UNITED STATES

DEPARTMENT OF THE INTERIOR

NATIONAL PARK SERVICE

FIRST STATE NATIONAL HISTORICAL PARK

MASTER LEASE

LEASE NO.

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TBD

Covering the period XX/XX/XXXX through XX/XX/XXXX

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THIS LEASE is made and entered into by and between the United States Department of the Interior, acting through the National Park Service, an agency of the United States of America (collectively, “Lessor” or sometimes “NPS”) , and TBD (“Lessee”).

WITNESSETH THAT:

WHEREAS, FIRST STATE NATIONAL HISTORICAL PARK (“FRST”) is administered by the Secretary of the Department of the Interior (“Secretary”) through the National Park Service pursuant to the National Park Service Organic Act, *54 USC 100101 et seq.*, and the FIRST STATE NATIONAL HISTORICAL PARK Authorization Act, 16 U.S.C.*410rrr.;*

WHEREAS, Congress designated FRST as a unit of the national park system;

WHEREAS, 54 USC Section 102101, et.seq.,recodified from Subsection 802 of the National Parks Omnibus Management Act of 1998, Public Law 105-391 (Nov. 13, 1998), codified as 16 U.S.C. 1a-2(k), and 16 U.S.C. 470h-3, authorize the Secretary to lease buildings and associated property located within areas of the national park system to persons and governmental entities under certain conditions for activities compatible with park programs;

WHEREAS, FRST has determined that certain properties within its boundaries are suitable for leasing under 36 Code of Federal Regulations (CFR) Part 18 and that the use and occupancy of these and other properties to be made available under this Lease are consistent with the requirements of Part 18 of Title 36 of the Code of Federal Regulations;

WHEREAS, NPS has issued a Request for Proposal for Leasing Opportunity for Residential Master Lease within the FIRST STATE NATIONAL HISTORICAL PARK and selected Lessee to perform the terms and conditions set forth in this Lease;

WHEREAS, Lessee desires to lease the property on the terms and conditions set forth in this Lease; and

WHEREAS, this Lease is entered into under the authority of, and subject to, 54 uSC102102 and 36 CFR Part 18;

NOW THEREFORE, in consideration of their mutual promises, the Lessor and Lessee hereby agree as follows:

1. DEFINITIONS

As used in this Lease, the following terms shall have the following meanings applicable to both the singular and plural forms as appropriate of the defined terms:

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1.1 “Additional Rent” is as defined in Subsection 5.1 of this Lease.

1.2 “Adjustment Notice” is as defined in Subsection 2.8 of this Lease.

1.3 “Affiliate(s)” means, all entities or persons controlled by or under common control, through one or more entities, with Lessee.

1.4 “Agency” means any federal, state, or local agency, department, commission, board, bureau, office or other governmental authority having jurisdiction.

1.5 “Agricultural Unit” means a parcel of land that is used exclusively for the growing and harvesting of crops.

1.6 “Agritourism Unit” means a parcel of land that is used for the growing and harvesting of crops and may be used to operate a pick your own pumpkin operation, hay rides, and a corn maze from September 1st through November 15th of each calendar year.

1.7 “Alterations” means any alterations, construction, upgrades, remodeling, restoration, rehabilitation, replacements, and/or improvements of or to Improvements within the Premises or any portion thereof made by or on behalf of Lessee, any Affiliate, or Sublessee. Alterations shall not include the construction of new buildings or structures.

1.8 “Annual Budget” means Lessee’s annual budget as required to be prepared under Exhibit G Subsection 1.10 of this Lease, which budget shall include at a minimum total revenues, Gross Receipts, expenses, Rent payments, Repair and Maintenance expenditures, and net income prepared in a format consistent with industry standard rental residential property management practices.

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1.9 “Annual Report” means a report that is satisfactory to Lessor, which shall include the following minimum elements: (a) reviewed financial statements certified by a independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards (GAAS) and procedures promulgated by the American Institute of Certified Public Accountants, prepared on an annualized basis corresponding to Lessor’s fiscal year and showing: (i) Gross Revenues and Rent Roll for the preceding Lease Year; (ii) all operating expenses incurred by Lessee to operate the Premises and all other payments by Lessee or an Affiliate arising from Lessee’s operation of the Premises, including without limitation all payments to an Affiliate; (iii) Lessee’s net income from its operation of the Premises; and (iv) deposits to, withdrawals from, and fund balances of the Repair and Maintenance Reserve account (as also required pursuant to Exhibit G Subsection 2.1) of this Lease; (b) a statement by Lessee that Lessee’s and any Affiliates’, Lessee’s Agents’, employees’, guests’, visitors’, invitees’, Sublessees’ and other persons or entities under the control of Lessee during the Term, use of the Premises is consistent with this Lease, (c) a statement describing any material change in the status of Alterations as of the end of such Lease Year; (d) report of fire safety, physical security, occupational health, and related matters; and (e) report on all Repair and Maintenance activities, including but not limited to Alterations, Preservation Maintenance, and Site Maintenance. Lessor may require that additional elements be included in an upcoming Annual Report.

1.10 “Annual Review” is as defined in Exhibit G Subsection 1.10 of this Lease.

1.11 “Applicable Laws and Requirements” mean all present and future statutes, regulations, rules, requirements, guidelines, ordinances, codes, orders, administrative and judicial determinations (that are applicable by their own terms to the Premises or the Lessee) and the like, and all amendments thereto, even if unforeseen or extraordinary (collectively, “Laws”), of any Agency, and all covenants, restrictions, and conditions now or hereafter of record relating to or affecting this Lease, the design and construction of Alterations, and/or the use of the Premises by Lessee, Lessee’s agents, contractors, affiliates, employees, guests, visitors, invitees, Sublessees, licensees, permittees or other persons or entities, including, but not limited to:

i. Those Laws pertaining to FRST, including but not limited to54 USC 100101 et esq., 16 USC 410rrr, 36 CFR Chapter I;

ii. Those Laws pertaining to reporting, licensing, permitting, investigation, remediation or abatement of emissions, discharges, or releases (or threatened emissions, discharges or releases) of Hazardous Materials in or into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport or handling of Hazardous Materials;

iii. Those Laws pertaining to the protection of the environment and/or the health or safety of employees or the public;

iv. Those Laws pertaining to the protection or restoration of natural or cultural resources, including, without limitation the NHPA, and the Secretary's Treatment Standards, and including Section 106, NPS Preservation Briefs, Technical Notes and Cultural Landscapes as amended;

v. Those Laws pertaining to leasing, and the treatment of historic properties, including, but not limited to, 36 CFR Parts 18, 67, 68 and 800;

vi. Those Laws pertaining to taxes, assessments, rates, charges, fees, municipal liens, levies, excises or imposts;

vii. All licenses and permits issued by, and consistency and other determinations and approvals made by any Agency pertaining to Lessee operations;

1.12 "Assignment" means the transfer, whether it is direct or indirect, voluntary or by operation of law, assignment, sale, or conveyance, of the Lessee's leasehold estate, or the Lessee's rights under this Lease in whole or part. Such transfer may be designated as a sale, a conveyance, or an assignment. The sale, conveyance, or assignment (including by consolidation, merger or reorganization) of a controlling interest in the Lessee (if such entity is a corporation), or any sale or other transfer of a controlling interest in the partnership interests (if such entity is a partnership), whether in a single transfer or in a series of related transfers, and whether directly or by sales or transfers of underlying partnership or corporate ownership interests, is an Assignment. For a corporate entity, the term "controlling interest" means an interest, beneficial or otherwise, of sufficient outstanding voting securities or capital of the Lessee so as to permit exercise of managerial authority over the actions and operations of the Lessee. For a partnership, limited partnership, joint venture, limited liability company, or individual entrepreneur, "controlling interest" means the beneficial ownership of the capital assets of the Lessee so as to permit exercise of managerial authority over the actions and operations of the Lessee.

1.13 "Associated Property" means areas for underground utilities serving the Premises, together with such utility infrastructure located therein from a building on the Premises to such utility system's main point of connect to Lessor utility backbone system or submeter as appropriate in the circumstance as indicated in Exhibit A.

1.14 "Building Permit" is as defined in Subsection 8.10 of this Lease.

1.15 "Certificate of Completion" is as defined in Subsection 8.11 of this Lease.

1.16 “Commercially Reasonable Insurance Rates” means with respect to insurance coverage, that such coverage is commercially available from companies admitted or approved to do business in the states of Delaware and Pennsylvania, with a financial rating of at least A-VIII, as rated by the A.M. Best Key Rating Guide, at rates and on terms such that it is/would be purchased by similarly situated owners or operators of properties in the Wilmington Area of Delaware and the Chadds Ford area of Pennsylvania.

1.17 “Construction Documents” means schematic design and review documents, design development review drawings and construction documents and permit drawings and any other documents upon which Lessee and its contractors shall rely in performing or completing Alterations (other than minor Alterations), as applicable. The Construction Documents shall include (without limitation) final architectural drawings, landscaping plans and specifications (if applicable), final elevations, building plans and specifications (also commonly known as “working drawings”).

1.18 “Costs of Reletting” is as defined in Subsection 19.2 of this Lease.

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1.19 “CPI” means the Consumer Price Index - all items for the Philadelphia-Wilmington-Atlantic City All Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor (Base Year 1982-84=100), or such successor index as may be established to provide a measure of the current purchasing power of the dollar in the Philadelphia-Wilmington-Atlantic City area.

1.20 “Environmental Damages” means all claims, demands, damages, injuries, losses, penalties, fines, costs (including reasonable consultant fees and expert fees), liabilities, causes of action, judgments, expenses and the like, of any nature whatsoever and by whomever made, incurred at any time after Lessor leases and lets the Premises to Lessee that relate to the presence or release of any Hazardous Materials in, under or into the air, buildings, paved surfaces, sanitary sewers, surface water, or land at, on, about, under or within the Premises and to the extent that they arise directly or indirectly from or in connection with the use of Premises by Lessee, Affiliates, Lessee’s Agents, employees, guests, visitors, invitees, Sublessees and other persons or entities under the control of Lessee during the Term.

