

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE

6/8/10

LEASE NO. B04793

LMA 04793

THIS LEASE, made and entered into this date by and between American Stonehenge Realty Trust whose address is 10 George Street, Suite 210 Lowell, MA 01852

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 13,131 Rentable (11,128 BOMA Office Area) Square Feet (RSF), with a Common Area Factor of 15.25%, of office and general purpose space located on the 3rd floor of the building located at 151 Warren Street, Lowell, Massachusetts 01852-2647 (hereinafter the "Building"), and identified on the plan entitled "Floor Plan" and attached hereto as Exhibit A and by this reference made a part hereof; all parking, 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. Upon completion of required alterations the space shall be re-measured and reconciliation shall take place with the appropriate adjustment to the noted space under lease taking place if necessary.
2. TERM: TO HAVE AND TO HOLD the said Premises with their appurtenances for a term of ten (10) years commencing on the next business day, excluding Saturdays, Sundays and Federal Holidays, following the execution of the lease by the Government (the "Commencement Date"), and ending ten (10) years thereafter, unless extended or sooner terminated as provided herein or as may be allowed at law or in equity (the "Lease Term"). The Government's obligation to continue to pay rent is subject to the completion of the Construction Improvements to the Leased Premises in full compliance with the terms and conditions as described in Paragraph 7 hereof within forty-five (45) days of the execution of the Lease, unless a different time period is specified on Exhibit C.
3. TERMINATION RIGHT: THE GOVERNMENT MAY TERMINATE this Lease in whole or in part at any time on or after the last day of the seventh (7th) year by giving at least one hundred and eighty (180) days prior notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said 180-day period shall commence from the day after the date of mailing of the notice by the Government.
4. RENEWAL OPTION: THIS LEASE MAY BE RENEWED AT THE OPTION OF THE GOVERNMENT for the following terms and annual rent: one (1) five (5) year renewal at \$30.87(per RSF) (hereinafter the "Base Rent"), payable at the rate of \$33,779.50 per month, plus the accumulated cost of living increases between the operating year of the initial term and the tenth year of the term, provided as follows:
 - (a) Within ten (10) days after the ninth year anniversary of the renewed lease, a written notice of option terms shall be provided by the Lessor to the Government specifying the new rent for Years 11 through 15 (hereinafter the Option Period) which shall consist of the Base Rent and the rate including accumulated cost of living increases as defined above, including a projected tenth year cost of living increase which shall be adjusted by the Lessor as necessary after the final cost of living expenses are determined.
 - (b) No later than sixty (60) days after the written notice of option terms is received by the Government, the Government shall notify the Lessor in writing of the Government's intention to exercise the option for the Option Period or not.
 - (c) The tax escalation language and increase in operating expenses as described in this Lease shall be applicable annually during the Option Period.
 - (d) In the event that the Lessor fails to notify the Government, as required by this Paragraph, the Government shall have the right to exercise its option at any time prior to 180 days prior to the expiration date of the lease.

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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 4: Annual rent of \$385,958 calculated at \$34.68 per BOASF (\$29.39 per RSF) and payable at the rate of \$32,163.17 per month, in arrears;

Years 5 through 7: Annual rent of \$433,467 calculated at \$38.95 per BOASF (\$33.01 per RSF) and payable at the rate of \$36,122.25 per month, in arrears; and,

Years 8 through 10: Annual rent of \$421,906 calculated at \$37.91 per BOASF (\$32.13 per RSF) and payable at the rate of \$35,158.83 per month in arrears via Electronic Funds Transfer to:

American Stonehenge Realty Trust
10 George Street, Suite 210
Lowell, MA 01852

Rent for a lesser period shall be prorated on a per diem basis. Clients of the Government shall have the right to use up to twenty three (23) parking spaces at no additional charge. One of these spaces shall be marked as reserved for use solely by the Government.

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:

- (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, alterations, improvements, build-out (except for lump sum reimbursable items), and maintenance, repair and replacement requirements, all as specified in or contemplated by Solicitation for Offers 7MA2077 dated 11/9/2009, (hereinafter, the "SFO"), attached hereto and by this reference made a part hereof;
- (c) All construction in accordance with the SFO, including, without limitation, all provisions of the Architectural Finish Section of the SFO and the Approved Government Layout Drawings.
- (d) All provisions and specifications of the Lessor's Best and Final proposal dated 2/25/2010, submitted in response to the SFO and the Government's request for Best and Final Offers;
- (e) 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
- (f) All rights, reservations of rights, privileges and the like specified in, described by, or contemplated by this Lease.

