligated to indemnify or defend the Landlord for any Environmental Claims which may arise as a result of or are caused by Landlord's negligent acts or willful misconduct, which were caused by Landlord's Contractor or which were identified for remediation by Contractor as a part of the Required Improvements as of or prior to the Delivery Date.

**11. Signs.** Tenant shall have the right to permit the installation of such exterior and interior signage as it deems necessary or appropriate at its sole cost and expense (or at Tenant's request, Landlord shall install on behalf of Tenant if same is either a part of the Required Improvements or otherwise at Tenant's additional cost and expense), in compliance with all applicable Laws and Legal Requirements and provided same will not cause an HTC Event. Any and all signage installed by or for Tenant shall comply with all applicable Laws and Legal Requirements.

**12. Alterations; FF&E.**

(a) Tenant may perform or permit the performance of such Alterations as Tenant desires, provided that Tenant shall not undertake any Alterations that would or could be reasonably be expected to trigger a disallowance or recapture of any Site HTC or any governmental agency or service review of the continuing application of same. In furtherance of the foregoing, Tenant shall not have the right to make changes without approval of Landlord to the HTC Areas. In addition, upon request of Tenant, Landlord will review and advise Tenant whether any other contemplated Alteration could reasonably be expected to trigger a disallowance or recapture of any Site HTC. Tenant shall nonetheless provide reasonable prior written notice thereof to Landlord, describing in reasonable detail the nature of the Alteration. With respect to any Alterations made by or on behalf of Tenant or any subtenant, not less than ten (10) days prior to commencing any Alteration, Tenant shall deliver to Landlord the plans, specifications and necessary permits for the Alteration, provided that with respect to Alterations that are minor in nature, primarily decorative or otherwise of a limited scope such that plans and specifications are not typically prepared therefore, Tenant shall provide Landlord with a reasonable description of the applicable work, including, where appropriate, such drawings and attendant commentary as is sufficient for Landlord to understand the scope of such Alterations. In addition, (i) Tenant shall provide certificates evidencing that Tenant's contractors and subcontractors have adequate insurance coverage naming Landlord and any other associated or affiliated entity as their interests may appear as additional insureds, (ii) the Alteration shall be constructed with new or recycled materials, in a good and workmanlike manner, and in compliance with all Laws and the plans and specifications delivered to Landlord, (iii) Tenant shall pay Landlord all reasonable costs and expenses (based on customary hourly rates and actual hours incurred) in connection with Landlord's review of Tenant's plans and specifications, and of any supervision or inspection of the construction Landlord deems reasonably necessary to comply with this Section 12, and (iv) any Alteration by Tenant shall be the property of Tenant until the expiration or termination of this Master Lease; at that time without payment by Landlord the Alteration shall remain on the Premises and become the property of Landlord.

(b) Tenant may install and/or allow the Subtenant or other occupants to install its trade fixtures, furniture and equipment in the Premises, provided that the installation and removal of them will not affect any structural portion of the Premises. Tenant shall have the right to require Landlord to purchase and install FF&E in connection with performance of the Work to

complete the Required Improvements. If Tenant exercises such right, it shall provide to Landlord a schedule of FF&E and design specifications regarding placement of FF&E. The cost incurred by Landlord shall be paid by Tenant as Additional Rent within thirty (30) days after such costs are incurred and properly documented to the satisfaction of Tenant.

**13. Mechanics' Liens.**

(a) Landlord shall discharge any mechanics' liens filed in connection with the Required Improvements.

(b) After the Delivery Date, Tenant shall pay, or cause the Subtenant to pay, promptly for any labor, services, materials, supplies or equipment furnished to Tenant in or about the Premises (other than the Required Improvements). Tenant shall keep the Premises free from any liens arising out of any labor, services, materials, supplies or equipment furnished or alleged to have been furnished to Tenant. Should any such lien or notice of such lien be filed against the Premises, Tenant shall discharge the same by bonding or otherwise within thirty (30) days after Tenant has notice that the lien or claim is filed regardless of the validity of such lien or claim.

**14. Landlord's Right of Entry.** Except in an emergency, Tenant shall permit Landlord and its Agents to enter the Premises at a mutually convenient time upon ten (10) days' written notice to inspect the Premises, to exhibit the Premises for the purpose of sale or financing, and, during the last twelve (12) months of the Initial Term, except, if renewed by Tenant, and during the last twelve (12) months of the Renewal Term, to exhibit the Premises to any prospective tenant. Landlord will make reasonable efforts not to inconvenience Tenant or Subtenant in exercising such rights, but Landlord shall not be liable for any interference with Tenant's occupancy resulting from Landlord's entry. Landlord shall comply with all security requirements of Tenant upon any entry.