1.21 “Excusable Delay” means such excusable delay attributed to unanticipated removal (as opposed to encapsulation) of material quantities of asbestos, asbestos-containing materials, or lead-based paint in accordance with Applicable Laws and Requirements; catastrophic failure of utilities serving the Premises; unavailability of necessary labor, tools, or materials; government restrictions; or litigation (not initiated by Lessee); but excluding Lessee’s inability to obtain financing.

1.22 “Expiration Date” means the last day of the Lease Term as stated in Subsection 4.1 of this Lease.

1.23 “Fair Market Value Rent” means the most probable rent, as of a specific date, in cash or in terms equivalent to cash, for which a property to be leased, under the terms and conditions of the Lease, should rent for its highest and best permitted use after reasonable exposure in a competitive market under all conditions requisite to a fair leasing opportunity, with the Lessee and the Sublessee each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress.

1.24 ”Fixtures” means all fixtures, appliances, equipment, and machinery permanently attached to and forming a part of the Premises, required or necessary for use and occupancy of the Premises and including all parts of the operating systems of the Premises such as heating, air conditioning, sprinkler, alarm, water, waste, and electrical.

1.25 “Force Majeure” means reasons or causes reasonably beyond Lessee’s control (excluding Lessee’s financial inability), such as acts of nature or of public enemies, war, invasion, insurrection, rebellion, earthquake, riots, fires, floods, epidemics, quarantine restrictions, strikes, lockouts, freight embargoes, and unusually severe weather delays, or any similar cause.

1.26 “FRST” means FIRST STATE NATIONAL HISTORICAL PARK.

1.27 “Gross Receipts” has the meaning set forth in Subsection 5.3 of the Lease.

1.28 “Hazardous Materials” means any material or other substance: (a) that requires investigation or correction under Applicable Laws; (b) that is or becomes defined as a hazardous waste, hazardous substance, pollutant, or contaminant, under Applicable Laws; (c) that is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous, and is or becomes regulated under Applicable Laws; (d) that, without limitation of the foregoing, contains gasoline, diesel fuel or other petroleum hydrocarbons; (e) that, without limitation of the foregoing, contains polychlorinated biphenyls (PCBs), asbestos or urea formaldehyde foam insulation; or (f) without limitation of the foregoing, contains radon gas. The term Hazardous Materials as used in this Lease includes Pre-Existing Hazardous Materials unless otherwise stated in a particular provision of this Lease.

1.29 “Hazardous Materials Occurrence” means any use, treatment, keeping, storage, sale, release, disposal, migration, transport, or discharge of any Hazardous Materials from, on, under, or into the Premises or other FRST property or other neighboring property that occurs during the Lease Term. I am wondering if any of the farms have diesel storage tanks for equipment

1.30 “Historic Property” means the existing contributory buildings within the Premises listed on Exhibit A attached hereto and related improvements to be retained, restored, reconstructed, rehabilitated and preserved in accordance with the Secretary of the Interior’s Standards.

1.31 “Historical Valuation Coverage” means the cost to repair or replace damaged components and/or materials of the Premises, using like materials and workmanship, giving consideration to duplicating the original texture, color, appearance and function, and as much as possible restoring the damaged property to the condition existing immediately prior to the loss consistent with the Secretary of the Interior’s Standards.

1.32 “Horse Unit” means a parcel of land or building that is used for the boarding and pasturing of horses, and equestrian lessons.

1.33 “Impositions” are all taxes, assessments, rates, charges, license fees, municipal liens, levies, excises or imposts, whether general or special, or ordinary or extraordinary, of every name, nature and kind whatsoever, if any, lawfully imposed by any Agency, or other authority or entity, that may be levied, assessed, charged or imposed or may be or become a lien or charge upon the Premises or any part thereof; or upon the rent or income of Lessee; or upon the use or occupancy of the Premises; or upon this transaction or any document creating or transferring an estate or interest of Lessee in the Premises; or upon any improvements or Fixtures; or upon the leasehold estate of Lessee; or upon Lessor by reason of its ownership of the fee underlying this Lease but excluding taxes on the revenue or income of Lessor from this Lease. Impositions also include, but are not limited to, the payment of any bonds or charges imposed or required by any Agency, or other authority or entity, by reason of the proposed or actual use, treatment, storage, discharge or disposal of Hazardous Materials on or from the Premises by Lessee, or any Sublessee claiming through Lessee.

1.34 “Improvements” mean the buildings, including Historic Property, together with all Fixtures and NPS Personal Property, improvements and appurtenances of every kind and description now located or hereafter erected, newly constructed, or placed upon the Premises and any and all Alterations thereto and substitutions therefor, including any basement and subgrade areas of the aforesaid Improvements, as any of the same may be reduced or diminished by any condemnation, excluding, however, Lessee’s or Sublessee’s Personal Property.

1.35 “Integrated Pest Management Policy” means the IPM policy as outlined in NPS Management Policy 2006. The IPM program is described in subsections 4.4.5, 4.4.5.1, 4.4.5.2, and 4.4.5.3, or any succeeding policy.

1.36 “Interest Rate” is as defined in Subsection 5.6 of this Lease.

1.37 “Inventory and Condition Report” means such document as may be prepared by Lessor or, at Lessor’s request, by Lessee, which describes the Fixtures and NPS Personal Property in the Premises and the condition of the Premises (including Fixtures and NPS Personal Property) as of the Lease Effective Date.

1.38 “Leasing Plan” is as defined in Exhibit G Subsection 1.5a of this Lease.

1.39 “Lessor’s Agents” means Lessor’s employees, contractors, or agents.

1.40 “Lease” means this Lease, including all conditions, exhibits, modifications, amendments, and extensions thereof.

1.41 “Lease Effective Date” means the date set forth in Subsection 4.1.

1.42 “Lease Expiration Date” means the date set forth in Subsection 4.1.

1.43 “Lease Term” is the term of this Lease as stated in Subsection 4.1 of this Lease.

1.44 “Lease Year” means the applicable period as follows:

i. The first Lease Year shall commence upon the Lease Effective Date and shall end on XX/XX/XXXX.

ii. Each subsequent Lease Year shall commence on the day following the expiration of the preceding Lease Year, and shall end on the expiration of the twelfth (12th) full calendar month following thereafter, or on the last day of the Term, whichever comes first.

1.45 “Lessee’s Agents” means Lessee’s directors, officers, partners, members, employees, contractors, or agents.

1.46 “Maximum Cumulative Gross Receipts Reduction” is as defined in Exhibit C of this Lease.

1.47 “Monthly Report” is as defined in Subsection 5.8 of this Lease.

1.48 “NHPA” means the National Historic Preservation Act of 1966, 16 U.S.C. Subsection 470 et seq., and all regulations promulgated thereunder as such statute and regulations may be amended, and any successor act or regulations.

1.49 “Notice of Default” means an instrument in writing from the Lessor to the Lessee providing notice of that the Lessee is in default of the lease.

1.50 “NPS” means the National Park Service.

1.51 “NPS Personal Property” means personal property within the Premises that is owned by NPS and that is not part of Lessee’s Personal Property, which NPS Personal Property will be inventoried in the Inventory and Condition Report. NPS Personal Property shall include furniture, fixtures, equipment, appliances, and apparatus placed in or on the Premises, including those that were funded by the Repair and Maintenance Reserve.

1.52 “NPS 28” means the National Park Service document entitled “Cultural Resource Management Guideline” which is hereby made a part of this Lease by reference.

1.53 “Part 18” means Part 18 of Volume 36 of the Code of Federal Regulations.

1.54 “Percentage Rent” is as defined in Subsection 5.2 of this Lease.

1.55 “Personal Property” means all furniture, fixtures, equipment, appliances, and apparatus placed in or on the Premises by Lessee or Sublessees that are neither permanently attached to nor form a part of the Premises and are not NPS Personal Property.

1.56 “Pre-existing Hazardous Materials” means Hazardous Materials that existed in, on, adjacent to, or under the Premises prior to the Lease Effective Date, whether such substances were within the definition of Hazardous Materials as used in this Lease as of the Lease Effective Date or subsequently become included within such definition.

1.57 “Prefunded Repair and Maintenance Reserve” is as defined in Exhibit G Subsection 2.1a of this Lease.

1.58 “Premises” means certain real property in areas depicted on Exhibit A attached hereto, together with Improvements thereon, including the Premises Residential Units Inventory.

1.59 "Premises Residential Units Inventory" means certain real property as listed in Exhibit B attached hereto, together with Improvements thereon.

1.60 “Preservation Maintenance” means the act or process of continuously maintaining the Premises in first class order, condition and repair including without limitation: (i) the prompt performance by Lessee of all repairs, maintenance, replacement, upgrading, alterations, reconstruction, restoration or rehabilitation (whether structural or nonstructural, foreseen or unforeseen, or ordinary or extraordinary, and including without limitation the roof, foundation, building systems (HVAC, pipes, conduits, life/safety, electrical, plumbing systems and the like) and exterior of all improvements on the Premises); (ii) the replacement, as they become worn out or obsolete, of all Fixtures and NPS Personal Property; (iii) housekeeping and routine and periodic work scheduled to mitigate wear and deterioration without altering the appearance of the Premises; (iv) the repair or replacement-in-kind of broken or worn-out elements, parts or surfaces so as to keep the existing appearance of the Premises; (v) scheduled inspections of all building systems on the Premises; (vi) performance of all actions necessary to ensure that no nuisance or waste exist or are maintained on the Premises; and (vii) the timely making of necessary capital improvements.

1.61 “Property Management Plan” is as defined in Exhibit G Subsection 1.3 of this Lease.

1.62 “Repair and Maintenance” means all repairs and maintenance activities required to be performed by Lessee pursuant to this Lease, including Preservation Maintenance, Site Maintenance, repairs and maintenance of NPS Personal Property, and any Alterations.

1.63 “Repair and Maintenance Plan” is a document that sets forth a plan, including a time schedule, for Repair and Maintenance of the Premises, including, without limitation, Lessee’s ongoing compliance with Applicable Laws and Requirements, as set forth in Subsection 9.2 of the Lease.

1.64 “Repair and Maintenance Reserve” is as defined in Exhibit G Subsection 2.1 of this Lease.

1.65 “Rent” means the rent to be paid Lessor by Lessee described in Subsection 5 of this Lease and any Additional Rent this Lease may require.