7. IN REFERENCE TO BUILDOUT of the Leased Premises, the Lessor agrees as follows:

- (a) To complete the list of Tenant Improvements as further defined in Exhibit C, List of Construction Improvements (hereinafter the "Construction Improvements") within forty-five (45) days from the execution of this Lease, unless a different time period is specified on Exhibit C. The parties further agree that the Leased Premises are "substantially complete" as that term is defined in Paragraph 7(c), herein, and is presently occupied by the Government and that the Government has effective use of the aforementioned space.
- (b) The Construction Improvements shall include the substantial completion of all improvements, requirements and construction in accordance with the specifications contained in this Lease, the SFO and the Approved Government Layout Drawings as referenced in Paragraph 6 above and all documents referenced in such SFO and this lease.
- (c) The phrase "substantial completion" (or "substantially complete") shall mean that all work necessary to deliver the Leased Premises in accordance with each and every requirement and specification of this Lease, and all other appurtenant things necessary for the Government's access to the Leased Premises and the full occupancy, possession, use and enjoyment thereof, shall have been completed or obtained, including, without limitation, all required reviews, approvals, consents and permits (including a final certificate of occupancy for the entirety of the Lease Premises allowing occupancy for each of the uses described in and by this Lease), excepting only such minor matters as do not interfere with or diminish such access, occupancy, possession, use or enjoyment and the Construction Improvements. Further, as Lessor is aware, the security of the Leased Premises is of paramount concern to the Government and in no event will the Leased Premises be deemed "substantially complete" or ready for occupancy unless the security system for the Leased Premises is fully operational, as determined by the Contracting Officer.

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- (d) The Lessor hereby agrees that the Leased Premises are ready for occupancy and in regard to the completion of the Construction Improvements, that:
- (i) Time is of the essence.
 - (ii) Lessor shall effect completion of the Construction Improvements on that date per SFO Section 5.12 "Construction Schedule", pursuant to the Approved Government Layout Drawings the Government to the Lessor and in accordance with Paragraph 6(a) above (hereinafter the "Completion Date").
 - (iii) Except with regard to such "Punch List" items as may be identified in the Acceptance Notice as defined in Paragraph 6(c)(v) hereof, it is a condition precedent to Delivery that all construction required under this Lease shall be substantially complete and comply with the requirements of FAR 52.246.12 and 21 and GSAR 552.246-72 (hereinafter, the "Regulations"), attached hereto and by this reference made a part hereof, and all drawings, plans and specifications referenced in Paragraph 5 and that the Leased Premises otherwise fully comply with the requirements of this Lease.
 - (iv) As required under the Regulations, the Leased Premises will be complete by the Completion Date which is forty five (45) calendar days from the execution of this Lease, unless a different time period is specified on Exhibit C. Unless the Contracting Officer determines that the Leased Premises are not ready for inspection, not more than ten (10) calendar days following the Completion Date, the Government shall commence inspection of all construction required under this Lease for compliance with the Regulations, the plans and all terms and conditions of this Lease (hereinafter, the "Compliance Inspection").
 - (v) It is a further condition precedent to completion of the Construction Improvements hereunder that a satisfactory Compliance Inspection shall have been completed by the Government, and the Contracting Officer shall have delivered to the Lessor, written notice of the Government's acceptance of the Construction Improvements are completed (an "Acceptance Notice"), together with a List or lists as contemplated in Paragraph 6(e) below, if applicable.
 - (vi) Lessor's failure to deliver the Construction Improvements substantially complete, as defined in this Paragraph 6(d), on the Delivery Date, shall be deemed to be an event of default pursuant to the Default in Delivery clause of this Lease, Paragraph 11 of GSA Form 3517, General Clauses of this Lease (the "General Clauses"), attached hereto and by this reference made a part hereof.
 - (vii) Government acceptance of the Construction Improvements pursuant to the Compliance Inspection is an acknowledgment of the completion of the work inspected, but is not acceptance of conditions which cannot be fairly discovered until after the Government takes full operational occupancy, an acceptance of latent defects, a waiver of on-going compliance with performance-based specifications, standards and requirements, or a certification of compliance with laws, regulations or other approvals or requirements. Lessor shall remain fully responsible for all of these, and shall correct any conditions at its sole cost and expense upon written notice from the Government.
 - (viii) Government review of Lessor-prepared and submitted construction drawings and subsequent comments on same, does not constitute a deviation from any provision, condition or requirement of this Lease unless specifically identified as such in writing by the Contracting Officer.
- (e) The Government accepts the Leased Premises as ready for occupancy and the Leased Premises are substantially complete except for the Construction Improvements. Upon completion of the Construction Improvements, the Government will provide to the Lessor after the Compliance Inspection a Punch List of Items remaining to be completed for the Construction Improvements (the "Punch List Items"). Lessor and the Government agree that in the event that the Punch List Items have not been completed within 30 days after the date the Government deems the Construction Improvements are completed, the Government shall have the right to withhold from payments of rent due a sum of money equal to one and one-half times the estimated cost of completion of the outstanding Punch List Items. Upon completion of the Punch List Items, any sums retained by the Government to cover the Punch List Items shall be promptly paid to the Lessor. If Punch List Items are not fully completed within 120 days after the date the Government deems the Construction Improvements completed, the Government may exercise its rights under Paragraph 15 of the General Clauses of the Lease and may avail itself of any other remedy available to the Government at law or in equity.
- (f) Lessor shall promptly notify the Government Contracting Officer of any inconsistency among or between any of the documents referenced herein, and the Contracting Officer shall promptly determine which shall control.