**15. Damage by Fire or Other Casualty.** After the Delivery Date, if the Premises or any part thereof shall be damaged or destroyed by fire or other casualty, Tenant shall promptly notify Landlord, and Tenant, provided the City as subtenant has remained or agreed to remain or retake occupancy upon completion of repair and restoration, subject to the conditions set forth in this Section and changes in Laws, shall repair such damage and restore the Premises to substantially the same condition in which they were immediately prior to such damage or destruction with such modifications as may be desired by Tenant, whether or not (i) Tenant failed to maintain the required insurance, (ii) the loss is not covered by the insurance required to be maintained by Tenant under this Master Lease or (iii) the proceeds of any such policies are insufficient to fully repair or restore such damage. Tenant shall not receive or be entitled to any abatement of Rent, even if the Premises are rendered untenable as a result of the casualty. If a material casualty occurs during the last twelve (12) months of the Renewal Term only, and City as Subtenant has agreed to terminate its Sublease, Tenant may terminate this Master Lease so long as it provides Landlord with funds sufficient to satisfy in full any outstanding principal balance and all interest, fees and charges due under any bonds or any mortgage loan encumbering the Premises (the "**Make Whole Payment**") prior to any effective termination date. Landlord will require Design Builder to repair and replace any damage to the Premises by fire or other casualty prior to the Delivery Date.

**16. Condemnation.** If (a) all of the Premises are Taken, or (b) a portion of the Premises is Taken such that the Sublease is duly terminated, then this Master Lease shall terminate as of the date the condemning authority takes possession so long as Tenant tenders a Make Whole Payment prior to the effective date of termination. If this Master Lease is not terminated, then Tenant cause the Subtenant shall restore the Premises, in any case, whether or not the condemnation proceeds are insufficient to restore the remainder and without any abatement of the Minimum Annual Base Rent or any other Rent. Tenant shall to the extent provided under applicable Laws, participate or share in any condemnation claim, damage award or settlement in lieu thereof with respect to any taking of any nature and any such proceeds whether received by Landlord or Tenant shall be first used to restore the Premises, or to fund the Make Whole Payment, as applicable and the remainder to Tenant. The Make Whole Payment shall not exceed the amount to pay in full the outstanding balance of any Project Financing. Any Tenant claim, award or settlement may not be subtracted from any claim, award, or settlement of Landlord's except to the extent the claim, award, or settlement is based on or attributable to Tenant's interest in the Premises, or its personal property located in the Premises.

**17. Quiet Enjoyment.** Landlord covenants that Tenant, upon performing all of its covenants, agreements and conditions of this Master Lease, shall have quiet and peaceful possession of the Premises without hindrance or molestation from Landlord or any person or entity acting for or through Landlord, subject, however, to the terms of this Master Lease.

**18. Assignment and Subletting.**

(a) As used herein, "Transfer" means (i) any assignment, transfer, pledge or other encumbrance of all or a portion of Tenant's interest in this Master Lease, or (ii) any sublease (except the concurrent Sublease to the City as contemplated in this Master Lease which may not be terminated), license or concession of all or a portion of Tenant's interest in the Premises.

(b) Any Transfer shall be subject to the following: (a) when the Transfer is consummated, Tenant shall not be in default under this Master Lease; (b) in the case of an assignment, Tenant and its assignee shall deliver to Landlord a fully executed counterpart of an assignment and assumption of lease in substance reasonably acceptable to Landlord; (c) in the case of a sublease, Tenant and its subtenant shall deliver to Landlord a fully executed sublease agreement in form and substance reasonably acceptable to Landlord which states, among other things, that the sublease shall be subject and subordinate to all of the terms, covenants and conditions of this Master Lease, and in no event will Landlord be obligated to recognize the continued existence of such subtenant in the event Tenant defaults under the Master Lease; however, in the event Tenant defaults hereunder, such subtenant shall, at Landlord's sole option, attorn to Landlord as its landlord pursuant to the terms and conditions of this Master Lease within ninety (90) days after the date Landlord gives its written consent thereto, then Landlord's consent and the Transfer shall be automatically null, void and of no force or effect.

(c) Tenant will sublet the entire Premises to PAID who shall in turn sublet the entire Premises to Subtenant pursuant to the City Sublease, each of which is hereby approved by Landlord.



(d) Notwithstanding any Transfer of this Master Lease with or without the consent of Landlord, in no event shall any Transfer relieve Tenant from any obligation, liability or covenant under this Master Lease, subject to receipt of payments made by the City under the Sublease.

**19. Subordination; Mortgagee's Rights.**

(a) Tenant accepts this Master Lease subject and subordinate to any Mortgage securing the Project Financing now or in the future affecting the Premises, provided that Tenant's right of possession of the Premises shall not be disturbed by the Mortgagee, but only as so long as and on condition that (i) the Sublease is in full force and effect and (ii) appropriate subordination, non-disturbance, attornment and recognition agreements (each an "SNDA") are in effect by and among PAID, City, Landlord and Mortgagee, in each case in form and substance satisfactory to all signatory parties. This clause shall be self-operative, but within twenty (20) days after request, Tenant shall execute and deliver any further instruments confirming the SNDA and any further instruments of attornment that the Mortgagee may reasonably request consistent with the terms of this Section 19. However, any Mortgagee may at any time subordinate its Mortgage to this Master Lease, without Tenant's consent, by giving written notice to Tenant, and this Master Lease shall then be deemed prior to such Mortgage without regard to their respective dates of execution and delivery; provided that such subordination shall not affect any Mortgagee's rights with respect to condemnation awards, casualty insurance proceeds, intervening liens or any right which shall arise between the recording of such Mortgage and the execution of this Master Lease. On the Effective Date, Tenant shall enter into an SNDA with the Permitted Lender providing the Project Financing consistent with the terms of this Section 19.