1.66 “Rent Commencement Date” means the date set forth in Subsection 5.1.

1.67 “Rent Roll” means a full and complete list of all Sublessee’s of Lessee and a full and complete description of Sublease or other occupancy agreement terms, including but not limited to name and contact information for each occupant, term, annual rent (expressed in total dollars and monthly rent), escalation clauses, concessions, inducements, options to renew, amendments to Sublease or other occupancy agreement, rollover improvement costs related to the sublessee’s occupancy, and any other information regarding Sublease or other occupancy agreement as Lessor may from time to time reasonably prescribe.

1.68 “Replacement Lessees” is as defined in Subsection 18.2 of this Lease.

1.69 “Residential Unit” means a dwelling unit located within the Premises that may be occupied by a Sublessee under a Sublease for the purpose of non-transient residential occupancy.

1.70 “Secretary’s Treatment Standards” shall mean collectively (a) the standards for historic preservation codified in 36 CFR Part 68, as amended; (b) the Secretary of the Interior’s Standards for the Treatment of Historic Properties (U.S. Department of the Interior, Heritage Preservation Services, Washington, D.C. 1996); (c) the Secretary’s Standards for Rehabilitation & Illustrated Guidelines for Rehabilitating Historic Buildings (U.S. Department of the Interior, Heritage Preservation Services, Washington, D.C. 1997);

1.71 “Site Maintenance” means (a) maintenance of the surface of the Premises and Associated Property, including but not limited to, the driveways, parking areas, and, if applicable, landscaping; and (b) maintenance of utility infrastructure as set forth in Subsection 12.3 of this Lease, with such maintenance shall be performed in such manner as to keep the Associated Property in good condition and repair (permitting reasonable wear and tear) in compliance with Applicable Laws and Requirements.

1.72 “ Storage Unit” means a building that shall exclusively be used for storage.

1.73 “Sublease” shall mean any occupancy of a Unit pursuant to an occupancy agreement, permit, license, or other agreement the substance of which constitutes a sublease of this Lease and which complies with the form of sublease set forth in Exhibit G Subsection 1.6 of this Lease.

1.74 “Sublessee” means any sublessee, occupant, permittee or other party entitled to use or occupy the Premises by Sublease, permit, or other agreement, other than Lessee. The term “Sublessee” shall not include guests, patrons, and invitees of Lessee or Sublessee.

1.75 “Term” is as defined in Subsection 4.1 of this Lease.

1.76 “Termination Date” means the Expiration Date or such earlier date as this Lease is terminated pursuant to any provision of this Lease.

1.77 “Transfer” means the direct or indirect, voluntary or by operation of law, sale, assignment, subletting, encumbering, pledge or other transfer or hypothecation of Lessee’s or any permitted assignee’s interest in or rights with respect to the Premises or Lessee’s leasehold estate therein. Any sale or other transfer, including by consolidation, merger or reorganization, of a controlling interest in Lessee or any permitted assignee or Sublessee, if such entity is a corporation, or any sale or other transfer of a Controlling Interest in the partnership interests of such entity, if such entity is a partnership, whether in a single transfer or in a series of related transfers, and whether directly or by sales or transfers of underlying partnership or corporate ownership interests, shall be deemed a Transfer. The term “Controlling Interest” as used in this subsection 1.77 means, in the case of a corporate entity, an interest, beneficial or otherwise, of sufficient outstanding voting securities or capital (or the like applicable to a nonprofit corporation) of the Lessee, permitted assignee, or related entity so as to permit exercise of managerial authority over the actions and operations of the Lessee or permitted assignee of a majority of the Board of Directors of Lessee, permitted assignee or Sublessee, and, in the instance of a partnership, limited partnership, joint venture, limited liability company, or individual entrepreneurship, beneficial ownership of the capital assets of Lessee or permitted assignee so as to permit exercise of managerial authority over the actions and operations of Lessee or permitted assignee.

1.78 “Unit” means a residential unit, horse unit, agricultural unit, or storage unit.

2. LEASE OF PREMISES

2.1 Lease of Premises; Reservation of Rights

In accordance with the powers granted by Congress, Lessor hereby leases the Premises to Lessee, and Lessee hereby leases from Lessor, upon and subject to the terms, agreements, covenants, conditions and provisions of this Lease, the Premises, excepting and reserving unto Lessor:

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a. The right to adjust the Premises from time to time by adding or removing properties as set forth in Subsection 2.8 of this Lease;

b. Exclusive rights to all oil, gas, hydrocarbons, and other minerals in, under, or on the Premises and ownership of any current or future water rights applicable to the Premises.

c. Excepting and reserving to the Lessor the right, at reasonable times and (except in case of emergency) following advance notice to the Lessee, to enter and to permit any governmental agency, public or private utilities and other persons to enter upon the Premises as may be necessary for the purposes of the administration of this Lease and/or the Park Area as determined by the Lessor and to close the Premises when immediate danger to life or property is discovered;

d. The right to allow public vehicle, pedestrian, equestrian and bicycle use of the trails and roadways

2.2 This Lease is subject to all Applicable Laws and Requirements, and all liens, encumbrances, restrictions, rights and conditions of law or of record or otherwise actually known to Lessee or reasonably ascertainable by inspection or survey.

2.3 The privileges granted herein are further expressly subject to all existing easements, licenses, and rights-of-way.

2.4 Waiver

The Lessee hereby waives any claims for damages for any injury or inconvenience to or interference with the Lessee's use and occupancy of the Premises, any loss of occupancy or quiet enjoyment of the Premises or any other loss occasioned by the Lessor's exercise of its rights under this Lease or by the Lessor's actions taken for the management and protection of FRST's resources and visitors.

2.5 Easements

Nothing contained in this Lease shall give or be deemed to give Lessee an independent right to grant any type of easements or other rights-of-way over, under, on, or through the Premises.

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2.6 Ownership of the Premises

This Lease does not vest in the Lessee any fee interest in the Premises. Title to the Premises at all times is with and shall remain solely with the Lessor.

2.7 Historic Property

The Premises (or portions of the Premises) are Historic Property.

2.8 Adjustment of Premises

Lessor shall have the right to adjust the Premises by either adding Units and adjacent lands to the Premises when such Units are no longer needed for FRST purposes, or by removing Units and adjacent lands from the Premises when such Units are required to fulfill the mission of FRST. The following terms and conditions shall govern any addition to or reduction of the Premises. Upon any adjustment to Premises, Exhibits A and B shall be updated to reflect the adjustment to Premises, and shall be made a part of this Lease and supersede any prior exhibits.

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a. Addition of Units to Premises

i. Lessor may adjust the Premises by adding Units to the Premises, subject to the written acceptance of Lessee.

ii. If the addition of Units to Premises is accepted by Lessee, such addition shall be credited towards any cumulative reductions in Premises under the conditions pursuant to Subsection 2.8(b) below.

b. Reduction of Premises

i. Upon Lessor's delivery of an Adjustment Notice to Lessee for a reduction of Premises, Lessor may at Lessor's sole discretion adjust the Premises by removing Units in the Premises, subject to the requirements of this Subsection 2.8.

ii. In exercising its right to adjust the Premises, Lessor shall not reduce the Premises by removing such number of Units if at that time such reduction of Premises (when also taking into consideration the cumulative addition of units pursuant to Subsection 2.8(a) above and cumulative reductions from prior reductions of Premises if applicable) would result in an estimated decrease of more than twenty percent (20%) in cumulative Gross Receipts over the Term of the Lease, as calculated pursuant to the methodology set forth in Exhibit C "Maximum Cumulative Gross Receipts Reduction"("MCGRR"). If the MCGRR Percentage Change (defined in Exhibit "C") is at or below the 20% threshold, then the Lessor shall have the right, in Lessor's sole discretion, to implement the reduction in Premises. If the MCGRR Percentage Change exceeds the 20% threshold, then the Lessor shall not have the right to implement the reduction in Premises, unless the Lessee consents in writing to the reduction of Premises despite the threshold being exceeded.

iii. Lessee expressly acknowledges Lessor's right to adjust the Premises as set forth in this Subsection 2.8, including Lessor's right to reduce the number of Units without Lessee's consent if the MCGRR Percentage Change is at or below the 20% threshold, and Lessee shall have no claim against Lessor whatsoever arising from Lessor's adjustment of the Premises so long as the conditions in this Subsection 2.8 are satisfied. Notwithstanding the foregoing, Units temporarily withdrawn from the inventory of available Residential Units for subleasing by Lessee for the purposes of completing Alterations, including but not limited to any emergency repairs, rehabilitation, or restoration, shall not count for the purposes of calculating the Maximum Cumulative Gross Receipts Reduction; nor will such temporary withdrawal for Alterations reduce the Premises.

iv. The date to be used for calculating the time of the reduction in Premises shall be the date upon which the reduction in Premises would become effective.

c. Adjustment Notice

Lessor shall give notice to Lessee of Lessor's intent to add or remove Units from the Premises ("Adjustment Notice"). For an addition to Premises, Lessor shall give notice to Lessee not less than sixty (60) days prior to Lessor's intent to add such unit(s), and Lessee must respond to Lessor within thirty (30) days of receipt of such notice, indicating Lessee's acceptance or rejection of such addition to Premises. For a reduction of Premises, Lessor's notice to Lessee shall not be less than ninety (90) days prior to the termination or expiration date of the Sublease for a Residential Unit to be removed from the Premises by Lessor. After receipt of Lessor's Adjustment Notice, Lessee shall then promptly notify the affected Sublessee with no less than sixty (60) days' advance notice that Sublessee's Sublease will not be renewed.

3. ACCEPTANCE OF THE PREMISES

3.1 As Is Condition of the Premises

The Lessee hereby expressly accepts the Premises and all Improvements thereon in their existing "as is" condition and acknowledges that in entering into this Lease, the

Lessee does not rely on, and the Lessor does not make, any express or implied representations or warranties as to any matters including, without limitation, any characteristics of the Premises or improvements thereon, the suitability of the Premises for the intended use, the likelihood of deriving trade from or other characteristics of FRST, the economic or programmatic feasibility of the Lessee's use and occupancy of the Premises, or Hazardous Materials on or in the vicinity of the Premises; or any other matter.