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8. FREE RENT AND BROKERAGE COMMISSION: In accordance with paragraph 2.4 of the SFO, "Broker Commission and Commission Credit", CBRE ("CBRE") is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and CBRE have agreed to a cooperating lease commission of [REDACTED] ("Commission"). The total amount of the Commission is [REDACTED]. In accordance with the "Broker Commission and Commission Credit" paragraph of the SFO, CBRE 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] to be paid upon lease commencement and the remaining [REDACTED] will be paid to CBRE upon lease execution.

The shell rental portion of the annual rental payments (\$27.97 per BOASF x 11,128 BOASF = \$311,250.16 or \$25,937.51 per month) 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 a one-time [REDACTED] rent credit which shall occur upon the first month of the lease term as indicated in the following schedule of adjusted Monthly Rent:

- First Month's Rental Payment of \$32,163.17 minus prorated Commission Credit of [REDACTED] equals [REDACTED] which is the adjusted First Month's Rent.

9. 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.

10. 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.

11. TAX ADJUSTMENTS: The percentage of Government occupancy of the Building for real estate tax purposes is agreed to be 36.6% (13,131 RSF / 35,884 RSF).



12. 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 \$68,548.48 (\$6.16 per BOASF, \$5.22 per RSF). This operating cost base shall be subject to annual adjustment as provided for in Paragraph 4.3 of the SFO entitled "Operating Costs".

13. VACANT PREMISES: Referencing Paragraph 3.10 "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 fails to occupy all or any portion of the Leased Premises or 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 \$5.00 per BOASF. This rate shall be subject to CPI escalations (if any). Any rental paid by the Government after acceptance of the Leased Premises as described herein but prior to actual occupancy shall be less the cost for services and utilities.

14. OVERTIME USAGE: Referencing Paragraph 7.3 "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 7.3, at the rate of \$30.00 per hour.

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15. **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.
16. **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.
17. **SATELLITE DISH/ANTENNA:** The Government reserves the right to install additional satellite dishes or antennae, at its expense, at or on the Leased Premises at any time during the term of this Lease (as the same may be extended or renewed) subject to reasonable design and locational review and approval by the Lessor. All rights and privileges of the Government to install, use and access satellite dishes, antennas and/or related equipment are considered to be requirements of this Lease and shall be at no additional rent, charges, fees or costs to Government per Paragraph 8.12 of the SFO.
18. **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 American Stonehenge Realty Trust at the address first set forth above, or as follows:
- Daniel J. Mansur, Trustee
Pearson and Pearson, LLP
10 George Street, Suite 210
Lowell, MA 01852
- and if intended for the Government, to the below-named Contracting Officer at the following address:
- Steven Smith, Contracting Officer
General Services Administration Public Buildings Service
10 Causeway Street, Room 1075
Boston MA 02222
- or to such other address as shall be given in writing by any party to the other.
19. **TENANT IMPROVEMENT ALLOWANCE:** Referencing Paragraph 3.2 Amended of the SFO, Lessor has included in the rental rate a Tenant Improvement (TI) Allowance in the amount of \$77,896 calculated at \$7.00 per BOMA Office Area Square Foot, and amortized over seven (7) years at the rate of seven (7%) percent, according to the following schedule:
- (a) Years 1-4 at an amortized cost per square foot of \$0.55 per BOASF, and;
 - (b) Years 5-7 at an amortized cost per square foot of \$2.02 per BOASF.
- The Lessor shall return to the Government any unused portion of the TI Allowance by providing a rent credit for the next applicable month after the unused portion of the TI Allowance is determined and specified in a statement which shall be provided by the Lessor. Lessor and Government agree that the TI Allowance shall be fully amortized at the end of the seventh year of the Lease Term.

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20. **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.

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.

21. **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.

21. **ATTACHMENTS:** The following documents are attached hereto and by this reference made a part hereof:

- (a) SFO 7MA2077
- (b) GSA Form 3517, General Clauses
- (c) GSA Form 3518, Representations and Certifications
- (d) Exhibit A – Floor Plan
- (e) Exhibit B – FAR 52.246-12, 52.246-21 and GSAR 552.246.72
- (f) Exhibit C – List of Construction Improvements by Lessor
- (g) Exhibit D – List of Additional Improvements to be included in Tenant Improvement

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

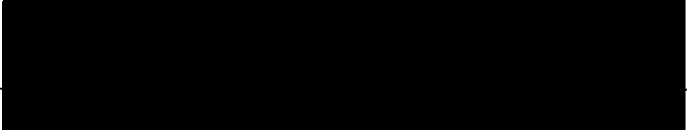
LESSOR American Stonehenge Realty Trust

BY  Trustee
Daniel J. Mansur (Title)

IN PRESENCE OF:

 10 George St., #102, Lowell, MA
(Signature) / PRINTED NAME OF WITNESS: (Address of Witness) 01852

UNITED STATES OF AMERICA GENERAL SERVICES ADMINISTRATION

BY  Contracting Officer
(Official title)

Initial/Date: DM & SM
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