(b) No Mortgagee shall be (i) liable for any act or omission of a prior landlord, (ii) subject to any rental offsets or defenses against a prior landlord, (iii) bound by any amendment of this Master Lease made without its written consent and or (iv) bound by any Minimum Annual Base Rent paid more than one quarterly rent payment period in advance.

**20. Tenant's Certificate; Financial Information.** Within thirty (30) days after Landlord's request from time to time and upon any sale or refinancing of the Premises or any portion thereof, (a) Tenant shall execute, acknowledge and deliver to Landlord, for the benefit of Landlord, Mortgagee, any prospective Mortgagee, and any prospective purchaser of Landlord's interest in the Premises, an estoppel certificate in a form reasonably requested by Landlord containing such information regarding the Master Lease as requested by Landlord, modified as necessary to accurately state the facts represented.

**21. Surrender.**

(a) On the date on which this Master Lease expires or terminates and if the Purchase Option has not been exercised, Tenant shall return possession of the Premises to Landlord in vacant, broom clean condition as altered by the Required Improvements and any other permitted alterations, except for ordinary wear and tear, and except for casualty damage or other conditions that neither Tenant nor Subtenant is required to remedy under this Master Lease or the Sublease. Prior to such expiration or termination of this Master Lease, Tenant shall cause to be removed from the Premises all furniture, trade fixtures, equipment, wiring and cabling (unless Landlord

directs Tenant otherwise), and all other personal property installed by Tenant or its assignees or subtenants. Tenant shall repair any damage resulting from such removal and shall restore the Premises to good order and condition. Any of Tenant's (or Subtenant's or other occupant's) personal property not removed as required shall be deemed abandoned, and Landlord, at Tenant's expense, may remove, store, sell or otherwise dispose of such property in such manner as Landlord may see fit and/or Landlord may retain such property or sale proceeds as its property. If Tenant does not return possession of the Premises to Landlord in the condition required under this Master Lease, Tenant shall pay Landlord all resulting damages Landlord may suffer. Notwithstanding the foregoing, upon the expiration or earlier termination of this Master Lease, (i) Tenant shall leave all Building Systems servicing the Premises, in good working order and condition, ordinary wear and tear excepted, and (ii) Tenant shall remove all Specialty Alterations & Equipment unless Landlord agrees in writing (in its sole discretion) that Tenant may leave such Specialty Alterations & Equipment at the Premises, and Tenant shall repair or replace any material damage resulting from removal. Tenant will make the decision to replace or repair using good faith and commercially reasonable judgment.

(b) If Tenant (or any subtenant or occupant claiming by or through Tenant) remains in possession of the Premises after the expiration of this Master Lease (unless the Purchase Option has been exercised), Tenant's occupancy of the Premises shall be that of a tenancy at sufferance. Tenant's occupancy during any holdover period shall otherwise be subject to the provisions of this Master Lease (unless clearly inapplicable), except that the Minimum Annual Base Rent shall be one hundred twenty-five percent (125%) of the Minimum Annual Base Rent and no holdover or payment by Tenant after the expiration or termination of this Master Lease shall operate to extend the Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise. Any provision in this Master Lease to the contrary notwithstanding, any holdover by Tenant shall constitute a default on the part of Tenant under this Master Lease entitling Landlord to exercise, without obligation to provide Tenant any notice or cure period, all of the remedies available to Landlord in the event of a Tenant Event of Default, to the extent permitted by applicable Laws.

## 22. Defaults - Remedies.

(a) It shall be an "**Event of Default**":

(i) If Tenant fails to pay (i) any applicable quarterly installment of the Minimum Annual Base Rent in full on the date due hereunder and such failure continues for five (5) days after written notice thereof by Landlord or (ii) any other item of Rent in full on the date due hereunder and such failure continues for twenty (20) days after written notice thereof by Landlord; provided, however, that Landlord shall not be required to give Tenant the notice and opportunity to cure a failure to timely pay Minimum Annual Base Rent more than twice in any one twelve (12) month period, and thereafter, during such twelve (12) month period, Landlord may declare an Event of Default without affording Tenant any of the notice and cure rights provided under this Master Lease if Tenant does not pay any and all quarterly installments of Minimum Annual Base Rent in full within five (5) days after the when same is first due under the Lease (the "**Grace Period**").

(ii) If Tenant enters into an agreement to Transfer or permits any Transfer in violation of Section 18 above;

(iii) If Tenant or Subtenant (or any occupant claiming through either) takes any action or performs any work or Alterations at the Premises which results in an HTC Event;

(iv) If Tenant fails to observe and perform or otherwise breaches any other material provision of this Master Lease and Tenant fails to cure the default on or before the date that is forty-five (45) days after Landlord gives Tenant notice of default; provided, however, if the default cannot reasonably be cured within forty-five (45) days following Landlord's giving of notice, Tenant shall be afforded additional reasonable time to cure the default if Tenant begins to cure the default within forty-five (45) days following Landlord's notice and continues diligently in good faith to completely cure the default; or

(v) If Tenant makes a general assignment for the benefit of creditors or offers a settlement to creditors, or if a petition in bankruptcy or for reorganization or for an arrangement with creditors under any federal or state law is filed by or against Tenant, or a bill in equity or other proceeding for the appointment of a receiver for any of Tenant's assets is commenced, or if any of the real or personal property of Tenant shall be levied upon; provided that any proceeding brought against Tenant under any bankruptcy, insolvency, receivership or similar law shall not constitute an Event of Default until such proceeding has continued unstayed for more than ninety (90) consecutive days.