3.2 Lessee's Due Diligence

Prior to entering into this Lease, the Lessee in the exercise of due diligence has made a thorough, independent examination of the Premises and all matters relevant to the Lessee's decision to enter into this Lease, and the Lessee is thoroughly familiar with all aspects of the Premises and is satisfied that they are in an acceptable condition and meet the Lessee's needs.

3.3 Inventory Report

In the exercise of its due diligence, Lessee has taken into account the Inventory Report attached to this Lease as Exhibit D, and Lessee acknowledges that it is complete and accurate.

3.4 No Lessor Warranty or Representations

Lessee understands and expressly agrees that Lessor's approval of Construction Documents and Lessor's provision of the Certificate of Occupancy or Conditional Certificate of Occupancy or any Lessor approval of Lessee's completion of any Improvements, Alterations, or Repair and Maintenance does not make nor imply any representation or warranty by Lessor that the Premises complies with all Applicable Laws and Requirements.

4. LEASE TERM AND ABANDONMENT

4.1 Lease Term

The Lease Term shall be a period of (X) years commencing on XX/XX/XXXX("Lease Effective Date") and expiring on XX/XX/XXXX("Lease Expiration Date") or ending on such earlier date as this Lease may be terminated in accordance with its terms ("Termination Date").

4.2 Abandonment

The Lessee or sublessee's shall continuously occupy the Premises during the entire Lease Term. If it fails to do so, the Lessee may be determined as in Default for abandoning the Premises. Occupancy is not required if the Lessor determines it infeasible because of the construction of Alterations or it is actively being marketed for sublease.

5. RENT

5.1 Rent

The Rent Commencement date is XX/XX/XXXX. From and after the Rent Commencement Date, in addition to all other amounts and charges due under this Lease, Lessee shall and hereby agrees to pay to Lessor on a monthly basis as set forth herein, in lawful money of the United States of America, without any abatement, deduction, counterclaim, set-off or offset (except as specifically provided in Subsection 5.7 below), an absolute net rental ("Rent"). As used in this Lease, the term "Rent" shall include Percentage Rent, Additional Rent, and any Repair and Maintenance Reserve deposit required pursuant to this Lease, and/or any and all other charges and other amounts whatsoever payable by Lessee pursuant to this Lease. The term "Additional Rent" shall include all payments, charges and other amounts whatsoever due and payable by Lessee under this Lease. Lessee shall pay all costs, expenses and charges of every kind and nature relating to the Premises, including without limitation, all Impositions.

5.2 Percentage Rent

In addition to all other amounts and charges due under this Lease, commencing on the Rent Commencement Date, Lessee shall and hereby agrees to pay monthly throughout the Term to Lessor as Percentage Rent an amount equal to XX% of Gross Receipts received in the immediately preceding month. The Percentage Rent shall be due and payable on a monthly basis in arrears on the fifteenth (15th) day of the following month.

5.3 Gross Receipts

a. Except as herein otherwise provided, the term “Gross Receipts” as used in this Lease means, without duplication, the gross amount of all cash amounts, money, receipts, compensation, or other things of value, collected by Lessee during the Term as rent, late charges, workout payments, parking fees or charges (to the extent authorized in writing by Lessor), storage fees, or any other miscellaneous fees, escalations, reimbursements (excepting reimbursements for utilities), security deposits (when actually forfeited on account of lease terms), charges or amounts received by Lessee from its use and occupancy of the Premises. Gross Receipts includes such revenues that Lessee collects with the assistance of legal counsel, collection agencies or similar services. Gross Receipts shall include interest income earned from investments and proceeds from settlement of insurance claims covered by rental interruption, business income interruption, employee theft or dishonesty coverages required under Subsection 14 of this Lease to cover loss of Gross Receipts.

b. Gross Receipts shall exclude proceeds from casualty insurance policies required under this Lease.

c. Gross Receipts shall exclude direct taxes imposed upon Sublessees and collected therefrom by Lessee such as, without limitation, sales taxes, excise taxes, transient occupancy taxes, or related taxes paid periodically by Lessee to a governmental agency.

d. Except as otherwise set forth herein, there shall be no deduction from Gross Receipts for any overhead or cost or expense of operation, such as, without limitation, salaries, wages, costs of goods, interest, debt amortization, rent credit, collection costs, discounts from credit card operations, insurance and taxes, except as may be approved by Lessor at Lessor’s sole and absolute discretion in advance in writing as part of Lessee’s Annual Budget. Gross Receipts shall exclude security deposits paid by Sublessees to Lessee to be held by Lessee as security for Sublessee’s obligations under its Sublease, license, or permit, except to the extent Lessee allocates or applies any portion of such security deposit to unpaid rent or other amounts owed by such Sublessee, in which event the sum so allocated or applied shall be included in Gross Receipts as of the date of such allocation or application.

e. Bad debts actually accrued for amounts owed by Sublessees may be deducted from Gross Receipts to the extent that such amounts have been previously reported as Gross Receipts except to the extent that such deductions exceed half a percent (0.5%) of the Gross Receipts budgeted by Lessee for the period; however, there shall be no deduction for estimated bad debts based upon past experience or for a bad debt reserve. Subsequent collection of bad debts previously not reported as Gross Receipts shall be included in Gross Receipts at the time they are collected and in the amount so collected.

f. Lessor, by policy statement and with the approval of Lessee, may further interpret the definition of Gross Receipts, with such interpretation to be a guideline in implementing this Subsection 5.3 of the Lease.

5.4 Deposit

Lessee shall pay to Lessor a deposit in the amount of fifty thousand dollars ($50,000) ("Security Deposit"). Lessor shall retain Security Deposit for a minimum of the first two (2) Lease Years during the Term. The Security Deposit shall be held by Lessor as security for the performance by Lessee of all of the terms, conditions, and covenants of this Lease to be performed by Lessee, and Lessee shall not be entitled to interest thereon. If Lessee fails to perform any of the terms, conditions, or covenants of this Lease to be performed by Lessee, then Lessor shall have the right, but no obligation, to apply the Security Deposit, or so much thereof as may be necessary, to cure any such failure by Lessee. If, at the end of the second (2nd) Lease Year, Lessee is not in default under this Lease, Lessor will return Lessee's Security Deposit to Lessee. To satisfy the requirements of this Subsection 5.4, Lessee may utilize an equivalent surety bond or letter of credit subject to Lessor's written approval at Lessor's sole discretion. In the event of Lessor's approval of Lessee's utilization of a surety bond or letter of credit, Lessee shall have the obligation to maintain and keep in full force and effect such bond or letter of credit continuously during the first two Lease Years.

5.5 Method of Payment of Rent

All Rent payments consisting of $10,000 or more shall be deposited electronically by the Lessee using the Treasury Financial Communications System. At Lessor's option, Rent payments shall be payable by Automated Clearing House (ACH) or other electronic means to such account as Lessor may from time to time designate. Interest at the Interest Rate will be assessed on overdue Rent payments. The Lessor may also impose penalties for late Rent payments to the extent authorized by

Applicable Law and Requirements.

5.6 Late Charge

Lessee acknowledges that the late payment by Lessee of any installment of Rent will cause Lessor to incur costs and expenses, the exact amount of which is extremely difficult and impractical to fix. Such costs and expenses will include administration and collection costs and processing and accounting expenses. Therefore, if any installment of Rent is not received by Lessor within five (5) days after such installment is due, Lessee shall immediately pay to Lessor a late charge equal to five percent (5%) of such delinquent installment. Lessor and Lessee agree that such late charge represents a reasonable estimate of such costs and expenses and is fair reimbursement to Lessor. In no event shall such late charge be deemed to grant Lessee a grace period or extension of time within which to pay any Rent or, prevent Lessor from exercising any right or enforcing any remedy available to Lessor upon Lessee's failure to pay each installment of Rent due under this Lease when due. All amounts that become payable by Lessee to Lessor under this Lease shall bear interest from the date due until paid. The interest rate per annum shall be the interest rate established pursuant to 31 U.S.C. 3717 and OMB Circular A - 94, and any other Applicable Laws and Requirements which are applicable to the period in which the amount becomes due ("Interest Rate"). Amounts shall be due upon the earliest one of (i) the date fixed pursuant to this Lease, or (ii) thirty (30) days after the date of the first written demand for payment, consistent with this Lease, including demand upon default.

5.7 Permitted Offsets Against Percentage Rent

Notwithstanding the foregoing, Lessee may offset, subject to Lessor's approval in its sole and absolute discretion, the following sums against its obligations to pay Percentage Rent:

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a. Reimbursement pursuant to Exhibit G 2.1b of this Lease of Lessee's Prefunded Repair and Maintenance Reserve;

b. The cost of certain elements of Repair and Maintenance that cannot not otherwise be funded from the Repair and Maintenance Reserve, including but not limited to Alterations for additional units as described in Subsection 2.8a; and

c. The cost of emergency repairs for which insufficient funds are available in the Repair and Maintenance Reserve.

5.8 Monthly Report

Lessee shall submit to Lessor with Lessee's remittance of monthly Rent, a monthly report that reports total revenues, Gross Receipts, deductions from Gross Receipts, deposits to the Repair and Maintenance Reserve, expense distribution report including contractor and vendor payments, date of payment, unit serviced, and all expenses of any kind whatsoever, overall occupancy and vacancies in the Premises, bad debt as actually incurred, and bank statements as required in Exhibit G Subsection 1.2 of this Lease, which monthly report shall report current month and year-to-date cumulative financial results (e.g., revenues, expenses, and net income in a scope and format to be approved by Lessor) Monthly report shall include a Rent Roll listing all the current sub-tenants, their current rent, deposit, lease term dates, and contact information, receivables detail including amount paid and amount outstanding and all other information requested by Lessor. The Monthly Report shall include a discussion with recommendations (as may be required in the circumstances), related to the management of the Premises as set forth in Subsection 5.8 of this Lease ("Monthly Report").

6. USES OF PREMISES

6.1 Authorized Uses

The Lessee shall continuously throughout the Term use the Premises to operate, maintain, and manage the Premises as a rural landscape with residential, horse, agricultural, or storage units together with associated amenities such as parking and storage and for no other use whatsoever. Lessee's operation, maintenance, and management of the Premises for this authorized use shall be conducted in a first class and reputable manner in accordance to the standards set by the Institute of Real Estate Management for rental residential properties and the Accredited Management Organization (AMO) Code of Professional Ethics Pledge and

Standards.