**(b)** If an Event of Default occurs, Landlord shall be able to exercise the following rights and remedies:

(i) without any obligation to do so, may elect to cure the Event of Default on behalf of Tenant, in which event Tenant shall reimburse Landlord upon demand for any sums paid or costs actually paid by Landlord in curing the Event of Default, plus interest at the Interest Rate from the respective dates of Landlord's incurring such costs, which sums and costs together with interest at the Interest Rate shall be deemed Additional Rent;

(ii) institute any and all proceedings permitted by law or equity including, but not limited to, an action to enjoin a violation of this Master Lease by Tenant or to compel specific performance of this Master Lease by Tenant or to terminate this Master Lease (subject to the terms of any SNDA and the rights of the City and the other parties thereunder);

(iii) seek and obtain injunctive and other equitable relief from an appropriate court to compel Tenant to comply with or refrain from or cease from breaching or violating the terms, covenants and conditions of this Master Lease;

(iv) require that Tenant pay all reasonable costs, charges and expenses incurred in enforcing the Tenant's obligations under this Master Lease; or

(v) TBD: as an assignee of the Tenant's rights under the Sublease, exercise any rights and remedies granted to Tenant under the Sublease.

(c) No waiver by Landlord of any breach by Tenant shall be a waiver of any subsequent breach, nor shall any forbearance by Landlord to seek a remedy for any breach by Tenant be a waiver by Landlord of any rights and remedies under this Lease with respect to such or any subsequent breach. No right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy given herein. No payment by Tenant or receipt or acceptance by Landlord of a lesser amount than the total amount due Landlord under this Master Lease shall be deemed to be other than on account, nor shall any endorsement or statement on any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of Rent due, or Landlord's right to pursue any other available remedy.

(d) Landlord and Tenant waive the right to a trial by jury in any action or proceeding based upon or related to, the subject matter of this Master Lease.

(e) Any provisions of this Lease to the contrary notwithstanding, under no circumstances shall Landlord's remedies hereunder include the right to terminate the Sublease; it being agreed that any termination shall be controlled by and subject to the terms, and provisions of the omnibus SNDA.

### **23. Liability of Landlord.**

(a) The word "Landlord" in this Master Lease includes the Landlord executing this Master Lease as well as its successors and assigns, each of which shall have the same rights, remedies, powers, authorities and privileges as it would have had it originally signed this Master Lease as Landlord, but only so long as such parties are, in fact, the lessor hereunder. Any such person or entity, whether or not named in this Master Lease, shall have no liability under this Master Lease after it ceases to hold title to the Premises except for obligations already accrued. Tenant shall look solely to Landlord's successor in interest for the performance of the covenants and obligations of the Landlord hereunder which subsequently accrue.

(b) It shall be a Landlord Event of Default if Landlord fails to observe and perform or otherwise breaches any other material provision of this Master Lease applicable to it and Landlord fails to cure the default on or before the date that is forty-five (45) days following the giving of notice of default by Tenant, provided, however, if the default cannot reasonably be cured within forty-five (45) days following Tenant's giving of notice, Landlord shall be afforded additional reasonable time to cure the default if Landlord begins to cure the default within forty-five (45) days following Tenant's notice and continues diligently in good faith to completely cure the default. In no event shall Landlord be liable to Tenant for any loss of business or profits of Tenant or for consequential, punitive or special damages of any kind. Neither Landlord nor any principal of Landlord shall have any personal liability with respect to any of the provisions of this Master Lease or the Premises; Tenant shall look solely to the equity of Landlord in the Premises for the satisfaction of any claim by Tenant against Landlord. In no event shall Tenant have the right or option to terminate this Lease for any reason including any default or Event of Default by Landlord hereunder.

### **24. Miscellaneous.**

**(a)** The captions in this Master Lease are for convenience only, are not a part of this Master Lease and do not in any way define, limit, describe or amplify the terms of this Master Lease.

**(b)** This Master Lease shall not be modified in any manner except by an instrument in writing executed by the Parties. The masculine (or neuter) pronoun and the singular number shall include the masculine, feminine and neuter genders and the singular and plural number. The word “including” followed by any specific item(s) is deemed to refer to examples rather than to be words of limitation. The word “person” includes a natural person, a partnership, a corporation, a limited liability company, an association and any other form of business association or entity. Both Parties having participated fully and equally in the negotiation and preparation of this Master Lease, this Master Lease shall not be more strictly construed, nor any ambiguities in this Master Lease resolved, against either Landlord or Tenant by reason of its preparation of this Master Lease.

**(c)** No provision of this Master Lease shall be deemed waived by Landlord or Tenant unless such waiver is in writing signed by the Party making such waiver. The failure of Landlord or Tenant to seek redress for violation of, or to insist upon strict performance of, any covenant of this Master Lease shall not be deemed a waiver thereof or prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation.

**(d)** This Master Lease shall be construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to principles of conflicts of laws. Landlord and Tenant hereby irrevocably agree that any legal action or proceeding arising out of or relating to this Master Lease shall only be brought in the courts of the Commonwealth of Pennsylvania. By execution and delivery of this Master Lease, Landlord and Tenant hereby irrevocably accept and submit generally and unconditionally for itself and with respect to its properties, to the jurisdiction of any such court in any such action or proceeding, and hereby waive, in the case of any such action or proceeding brought in the courts of the Commonwealth of Pennsylvania or Federal District Court for the Eastern District of Pennsylvania, any defenses based on jurisdiction, venue or forum non-conveniens.