Agricultural units shall exclusively be used for the growing and harvesting of row crops, small grains, mulch hay, and forage hay and for pasturing horses or livestock. The Lessee will not use, or permit the use, of any part of the Property for any other purposes.

a. Soil Conservation. At all times during the Term of this Lease, Lessee shall comply with the following soil conservation measures:

i. Soil Maintenance. Lessee shall not excavate or remove any soil from the Property. Lessee shall use good agricultural practices to prevent soil run-off and erosion according to the standards of the U.S. Natural Resources Conservation Service.

ii. Conservation Plan. Lessee shall implement a Conservation Plan and when applicable, a nutrient management plan with respect to the Property in cooperation with the United States Department of Agriculture's Natural Resources Conservation Service. In the event the Lessee and the Natural Resources Conservation Service are unable to reach agreement on a mutually satisfactory Conservation Plan, the Lessor shall have the right to determine the Conservation Plan which shall be implemented by Lessee. The Conservation Plan, once established, shall become incorporated into this Lease as if set forth herein and Lessee shall, as a condition of use and occupancy of the Property, abide by the Conservation Plan.

iii. Fertilizer, Lime and Farm Chemicals. Lessee or sublessee shall maintain a record of all fertilizer, lime, herbicides and pesticides applied upon the Property including dates, receipts, notes of application rates and amounts and make such records available to the Lessor on request for inspection. Lessee or sublessee shall apply fertilizer and lime only in the rates and amounts recommended in the soil tests. Lessee and sublessee's agree not to use any chemical deemed by the Lessor harmful to the natural resources of the Property.

b. Hazardous Substances. Lessee shall not apply any agricultural sprays on the Property other than those registered with the Pennsylvania & Delaware Departments of Agriculture and shall use agricultural chemicals (including fertilizers, pesticides, and herbicides) only in accordance with Applicable Laws and the manufacturer's

recommendations. Lessor reserves the right to prohibit the use of any agricultural chemicals which, in Lessor's opinion, are harmful to the environment. Lessee shall notify Lessor in the event of any release or spill of Hazardous Substances onto the Property.

c. Tree Cutting. Lessee shall not cut any trees or clear any woodland on the Property without the prior written consent of the Lessor. Lessee may trim and remove overhanging or fallen limbs, but shall not remove hedgerows.

d. Maintenance of Farm Lanes and Field Borders. Farm lanes and field borders shall be mowed and maintained on a regular basis but not less than twice a year during the Term of this Lease and not between April 10 and June 15, so as not to interfere with ground-nesting birds and mammals.

6.2 Applicable Laws

Lessee at its sole cost and expense shall comply with all Applicable Laws and Requirements relating to, or affecting the conditions, use or occupancy of, the Premises.

6.3 Prohibited Uses

In no event shall the Premises be used for any purpose that is not permissible under Applicable Laws and Requirements, including but not limited to 36 Code of Federal Regulations Part 18 or, even if so permissible, may be dangerous to life, limb, property or public health; that in any manner causes or results in a nuisance; that is of a nature that it involves substantial hazard, such as the manufacture or use of explosives, chemicals or products that may explode, or that otherwise harms the health or welfare of FRST resources and/or visitors; or that results in any discharge of Hazardous Materials in, on or under the Premises.

6.4 Site Disturbance

Lessee shall neither cut any timber nor remove any other landscape features of the Premises such as, without limitation, shrubs or bushes without Lessor’s prior written consent. The Lessee shall conduct no mining or drilling operations, remove no sand, gravel or similar substances from the ground, and commit no waste of any kind.

No Dumping/Repairs. Lessee shall not cause or permit the dumping, abandonment or disposal of any solid or liquid waste or debris on the Property. Lessee shall promptly remove any waste or debris deposited on the Property and shall maintain the Property in a neat and orderly appearance. Lessee shall repair any damage to fences, buildings, or structures on or about the Property during the Term of this Lease arising from any act or omission of Lessee, its employees, contractors, and invitees.

6.5 Protection of Cultural and Archeological Resources.

Lessee shall ensure that any protected sites and archeological resources within the Premises are not disturbed or damaged by the Lessee except in accordance with Applicable Laws and Requirements and only with the prior written approval of the Lessor. Discoveries of any archeological resources by the Lessee shall be promptly reported to the Lessor. The Lessee shall cease work or other disturbance, which may impact any protected site or archeological resource until the Lessor may grant approval to continue upon such terms and conditions as the Lessor deems necessary to protect the site or resource.

6.6 Signs

Lessee may not post signs on the Premises of any nature without the Lessor's prior written approval. Any approval of a sign that may be given by the Lessor shall specify the location, type, size, and other appropriate conditions concerning its display. The Lessee may not post signs or advertising in windows that can be seen from outside the Premises without the Lessor's prior written approval.

6.7 Permits and Approvals

Except as otherwise may be provided in this Lease, the Lessee shall be solely responsible for obtaining, at its expense, any permit or other governmental action necessary to permit its activities under this Lease.

6.8 Alterations

The Lessee shall not make any Alterations of any nature to the Premises without the express prior written approval of the Lessor.

6.9 Home-based Businesses

Without express prior written approval of the Lessor the Sublessees may not use their Residential Unit for a home-based business including, but not limited to;

commercial retail sales, auto repair or painting; beauty parlor or barber shop or any other similar enterprise; music school, dancing school, business school, or other school of any kind with organized classes or similar activity; child care or day care centers; industrial shops; equipment testing services; medical or research laboratories; commercial kitchens; or any other business enterprise.

Sublessees may use one room of their Residential Unit as a secondary office but may not have business-related visitors or deliveries.

7. RECORDS AND AUDITS

The Lessee shall provide the Lessor and its agents and affiliates, including without limitation, the Comptroller General of the United States, access to all books and records pertaining to the Premises and the Lessee's use of the Premises under this Lease for the purpose of conducting audits to verify the Lessee's compliance with the terms and conditions of this Lease for any of the five (5) preceding Lease Years. The Lessee shall keep and make available to the Lessor these books and records at a location in the Premises or in the vicinity of FRST. The Lessee shall, if requested by the Lessor, provide the Lessor with complete information and data concerning the Lessee's operations and operating results, including without limitation, information and data regarding Lessee's performance of the Property Management Plan and Repair and Maintenance Plan, deposits and withdrawals to and from the Repair and Maintenance Reserve, and collection, expenditure, and disbursement of Gross Receipts.

8. CONSTRUCTION APPROVAL

8.1 In General

Lessee shall undertake no Alterations except as set forth in Lessee's Repair and Maintenance Plan or as otherwise approved in advance in writing by Lessor. All work shall be performed in a good and workmanlike manner and with materials of at least the quality and standard of materials used in comparable facilities in the general vicinity of FRST. The Lessee shall undertake Alterations in strict accordance with Applicable Laws and Requirements and with approved Construction Documents. The Lessee shall, upon request, furnish the Lessor a correct copy of any contract with the Lessee's general contractor, architects, or consultants. The Lessor shall require the Lessee not to occupy specified portions of or all of the Premises during the construction of Alterations if determined by the

Lessor as necessary for the protection of health or safety.

8.2 Excusable Delays; Force Majeure

The Lessee shall not be considered in default in the event of an Excusable Delay or Force Majeure in the construction of Alterations due to unforeseeable causes beyond the Lessee's control and without any fault or negligence on the part of the Lessee. In the event of an Excusable Delay or Force Majeure, the time or times for construction of Alterations will be extended by the period of the Excusable Delay or Force Majeure.

8.3 Utilities during Construction

In the preparation of proposed Construction Documents, the Lessee shall review utility plans for the location of existing utilities that may be affected by any Alterations. The Lessee is required to obtain all necessary utility plans and permits from the appropriate utility service provider.

8.4 Site Inspection

Lessor shall be entitled to have on the Premises at any time during the construction of Alterations an inspector or representative who may observe all aspects of the work on the Premises. No inspection performed or not performed by the Lessor shall be deemed to give the Lessor any responsibility or liability with respect to the construction work, its prosecution or design, or, be deemed to constitute a waiver of any of the Lessee's obligations under this Lease or be construed as approval or acceptance of the Alterations (or portions thereof). The Lessee shall maintain on the Premises during construction, current, annotated Construction Documents for inspection by the Lessor.

8.5 Approval of Construction

The Lessee must request in writing advance permission from the Lessor to undertake Alterations. The request must include:

a. proposed Construction Documents;

b. cost of Alterations;

c. documentation that required construction insurance is in effect; and

d. other information as may be required by the Lessor.

8.6 Construction Documents

The proposed Construction Documents submitted to the Lessor must be complete and satisfactory to Lessor as showing all material elements of the Alterations. When proposed Construction Documents are approved by the Lessor, they become an Exhibit to this Lease without further action.

8.7 General Scope of Lessor's Review

The Lessor will not approve proposed Construction Documents unless it is able to determine, among other matters, that the proposed Alterations are in accordance with Lessee's Repair and Maintenance Plan or otherwise appropriate for FRST and consistent with the requirements of Part 18, and other Applicable Laws and Requirements. Review and approval of proposed Alterations is subject to any required compliance with the National Environmental Policies Act (NEPA, 42 USC 4321 et seq.) and, if the project affects Historic Property, Subsection 106 of the National Historic Preservation Act (Subsection 106, 16 USC 470f).

8.8 Changes to Approved Construction Documents

Any material change in the approved Construction Documents and any deviation in actual construction from these documents are subject to the Lessor's prior written approval under the procedures stated in this Subsection 8.8. An approved change order will be issued by Lessor if proposed changes are approved. The Lessee shall prepare and maintain on the Premises during construction, current, annotated Construction Documents.

8.9 Special Considerations for Historic Property

If proposed Alterations relate to Historic Property, the Lessor will not approve proposed Construction Documents unless it is able to determine that they comply with the Secretary's Treatment Standards, NPS 28, and any conditions that may be imposed on the Alterations through the operation of other Applicable Laws and

Requirements, including, without limitation, NEPA and Subsection 106.

8.10 Building Permit

Lessee shall not commence Alterations until such time as Lessor may issue a building permit or other written authorization from Lessor ("Building Permit") as evidence of approval of the Construction Documents. The Building Permit shall contain necessary and appropriate terms and conditions for the construction of the Alterations.

8.11 Construction Completion Procedures

Upon completion of the Alterations, the Lessee shall submit to the Lessor (in formats specified by the Lessor):

a. A notice of completion;

b. If requested by Lessor, satisfactory evidence of the payment of all expenses, liabilities, and liens arising out of or in any way connected with the Alterations;

c. A complete set of "as built" drawings showing all revisions and substitutions during the construction period, including field changes and the final location of all mechanical equipment, utility lines, ducts, outlets, structural member, walls, partitions and other significant features of the Alterations; and

d. A complete inventory of all Fixtures in or on the Premises as of the completion of the Alterations.

Upon approval by the Lessor of the completion of the Alterations, the Lessor will issue a certificate of completion or other written authorization, authorizing occupancy of the Premises or portion thereof ("Certificate of Completion").

9. REPAIR AND MAINTENANCE

9.1 Lessee's Responsibilities

From and after the Rent Commencement Date, the Lessee shall be solely responsible for Repair and Maintenance and shall promptly and continuously perform the Repair and Maintenance of the Premises during the Term, provided

that the performance of Repair and Maintenance is subject to the Repair and Maintenance Plan approved in writing by Lessor pursuant to Subsection 9.2 below. During the Term, Lessee shall schedule and perform Repair and Maintenance reasonably expected to be necessary to the Premises so as to avoid deterioration, keep the Premises in good order, condition and repair, and to comply with all Applicable Laws and Requirements. The parties expressly agree that Lessee's monetary obligation to perform Repair and Maintenance shall be limited to the funds available in the Repair and Maintenance Reserve, or, in the case of a Repair and Maintenance cost in excess of funds available in the Repair and Maintenance Reserve, to funds from Gross Receipts as may be approved in writing in advance by Lessor at Lessor's sole and absolute discretion.

9.2 Repair and Maintenance Plan

The Repair and Maintenance Plan shall be established as follows:

Within ten (10) days of the Lease Effective Date, Lessor shall provide to Lessee a written estimate of Gross Receipts for the first Lease Year.
Within sixty (60) days of the Lease Effective Date and annually thereafter on the anniversary date of Lease Effective Date, Lessee shall submit to the Lessor for its review and approval a Repair and Maintenance Plan. The Repair and Maintenance Plan, when approved by Lessor in writing, shall become an Exhibit to this Lease without further action and the Lessee expressly agrees to comply with its terms. The Lessor may make reasonable modifications to the Repair and Maintenance Plan from time to time to reflect changing maintenance and repair needs of the Premises. The Repair and Maintenance Plan shall set forth Lessee's scope of performance of its Repair and Maintenance obligation during the Lease Year, including without limitation:

a) The performance of all Preservation Maintenance;

b) The performance of all Site Maintenance;

c) Annual property inspections with written reports;

d) Life-Safety Maintenance Schedule, including, but not limited to, fire extinguishers, fire sprinklers, fire escapes, fire alarms, and smoke and carbon monoxide detectors;

e) Mechanical and Building Systems Maintenance Schedule, including, but not limited to, boilers, elevators, and HVAC systems, roofs, windows, exterior paint, capital improvements, and appliances.

f) Alterations, including a phasing plan for such major projects as may be appropriate in the circumstances; and

g) Repair and maintenance of all portions of the Premises that are Historic Property as appropriate and consistent with the requirements of the Secretary's Treatment Standards and NPS 28. Lessee's Repair and Maintenance Plan shall provide a budget of expenditures from the Repair and Maintenance Reserve required to perform Repair and Maintenance, and such budget shall be incorporated by Lessee into Lessee's Annual Budget.

h) Lessee shall hire or otherwise engage a Project Manager as part of the Lessee's property management team, with a minimum five (5) years' experience in the rehabilitation of multiple historic buildings.

   The Project Manager will ensure that all repairs and maintenance are in compliance with applicable codes and NPS policies for historic preservation and provide on-site construction and alterations supervision as necessary.

   Project Manager will, at a minimum, provide project management services including architectural design review, historic preservation surveys, conservation construction management, and maintenance and remedial work.

9.3 Landscaping and Grounds Maintenance

Lessee's obligation to perform landscaping and grounds maintenance will be limited to only areas within the Premises. . Lessor will perform landscaping and grounds maintenance for areas outside the Premises. The parties expressly agree

that Lessor's failure to perform landscaping and grounds maintenance shall not constitute a default under this Lease. The Lessee may require the Sublessee to perform landscaping and grounds maintenance within their individual land assignments.

10. ENVIRONMENTAL MANAGEMENT

10.1 Environmental Management Objectives

Lessee shall meet the following environmental management objectives ("Environmental Management Objectives") in the conduct of its operations under this lease:

a. Lessee shall comply and shall cause its employees, agents and contractors to comply with all Applicable Laws and Requirements pertaining to the protection of human health and the environment.

b. Continuously throughout the Term, Lessee shall demonstrate environmental leadership by incorporating sustainable practices to the maximum extent practicable in its operations, Repair and Maintenance, Alterations, acquisition, provision of services, and other activities performed under this Lease.

11. INTEGRATED PEST MANAGEMENT

Lessee shall comply with the NPS Integrated Pest Management Policy which emphasizes preventive measures and permits use of chemicals and pesticides only as specifically authorized in such NPS Integrated Pest Management Policy.

12. UTILITIES

12.1 Service Providers

From and after the Rent Commencement Date, Lessee or Sublessee, at its sole expense shall make all arrangements with appropriate utility providers (including Lessor), as applicable for, but not limited to; electric, natural gas, propane, water, sewer, refuse, cable television and telephone.

12.2 Lessee's Reimbursement of Utilities to Lessor

For utility services provided to the Premises by Lessor or Lessor's contractors, Lessee shall reimburse Lessor for Lessor's costs to purchase and distribute utilities.

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12.3 Maintenance of Utilities in Associated Property

Lessee shall maintain, as part of Lessee's obligation to perform Repair and Maintenance, all maintenance of utilities that may lie within the Associated Property as the same is set forth in the Repair and Maintenance Plan.

13. HAZARDOUS MATERIALS

The following provisions apply to Hazardous Materials associated with the Premises:

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a. No Hazardous Materials shall be used, treated, kept, stored, sold, released, discharged or disposed of from, on about, under or into the Premises except in compliance with all Applicable Laws and Requirements and as approved by the Lessor in writing;

b. The Lessee shall, and shall ensure that Affiliates, Lessee's Agents and Sublessees shall, use, manage, treat, keep, store, release discharge and dispose of its approved Hazardous Materials in accordance with all Applicable Laws and Requirements. The Lessee is responsible for timely acquisition of any permits required for its Hazardous Materials and related activities and will be fully responsible for compliance with the provisions and conditions of such permits. The Lessee shall provide to NPS, upon request, inventories of all such Hazardous Materials and any supporting documentation, including without limitation material safety data sheets, uniform waste manifest forms, and/or other pertinent permits.

c. If any Hazardous Materials Occurrence caused by Lessee, Affiliates, Lessee's Agents or Sublessees results in any contamination of the Premises, other FRST property or neighboring property, the Lessee shall promptly take all actions at its sole expense as are required to comply with Applicable Laws and Requirements and to allow the Premises or such other property to be used free of any use restriction imposed under Applicable Laws and Requirements as a result of the Hazardous Materials Occurrence. Except in cases of emergency, the Lessor's written approval of such actions shall first be obtained.

d. In addition to all other indemnity requirements set forth in this Lease, Lessee expressly agrees to indemnify, reimburse, defend, save and hold harmless NPS for and from any and all Environmental Damages. This obligation to indemnify shall survive termination of this Lease. Notwithstanding the foregoing, this obligation to indemnify shall not apply, with respect to loss, damage, costs, expense, or liability arising out of or attributable to Pre-existing Hazardous Materials except to the extent: (i) Lessee, Affiliates, Lessee's Agents or Sublessees' negligence or willful misconduct causes an exacerbation or migration of such Pre-existing Hazardous Materials, or (ii) Lessee, Affiliates, Lessee's Agents or Sublessees cause additional damage to the environmental beyond such Pre-existing Hazardous Materials, or (iii) such Pre-existing Hazardous Materials are asbestos, asbestos-containing materials, or lead-based paint.

e. Lessee understands and acknowledges that the Premises may contain asbestos, asbestos-containing materials, and lead-based paint. Therefore, Lessee hereby agrees that during the Term, any necessary costs of removal or remediation with respect to asbestos, asbestos-containing materials, or lead-based paint in the Premises or in areas adjacent to the Premises for which access is necessary by Lessee in order to operate or maintain the Premises shall be funded through the Repair and Maintenance Reserve. Whenever Lessee performs Repair and Maintenance, and/or Alterations, Lessee shall comply with all Applicable Laws and Requirements related to the removal or remediation of asbestos, asbestos-containing materials, or lead-based paint.

f. If the Lessee becomes aware of, or reasonably suspects, or receives notice or other communication concerning any actual, alleged or threatened violation of Applicable Laws and Requirements, any unapproved Hazardous Materials in or on the Premises, the presence of Pre-existing Hazardous Materials on, under, or adjacent to the Premises, any claims made or threatened by any third party against Lessee or the Premises related to Hazardous Materials, or a Hazardous Materials Occurrence related to the Premises, the Lessee shall immediately notify the Lessor and shall provide a written description of such alleged violation or liability together with copies of any documents evidencing same. Receipt of such notice shall not be deemed to create any obligation on the part of the NPS to defend or otherwise respond to any such notification.

g. Should Lessee fail to perform or observe any of its obligations or agreements pertaining to Hazardous Materials for a period of thirty (30) days (or such longer period of time as is reasonably required) after notice, then NPS shall have the right, but not the duty, without limitation of any other rights of NPS under this Lease on its own behalf or through its agents, consultants or contractors, to enter the Premises and perform the same. Lessee agrees to reimburse NPS for the costs thereof and to indemnify NPS for liabilities therefrom as set forth in Subsection 13d of this Lease.

h. The provisions of this Subsection 13 shall survive any termination of this Lease. Subsection 14 of this Lease shall not limit in any way Lessee's obligations under this Subsection 13.