**(e)** Each covenant, agreement, obligation, term, condition or other provision contained in this Master Lease shall be deemed and construed as a separate and independent covenant of the Party bound by, undertaking or making the same, not dependent on any other provision of this Master Lease unless otherwise expressly provided. All of the terms and conditions set forth in this Master Lease shall apply throughout the Initial Term or the Renewal Term, if any, unless otherwise expressly set forth herein.

**(f)** There shall be no merger of the leasehold estate created by this Master Lease with the fee estate in any of the Premises by reason of the fact that the same Person may acquire or hold or own, directly or indirectly, (a) the leasehold estate created hereby or any part thereof or interest therein and (b) the fee estate in any of the Premises or any part thereof or interest therein, unless and until all Persons having any interest in the interests described in (a) and (b) above which are sought to be merged (including Landlord and any fee and/or leasehold mortgagee)

shall join in a written instrument effecting such merger and consenting to same, and shall duly record the same.

(g) If any provisions of this Master Lease shall be declared unenforceable in any respect, such unenforceability shall not affect any other provision of this Master Lease, and each such provision shall be deemed to be modified, if possible, in such a manner as to render it enforceable and to preserve to the extent possible the intent of the Parties as set forth herein.

(h) This Master Lease shall be binding upon and inure to the benefit of Landlord and Tenant and their respective heirs, personal representatives and permitted successors and assigns. Tenant may record a memorandum of this Master Lease.

**25. Notices.** Any notice, consent, approvals or other communication under this Master Lease shall be in writing and addressed to Landlord or Tenant at their respective addresses specified below (or to such other address as either may designate by notice to the other) with a copy to any Mortgagee or other party designated by Landlord which provides or refinances Project Financing as permitted under this Lease. Each notice or other communication shall be deemed given if sent by (i) prepaid nationally recognized overnight delivery service or (ii) US Mail, by certified mail, return receipt requested, postage prepaid or in any other manner, with delivery in any case evidenced by a signed receipt, and shall be deemed to have been given on the day of actual delivery to the intended recipient or on the business day delivery is refused. The giving of notice by Landlord's or Tenant's attorneys, representatives and agents under this Section shall be deemed to be the acts of Landlord or Tenant as the case may be.

**Landlord:**

400 North Broad Partners, L.P.  
c/o 400 North GenPar, Inc.  
1719 Rittenhouse Square  
Philadelphia, PA 19113  
Attn: Bart Blatstein

**Tenant:**

400 North Broad Street Master Tenant, LLC  
c/o Tower Investments, Inc.  
1033 North Second Street, Suite 2A  
Philadelphia, PA 19123  
Attn: Bart Blatstein

With a copy to:

Reed Smith LLP  
599 Lexington Avenue  
New York, New York 10022  
Attention: Joseph Sarcinella, Esq.

With a copy to:

Reed Smith LLP  
Three Logan Square  
1717 Arch Street  
Philadelphia, PA 19103  
Attn: Curt Heffler, Esq.

**26. Broker.** Landlord and Tenant each represents and warrants that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Master Lease and Landlord and Tenant knows of no real estate broker or agent who is or might be entitled to a commission in connection with this Master Lease. Landlord and to the extent permitted by Applicable Law, Tenant each agrees to indemnify, defend and hold the other harmless from and against all claims arising out of a breach of the foregoing representations.

**27. Limitations on Recourse.** No personal recourse shall be had for any claim based on this Master Lease against any member, officer or employee, past, present or future, of Tenant or Landlord

**[Remainder of page left intentionally blank.]**



Landlord and Tenant have executed this Master Lease on the respective date(s) set forth below.

Date signed:

DECEMBER 20, 2017

**LANDLORD:**

**400 North Broad Partners, L.P.**

By: 

Name: BART BLATSTEIN

Title: Authorized Signatory

**TENANT:**

**400 North Broad Street Master Tenant, LLC**

By: 

Name: BART BLATSTEIN

Title: Authorized Signatory

Date signed:

DECEMBER 20, 2017



**RIDER**

**ADDITIONAL DEFINITIONS**

“ADA” means the Americans With Disabilities Act of 1990 (42 U.S.C. § 1201 et seq.), as amended and supplemented from time to time.

“Additional Rent” shall mean all amounts payable by Tenant under this Lease, other than Minimum Annual Base Rent, and whether or not expressly designated as Additional Rent in this Lease.

“Agents” of a Party mean such Party’s employees, agents, representatives, contractors, licensees or invitees.

“Alteration” means any addition, alteration, installation or improvement to the Premises, as the case may be.

“Approved Plans and Specifications” shall mean the plans and specifications prepared by the Design Consultants and approved by Tenant in accordance with procedure set forth in the Work Letter.

“Building Systems” means, collectively, any or all of the electrical, elevator, lighting, mechanical, structural, plumbing, heating, ventilating, air conditioning, sprinklering, life safety or security systems serving the Premises or any part thereof.

“Design Consultants” shall mean the architects and design professionals engaged by the Contractor.