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14. INSURANCE AND INDEMNIFICATION

14.1 Insurance Requirements

At all times during the Term and at the Lessee's sole cost and expense, Lessee shall obtain and keep in force for the benefit of Lessee and Lessor the insurance coverages set forth in Exhibit E to this Lease and the form of same coverages shall be as set forth in Exhibit E. Notwithstanding the forgoing, Lessee at its sole expense will provide property insurance beginning on the Rent Commencement Date as set forth in Exhibit E.

14.2 Lessor as Additional Insured

Where Lessor is required to be named additional insured, the following shall be named as additional insured: "The United States of America, Department of Interior, National Park Service, FIRST STATE NATIONAL HISTORICAL PARK, and their agents and employees."

14.3 Lessee's Actions

The Lessee and Lessee's Agents shall not do anything, or permit anything to be done, in or about the Premises or on adjacent or nearby property that would invalidate or be in conflict with the provisions of any fire or other insurance policies covering the Premises or result in a refusal by insurance companies of good standing to insure the Premises in the amounts required under this subsection.

14.4 Insurance Requirements Modification

If the Lessor at any time, but not more than annually, believes that the limits or extent of coverage, conditions, deductibles or self insurance retention, with respect to any of the insurance required by this Lease are insufficient for a prudent owner of property of the nature of the Premises, the Lessor may determine the proper and reasonable limits and extent of coverage, deductibles, conditions, and self insurance retention limits for such insurance and such insurance shall thereafter be carried by the Lessee until changed pursuant to the provisions of this Subsection 14.2. Lessor's and Lessee's performance of this Subsection 14.2 may, at Lessor's sole discretion, be conducted as part of the Annual Review.

14.5 Disposition of Insurance Proceeds

All insurance proceeds received by or payable with respect to damage or destruction of the Premises (except proceeds of insurance covering loss or damage of the Lessee's Personal Property), less actual expenses incurred in connection with their collection, shall be held by the Lessee in an interest bearing account, with all interest accrued thereon deemed proceeds of insurance for purposes of this Lease. However, if required by the Lessor with notice in writing to Lessee, an insurance trustee acceptable to the Lessor shall hold such proceeds for application in accordance with this Lease. Any insurance proceeds in excess to repair or restore damage or destruction to the Premises (or, in the event of no repair or restoration, all insurance proceeds) shall be remitted by Lessee to Lessor as Additional Rent.

14.6 Inadequate Insurance Coverage

The Lessee's responsibilities under this Lease for the repair or replacement of the Premises assumes full risk and responsibility for any inadequacy of insurance coverage or any failure of insurers. No approval by the Lessor of any insurer, or the terms or conditions of any policy, or any coverage or amount of insurance, or any deductible amount shall be construed as a representation by the Lessor of the solvency of the insurer or the sufficiency of any policy or any coverage or amount of insurance or deductible.

15. INDEMNITY

The Lessee shall indemnify, defend, save and hold the United States of America, its employees, successors, agents and assigns, harmless from and against, and reimburse the United States of America for any and all claims, demands, damages, injuries, losses, penalties, fines, costs, liabilities, causes of action, judgments, and expenses, including without limitation expenses incurred in connection with or arising in any way out of this Lease, the use, occupancy or manner of use or occupancy of the Premises by the Lessee or any other person or entity, the design, construction, maintenance, or condition of any Alterations or other improvements on the Premises, the condition of the Premises, and/or any accident or occurrence on the Premises from any cause whatsoever; provided, however, that the Lessee shall not be liable to the extent that the damages, expenses, claims or suits result from the willful misconduct or negligence of the United States of America, or its employees, contractors, or agents; provided, further, that the United States of America shall be liable only to the extent such claims are covered by the Federal Tort Claims Act (28 USC 2671 et seq.). The

provisions of this subsection shall survive the Expiration Date or Termination Date of this Lease.

16. DAMAGE OR DESTRUCTION

16.1 Damage or Destruction; Duty to Restore

If the Premises or any portion thereof are damaged or destroyed at any time during the Lease Term, one of the following will occur as directed by Lessor:

a. Lessee, subject to the prior written approval of Lessor, shall as promptly as reasonably practicable and with all due diligence repair or replace the damaged or destroyed Premises to the condition that existed prior to the damage or destruction; or

b. Lessor may terminate this Lease without liability and Lessee shall at the direction of Lessor either (i) pay to Lessor as additional rent the insurance proceeds resulting from the damaged or destroyed Premises, or (ii) distribute such insurance proceeds as directed by Lessor.

c. Notwithstanding the foregoing, Lessee shall have the right to terminate this Lease in the event the Premises are damaged or destroyed if the cost to repair or replace the damaged or destroyed Premises to the condition that existed prior to the damage or destruction exceeds twenty-five (25%) of the cost to replace the Improvements on the Premises in their entirety. In the event Lessee elects to terminate this Lease under the provisions of this Subsection 16.1(c), Lessee shall at the direction of Lessor either (i) pay to Lessor as Additional Rent the insurance proceeds resulting from the damaged or destroyed Premises, or (ii) distribute such insurance proceeds as directed by Lessor.

16.2 No Termination; No Effect on Rental Obligation

No loss or damage by fire or other cause resulting in either partial or total destruction of the Premises, the improvements thereon, or any other property on the Premises shall operate to terminate this Lease except as provided in Subsection 16.1 of this Lease. No such loss or damage shall affect or relieve the Lessee from the Lessee's obligation to pay the Rent required by this Lease and in no event shall the Lessee be entitled to any prorated return or refund of Rent paid hereunder. Unless this Lease is terminated under Subsection 16.1, no such loss or damage shall relieve or discharge the Lessee from the

payment of taxes, assessments, or other charges as they become due and payable, or from performance of other the terms and conditions of this Lease.

17. LIENS

17.1 No Power in Lessee to Create

Lessee shall have no power whatsoever to take any action that may create or be the foundation for any lien, mortgage or other encumbrance upon the reversion, fee interest or other estate of Lessor or of any interest of Lessor in the Premises or upon the leasehold interest of Lessee.

17.2 Discharge of Liens by Lessee

The Lessee shall not suffer or permit any liens known to the Lessee to stand against the Premises for any reason. If a lien is filed against the Premises, the Lessee shall cause it to be discharged of record within sixty calendar (60) days after notice to the Lessee of filing the lien. If the Lessee fails to discharge or contest the lien within this period and the failure shall continue for a period of fifteen calendar (15) days after notice by the Lessor, then, in addition to any other right or remedy of the Lessor, the Lessor may, but shall not be required, to procure the discharge of the lien either by paying the amount claimed to be due, by deposit in court, or by bonding. All amounts paid or deposited by the Lessor for any of these purposes, and all other expenses of the Lessor and all necessary disbursements in connection with them, shall become due and payable forthwith by the Lessee to the Lessor upon written demand therefore as additional Rent.

17.3 No Consent or Waiver by Lessor

Nothing in this Lease shall be deemed to be or be construed in any way as constituting the consent or request of the Lessor, expressed or implied, by inference or otherwise, to any person, firm or corporation, for performance of any labor or the furnishing of any materials in connection with the Premises.

18. ASSIGNMENTS AND ENCUMBRANCES

18.1 Assignments

The Lessee shall not effectuate an Assignment of this Lease, in whole or in part, or any real property on the Premises, nor Sublease the Premises to a Sublessee or any

part thereof or any property thereon, nor grant any interest, privilege or license whatsoever in connection with this Lease, without the express prior written permission of the Lessor. Approval of any Assignment is in the discretion of the Lessor and in no event shall the Lessor grant an approval unless it is able to determine that the proposed assignee or Sublessee is financially and managerially capable of carrying out the terms of this Lease. The Lessor has an unconditional right to assign this Lease or any or all of its rights and obligations under it at any time.

18.2 Encumbrances

The Lessee may not effectuate an Encumbrance on the Premises without the prior written permission of the Lessor in its sole and absolute discretion. Approval of any Encumbrance is in the discretion of the Lessor and in no event shall an encumbrance be approved unless the Lessor is able to determine that it only grants its holder, in the event of a foreclosure, to assume the responsibilities of the Lessee under this Lease or to select a qualified new lessee subject to the written approval of the Lessor, and that it does not grant its holder any rights to alter or amend in any manner the terms and conditions of this Lease.

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19. DEFAULTS AND LESSOR'S REMEDIES

19.1 Default

a. Failure by Lessee to observe or perform any of the terms or conditions of this Lease to be observed or performed by Lessee (other than the payment of Rent) unless such failure is cured within thirty (30) days after written notice by Lessor to Lessee (or such shorter period expressly provided elsewhere in this Lease) or such longer period as may be reasonably required to effect cure but in no event more than ninety (90) days, provided that Lessee shall have commenced cure within the 30-day period after the written notice (or such shorter period expressly provided elsewhere in this Lease) and shall diligently and continuously prosecute cure to completion;

b. Failure of Lessee to substantially perform or complete Repair and Maintenance, including without limitation Alterations as required under this Lease;

c. Any event of (i) an assignment for the benefit of creditors, or (ii) a filing by or against Lessee of a petition or proceedings in bankruptcy or for reorganization, liquidation, or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Lessee, the same is dismissed within sixty (60) days), or (iii) a petition seeking relief of the same or different kind under any provision of law relating to bankruptcy, or (iv) a petition or other proceeding against the Lessee for the appointment of a trustee, receiver or liquidator, or (v) appointment of a trustee, receiver, custodian, or liquidator to take possession of all or any part of Lessee's assets located on the Premises or of all or any part of Lessee's interest in this Lease (unless possession is restored to Lessee within thirty (30) days), or (vi) the taking by any person of the leasehold created by this Lease or any part thereof upon execution, attachment, or other process of law, or (vii) attachment, execution or other judicial seizure of all or any part of Lessee's assets located on the Premises or of Lessee's interest in this Lease, or (viii) the entry of an order for relief against Lessee under any bankruptcy or reorganization case, or (ix) Lessee's convening of a meeting of its creditors or any class thereof for the purpose of effecting a moratorium upon or composition of its debts, or (x) Lessee's insolvency or admission of an inability to pay its debts as they mature; and

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d. Any material misrepresentation herein, or material misrepresentation or omission in any financial statements or other materials provided by Lessee in connection with negotiating or entering this Lease or in connection with any Assignment under Subsection 20.1, unless such misrepresentation has been corrected within ten (10) business days following Lessor's notice of same. The notice and cure periods provided herein are in lieu of, and not in addition to, any notice and cure periods provided by law.

e. Failure by Lessee to make any payment of Rent within five (5) days following Lessor's notice to Lessee or non-receipt of same.