“Environmental Laws” means all present or future federal, state or local laws, ordinances, rules or regulations (including the rules and regulations of the federal Environmental Protection Agency and comparable state agency) relating to the protection of human health or the environment.

“Event of Default” means a default described in Section 22(a) of this Master Lease.

“FF&E” means fixtures, furniture and equipment which Tenant requests Landlord to purchase and install, but are not part of the Required Improvements.

“Fiscal Year” means the fiscal year on which the City of Philadelphia operates, beginning July 1<sup>st</sup> and ending on June 30<sup>th</sup>.

“Hazardous Materials” means pollutants, contaminants, toxic or hazardous wastes or other materials the removal of which is required or the use of which is regulated, restricted, or prohibited by any Environmental Law.

“HTC Event” means any actual disallowance or recapture of any Historic Tax Credit.

“Insurance Requirements” shall mean the requirements of all insurance policies required to be maintained in accordance with this Master Lease or otherwise maintained by Tenant with respect to the Premises, or Tenant’s or Subtenant’s operations thereat including any self-insurance.

“Interest Rate” shall mean interest at the rate of five (5%) percent per annum above the rate of interest on the Project Financing then in effect.

“Land” means the lot or plot of land on which the Premises is situated as set forth in Exhibit “A-1” and “A-2” attached hereto.

“Laws” means all laws, ordinances, rules, orders, regulations and other requirements of federal, state or local governmental authorities pertaining to the Premises or the use and occupation of the Premises.

“Legal Requirements” shall mean the requirements of all present and future Laws (including but not limited to Environmental Laws and the ADA) and all covenants, restrictions and conditions of record as of the date of this Master Lease which may be applicable to any of the Premises, or to the use, manner of use, occupancy, possession, operation, maintenance, alteration, repair or restoration of any of the Premises, even if compliance therewith necessitates structural changes or improvements or results in interference with the use or enjoyment of any of the Premises.

“Mortgage” means any mortgage on Landlord’s interest in the Premises or any portion thereof granted by Landlord pursuant to or in connection with Project Financing, including without limitation any ground or master lease if Landlord’s interest is or becomes a leasehold estate.

“Mortgagee” means the holder of any Mortgage.

“Operating Expenses” means all costs, fees, charges and expenses for operating, maintaining, securing and repairing the Premises and/or any improvements or installations therein (whether or not same constitute capital expenditures), including without limitation, landscaping, snow removal, trash removal, site security and janitorial services.

“Permits” means any permits, certificates of occupancy, consents, environmental permits and approvals, authorization, variances, waivers, licenses, certificates or approvals required by any governmental or quasi-governmental authority.

“Permitted Activities” has the meaning set forth in Section 10(b) of this Master Lease.

“Project Financing” shall have meaning set forth in the PAID Sublease.

“Permitted Lender” shall have the meaning set forth in the PAID Sublease.

“Permitted Encumbrances” mean (i) those covenants, restrictions, reservations, liens, conditions and easements and other encumbrances, other than any Mortgage, listed on Exhibit “F” hereto (but such listing shall not be deemed to revive any such encumbrances that have expired or terminated or are otherwise invalid or unenforceable) and (ii) those further covenants,

restrictions, reservations, liens, conditions and easements and other encumbrances recorded against the Premises after the execution of this Master Lease, and approved or permitted under Section 4(b) of the Lease or imposed upon the Premises by the Commonwealth of Pennsylvania or the City of Philadelphia or any of their respective agencies, departments, or instrumentalities.

“Rent” means the Minimum Annual Base Rent and Additional Rent, payable by Tenant to Landlord under this Master Lease.

“Specialty Alterations & Equipment”, means Alterations and/or equipment that is not consistent with general, executive and/or administrative office uses at the Office Premises or secured parking at the Parking Premises.

“Taken” or “Taking” means acquisition by a public authority having the power of eminent domain by condemnation or conveyance in lieu of condemnation.

**EXHIBIT "A-1"**

**LEGAL DESCRIPTION OF OFFICE PREMISES**

Parcel 1

ALL THAT CERTAIN tract or parcel of land with the building and improvements thereon erected.

SITUATE in the 8th Ward of the City of Philadelphia, bounded and described as follows:

BEGINNING at the Northwest corner of Broad and Callowhill Street and extending Westward along the North side of the said Callowhill Street 395 feet 8 inches to the East side of 15th Street [N.78°59'00"W. 395.670']; thence Northward along the East side of said 15th Street, 192 feet to the South line of Pennsylvania Avenue [N.11°21'00"E. 192.000']; thence extending Eastward along the said Pennsylvania Avenue 213 feet 8 inches to a point [S.78°59'00"E. 213.670']; thence Southward at right angles to the said Pennsylvania Avenue 16 feet 6 inches to a point [S.11°21'00"W. 16.500']; thence Eastward parallel with the said Pennsylvania Avenue 182 feet to the West side of the said Broad Street [S.78°59'00"E. 182.000']; thence Southward along the West side of the said Broad Street 175 feet 6 inches [S.11°21'00"W. 175.500'] to the place of BEGINNING, (said Pennsylvania Avenue having been vacated and stricken from City Plan by ordinance dated June 27, 1945).

BEING No. 400 North Broad Street.

BEING OPA No. 88-4062505

BEING as to part the same premises which Philadelphia Media Network (Facilities) LLC, a Delaware limited liability company, by Special Warranty Deed dated 09/27/2011 and recorded 10/14/2011 in Philadelphia County at Document No. 52403491, granted and conveyed unto 400 North Broad Partners, LP, a Pennsylvania limited partnership, in fee.

TOGETHER WITH all and singular any interest of Landlord in and to the streets (including without limitation in and to the westerly side and bed of Broad Street to the center line thereof, and in and to the beds of Callowhill Street and Fifteenth Street and the bed of former Pennsylvania Avenue), roads and ways (including without limitation the portions of any driveways which may be within the limits of Broad Street, Fifteen Street and/or Callowhill Street), buildings, improvements, rights, liberties, privileges, hereditaments and appurtenances thereto belonging, or in any way appertaining, and the reversions, remainders therein of Landlord, in law, equity, or otherwise howsoever, of, in, to or out of the same and every part thereof.

## EXHIBIT "A-2"

### LEGAL DESCRIPTION OF PARKING PREMISES

ALL THAT CERTAIN lot or piece of ground, with the buildings and improvements thereon erected SITUATE in the Eighth Ward of the City of Philadelphia, Commonwealth of Pennsylvania and described in accordance with a Plan of Proposed Lot Configuration, prepared by Langan Engineering & Environmental Services, Inc., dated October 19, 2000 and last revised October 25, 2000 and being more particularly described as follows, to wit:

BEGINNING at a point of intersection formed by the Northerly line of Callowhill Street (70 feet wide) and the Westerly line of Fifteenth Street (50 feet wide); thence extending from said point along the said Northerly line of Callowhill Street North 78 degrees 59 minutes 00 seconds West, a distance of 224.29 feet to a point on the Easterly line of Premises B; thence leaving the Northerly line of Callowhill Street and extending along the Easterly line of Premises B the 9 (nine) following courses and distances; (1) North 11 degrees 21 minutes 00 seconds East, a distance of 148.38 feet to a point; thence (2) South 78 degrees 59 minutes 00 seconds East, a distance of 1.48 feet to a point; thence (3) North 11 degrees 21 minutes 00 seconds East, a distance of 27.37 feet to a point; thence (4) North 53 degrees 01 minutes West, a distance of 7.23 feet to a point; thence (5) North 11 degrees 21 minutes 00 seconds East, a distance of 13.08 feet to a point on the Southerly line of the former Pennsylvania Avenue (stricken from City Plan and vacated by Ordinance dated 6/27/1945); thence (6) extending through the former bed of the aforementioned Pennsylvania Avenue North 78 degrees 59 minutes 00 seconds West, a distance of 35.50 feet to a point; thence (7) North 11 degrees 21 minutes 00 seconds East, a distance of 23.00 feet to a point; thence (8) South 78 degrees 59 minutes 00 seconds East, a distance of 56.67 feet to a point; thence (9) North 11 degrees 21 minutes 00 seconds East, a distance of 17.00 feet to a point on the center line of the former Pennsylvania Avenue; thence extending along the center line of the former Pennsylvania Avenue South 78 degrees 59 minutes 00 seconds East, a distance of 208.17 feet to a point on the Westerly side of the aforementioned Fifteenth Street; thence extending along the Westerly side of Fifteenth Street and leaving the former bed of the aforementioned Pennsylvania Avenue South 11 degrees 21 minutes 00 seconds West, a distance of 232.00 feet to the first mentioned point and place of BEGINNING.

BEING NO. 1501- 1525 Callowhill Street.  
BEING OPA No. 88-4062515

BEING as to part the same premises which Philadelphia Media Network (Facilities) LLC, a Delaware limited liability company, by Special Warranty Deed dated 09/27/2011 and recorded 10/14/2011 in Philadelphia County at Document No. 52403491, granted and conveyed unto 400 North Broad Partners, LP, a Pennsylvania limited partnership, in fee.

TOGETHER WITH all and singular any interest of Landlord in and to the streets (including without limitation in and to the westerly side and bed of Fifteen Street to the center line thereof, and in and to the beds of Callowhill Street and the former Pennsylvania Avenue), roads and ways (including without limitation the portions of any driveways which may be within the limits of Fifteen Street and/or Callowhill Street), buildings, improvements, rights, liberties, privileges, hereditaments and appurtenances thereto belonging, or in any way appertaining, and the

reversions, remainders therein of Landlord, in law, equity, or otherwise howsoever, of, in, to or out of the same and every part thereof.

**EXHIBIT "A-3"**

**LEGAL DESCRIPTION OF 15<sup>TH</sup> STREET RAMP**

**METES AND BOUNDS DESCRIPTION PHILADELPHIA DISTRICT STANDARD "RAMP PARCEL"**

PART OF LOT 85, MAP 3 N 21, OPA #88-4062505 LANDS NOW OR FORMERLY 400 NORTH BROAD PARTNERS, LP PART OF LANDS NOW OR FORMERLY THE CITY OF PHILADELPHIA (CALLOWHILL STREET) CITY AND COUNTY OF PHILADELPHIA COMMONWEALTH OF PENNSYLVANIA

BEGINNING AT A POINT WITHIN BROAD STREET (A.K.A. NORTH BROAD STREET, ROUTE 611, 113 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN, ON CITY PLAN) SAID POINT BEING DISTANT SOUTH 11 DEGREES – 21 MINUTES – 00 SECONDS WEST, A DISTANCE OF 10.000' FROM THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF BROAD STREET AND THE NORTHEASTERLY RIGHT-OF-WAY LINE OF CALLOWHILL STREET (50 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN, ON CITY PLAN) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG A LINE RUNNING THROUGH CALLOWHILL STREET, SOUTH 78 DEGREES -59 MINUTES - 00 SECONDS EAST, A DISTANCE OF 395.667 FEET TO THE EXTENDED SOUTHEASTERLY RIGHT-OF-WAY LINE OF 15TH STREET (50 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN, ON CITY PLAN), THENCE;
2. ALONG THE EXTENDED AND SOUTHEASTERLY RIGHT-OF-WAY LINE OF 15TH STREET, SOUTH 11 DEGREES -21 MINUTES - 00 SECONDS WEST, A DISTANCE OF 20.000 FEET TO A POINT, THENCE;
3. ALONG A LINE RUNNING THROUGH LOT 85, MAP 3 N 21, LANDS NOW OR FORMERLY 400 NORTH BROAD PARTNERS, LP, NORTH 78 DEGREES -59 MINUTES - 00 SECONDS WEST, A DISTANCE OF 395.667 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF BROAD STREET, THENCE;
4. ALONG THE SOUTHWESTERLY AND EXTENDED RIGHT-OF-WAY LINE OF BROAD STREET, NORTH 11 DEGREES -21 MINUTES - 00 SECONDS EAST, A DISTANCE OF 20.000 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 7,913 SQUARE FEET OR 0.18166 ACRE

THIS DESCRIPTION WAS WRITTEN BASED UPON A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, 1501-25 CALLOWHILL STREET, 400 NORTH BROAD STREET, LOT 86, MAP 3 N 21, OPA #88-4062515, LOT 85, MAP 3 N 21, OPA #88-4062505, CITY AND COUNTY OF PHILADELPHIA, 8TH & 14TH WARD, COMMONWEALTH OF PENNSYLVANIA", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED 5/19/2017, REVISION NO. 2 DATED 11/25/2017 PROJECT NO. 02-080021-01, SHEET 1-2 OF 2.

**EXHIBIT “B-1”**

**PAID LEASE**

[To be attached]



**EXHIBIT "B-2"**  
**CITY SUBLEASE**

## EXHIBIT "C"

### PERMITTED ENCUMBRANCES

1. Title to that portion of the premises lying in the bed of Broad Street and 15th Street is subject to public and private rights therein.
2. Agreement by and between the City of Philadelphia and Triangle Publication, Inc. recorded 05/02/1947 and as set forth in Deed Book CJP 1891 Page 468.
3. Covenants and Reservations as contained in Deed from Reading Company, a Pennsylvania corporation to Triangle Publications, Inc., a Delaware corporation, recorded in Deed Book JRS 576 Page 258 (limited to all pipe lines, cables, conduits and wire lines extending over, through and across Land). [As to Parking Premises (Parcel 2)]
4. Easement Agreement by and between Philadelphia Newspapers, Inc. and Metropolitan Fiber Systems of Philadelphia, Inc. recorded 01/22/1997 and as set forth in Deed Book JTD 206 Page 357.
5. Terms and conditions of the Master Tenant Lease Agreement by and between 400 North Broad Partners, L.P. and 400 North Broad Street Master Tenant, LL dated December 28, 2017, as evidenced by a Memorandum of Master Tenant Lease Agreement recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.
6. Terms and conditions of the Master Sublease Agreement by and between 400 North Broad Street Master Tenant, LL and Philadelphia Authority for Industrial Development dated December 28, 2017, as evidenced by a Memorandum of Master Sublease and Purchase Option recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.
7. Terms and conditions of Sublease by and between Philadelphia Authority for Industrial Development and The City of Philadelphia dated December 28, 2017, as evidenced by a Memorandum of Sublease recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.
8. Memorandum of Purchase Option dated December 28, 2017 recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.
9. Open-End Mortgage, Assignment of Leases and Security Agreement from 400 North Broad Partners, L.P. to CTL Lending Group, LLC dated December 28, 2017 and recorded on \_\_\_\_\_ as Document No. \_\_\_\_\_.
10. Assignment of Rents and Claims (PAID) from the Philadelphia Authority for Industrial Development to 400 North Broad Street Master Tenant, LLC dated December 28, 2017 and recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.
11. Assignment of Leases and Rents (Master Tenant) from 400 North Broad Street Master Tenant, LLC to 400 North Broad Partners, L.P. dated December 28, 2017 and recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.

12. Assignment of Assignment of Rents (PAID) from 400 North Broad Street Master Tenant, LLC to 400 North Broad Partners, L.P. dated December 28, 2017 and recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.
13. Assignment of Assignment of Leases and Rents (Master Tenant and PAID) by 400 North Broad Partners, L.P. to CTL Lending Group, LLC dated December 28, 2017 and LLC recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.
14. Assignment of Assignments of Leases and Rents (Master Tenant and PAID) by 400 North Broad Partners, L.P. dated December 28, 2017 and recorded \_\_\_\_\_ as Document No. \_\_\_\_\_.
15. UCC Financing Statement from 400 North Broad Partners, L.P. (Debtor) to CTL Lending Group, LLC (Secured Party) recorded on \_\_\_\_\_ in Philadelphia County in Document No. \_\_\_\_\_.