19.2 Remedies

a. In the event of any Default by Lessee as provided in Subsection 19.1 above, Lessor may, at any time thereafter, with or without notice or demand and without limiting Lessor in the exercise of a right or remedy which Lessor may have by reason of such Default and in addition to any other right or remedy Lessor may have at law or in equity (all of which remedies shall whenever possible be deemed to be cumulative and not exclusive) exercise any or all of the following remedies:

i. All rights and remedies provided by Applicable Laws and Requirements;

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ii. The right to continue this Lease in effect even though Lessee has breached the Lease and/or abandoned the Premises and enforce all of Lessor's rights and remedies under this Lease, including, without limitation, the right to recover Rent as it becomes due for so long as Lessor does not terminate Lessee's right to possession. The right to continue this Lease in effect even though Lessee has breached the Lease and/or abandoned the Premises and enforce all of Lessor's rights and remedies under this Lease, including, without limitation, the right to recover Rent as it becomes due for so long as Lessor does not terminate Lessee's right to possession (including the right to notify and require Sublessees to remit all rental and utility payments directly to Lessor). Acts of Repair and Maintenance, efforts to relet the Premises, or the appointment of a receiver upon Lessor's initiative to protect its interest under this Lease shall not constitute a termination of Lessee's right to possession. Acts of Repair and Maintenance, efforts to relet the Premises, or the appointment of a receiver upon Lessor's initiative to protect its interest under this Lease shall not constitute a termination of Lessee's right to possession;

iii. The right to recover from Lessee:

A. The unpaid Rent which had been earned at the time of termination (with interest computed at time of payment at the Interest Rate);

B. In the event of judgment or other award, the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss that the Lessee proves could have been reasonably avoided (with the worth at time of award being computed by allowing interest at the Interest Rate);

C. In the event of judgment or other award, the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Lessee proves could be reasonably avoided (with the worth at time of award being computed by discounting such amount at

the Interest Rate);

D. The Costs of Reletting (as defined below);

E. Any other amount necessary to compensate Lessor for all the detriment resulting from by Lessee's failure to perform its obligations under the Lease or which in the ordinary course of things would be likely to result therefrom; and

F. Efforts by Lessor to mitigate the damages caused by Lessee's breach of the Lease do not waive the Lessor's right to recover damages hereunder.

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iv. The right to terminate this Lease;

v. If Lessor elects to terminate this Lease, the right and power to enter the Premises and remove therefrom all persons and property and to store such property in a public warehouse or elsewhere at the cost and expense of and for the account of Lessor and to sell such property in such manner and at such times and places as Lessor may deem proper, without notice to or demand upon Lessee, and apply the proceeds therefrom pursuant to Applicable Laws and Requirements;

vi. The right to have a receiver appointed for Lessee, upon application by Lessor: (i) to take possession of the Premises; (ii) to apply any Rent collected from the Premises first to the costs of such receivership, then to all amounts (other than Rent) owing under this Lease, and then to Rent owing under this Lease; and (iii) to exercise all other rights and remedies granted to Lessor pursuant to this Subsection 21.2 of the Lease; and

vii. The right to choose to correct the Default (entering upon the Premises for such purposes if necessary), and the Lessor shall not be liable or in any way responsible for any loss, disturbance, inconvenience, or damage resulting to the Lessee as a result, and the Lessee shall pay to the Lessor upon demand the entire expense of the correction as additional Rent, including without limitation, compensation to the agents, consultants and contractors of the Lessor and related expenses. The Lessor may act upon shorter notice or no notice at all if necessary in the Lessor's judgment to meet an emergency situation or governmental time limitation or to protect the Lessor's interest in the Premises.

b. Specific Performance and Collection of Rent. Lessor shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under this Subsection 18 or any applicable law or other provision of this Lease), without prior demand or notice except as required by Applicable Laws and Requirements: (i) to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof, and (ii) to sue for and collect any unpaid Rent which has accrued as provided in Subsection 19.2 of this Lease.

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c. Certain Definitions. "Costs of Re-Letting" shall include, without limitation, all reasonable costs and expenses incurred by Lessor for any repairs, maintenance, changes, alterations and improvements to the Premises, brokerage commissions, advertising costs, attorneys' fees (to the extent permitted by Applicable Laws and Requirements), any customary free rent periods or credits, tenant improvement allowances, take-over lease obligations and other customary, necessary or appropriate economic incentives required to enter leases with Replacement Lessees, and costs of collecting rent from Replacement Lessees. "Replacement Lessees" shall mean any persons to whom Lessor relets the Premises or any portion thereof pursuant to this Subsection 19.

d. Other Matters. No re-entry or repossession, repairs, changes, alterations and additions, reletting, acceptance of keys from Lessee, or any other action or omission by Lessor shall be construed as an election by Lessor to terminate this Lease or Lessee's right to possession, or accept a surrender of the Premises, nor shall the same operate to release the Lessee in whole or in part from any of Lessee's obligations hereunder, unless express written notice of such intention is sent by Lessor or its agent to Lessee. To the fullest extent permitted by applicable law, all rent and other consideration paid by any Replacement Lessees shall be applied: first, to the Costs of Reletting, second, to the payment of any Rent theretofore accrued, and the residue, if any, shall be held by Lessor and applied to the payment of other obligations of Lessee to Lessor as the same become due (with any remaining residue to be retained by Lessor). Rent shall be paid without any prior demand or notice therefor (except as expressly provided herein) and without any deduction, offset or counterclaim, or relief from any valuation or appraisement laws. Lessor may apply payments received from Lessee to any obligations of Lessee then accrued, without regard to such obligations as may be designated by Lessee. Lessor shall be under no obligation to observe or perform any provision of this Lease on its part to be observed or performed which accrues after the date of any Default by Lessee hereunder unless and until the Default has been cured within the times permitted hereunder. The times set forth herein for the curing of Defaults by Lessee are of the essence of this Lease. Lessee hereby irrevocably waives any right otherwise available under any law to redeem or reinstate this Lease.

19.3 No Waiver. No failure by the Lessor to insist upon the strict performance of any of the terms and conditions of this Lease or to exercise any right or remedy upon a Default, and no acceptance by the Lessor of full or partial rent during the continuance of any Default shall constitute a waiver of any Default or of such terms and conditions. No terms and conditions of this Lease may be waived or modified except by a written instrument executed by Lessor. No waiver of any Default shall affect or alter this Lease, but each and every term and condition of this Lease shall continue in full force and effect with respect to any other then existing or subsequent Default.

20. SURRENDER AND HOLDING OVER

20.1 Surrender of the Premises

On or before the Expiration Date or Termination Date of this Lease, the Lessee shall surrender and vacate the Premises, remove Lessee's Personal Property, and return the Premises, including Fixtures and NPS Personal Property, to as good an order and condition as that existing upon the Commencement Date, or, if applicable, as that existing upon completion of any Alterations by Lessee.

For these purposes, the Lessor and Lessee shall prepare an Inventory and Condition Report of the Premises to constitute the basis for settlement by the Lessee to the Lessor for Lessor's Fixtures and NPS Personal Property, or elements of the Premises shown to be lost, damaged or destroyed. Any such Fixtures or NPS Personal Property, or other elements of the Premises shall be either replaced or returned to the condition required under this Subsection by the Lessee, ordinary wear and tear excepted, or, at the election of the Lessor, reimbursement made therefor by the Lessee at the then current market value thereof.

20.2 Holding Over

This Lease shall end upon the Expiration Date or Termination Date and any holding over by the Lessee or the acceptance by the Lessor of any form of payment of rent or other charges after such date shall not constitute a renewal of this Lease or give the Lessee any rights under this Lease or in or to the Premises.

21. REPRESENTATIONS AND WARRANTIES OF LESSEE

21.1 Lessee hereby represents and warrants to Lessor as follows:

a. The person(s) executing this Lease on behalf of Lessee has full right, power and authority to execute and deliver this Lease as Lessee's act and deed and to bind Lessee hereto.

b. Lessee has the right, power, legal capacity and authority to enter into and perform its obligations under this Lease, and to preserve, restore, rehabilitate, develop, operate and maintain the Premises as contemplated by this Lease; all approvals or consents of any person(s) required in connection with the execution and performance of this Lease have been obtained.

c. The Lease is a legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with its terms.

d. The execution and delivery of this Lease by Lessee will not result in a breach of the terms or provisions of, or constitute a default or condition or event that would, with notice or lapse of time or both, be a default, breach or violation of Lessee's organizational documents or any indenture, agreement or obligation by which Lessee is bound or any order or decree of any court or Agency to which Lessee is a party or to which it is subject, and will not constitute a violation of any law, order, rule or regulation applicable to Lessee.

e. No litigation is being threatened or prosecuted against Lessee that might impair Lessee's ability to execute and deliver this Lease or perform any of its obligations hereunder.

f. Lessee has taken all necessary action to authorize the execution, delivery and performance of this Lease and this Lease constitutes the legal, valid and binding obligation of Lessee.

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22. APPLICABLE LAW

The Applicable Laws and Requirements of the United States shall govern the validity, construction and effect of this Lease. Lessee shall not contest the sufficiency of any service of process on Lessee by Lessor that is accomplished pursuant to Subsection 24 of this Lease and hereby waives any right to receive service in any other manner.

23. EQUAL OPPORTUNITY LAWS

The Lessee and Lessee's Agent's shall comply with the requirements of (a) Title VII of the Civil Rights Act of 1964 (as amended), as well as Executive Order 11246 of September 24, 1965, as amended by Executive Order 11375 of October 13, 1967; (b) Title V, Subsections 503 and 504 of the Rehabilitation Act of September 26, 1973, Public Law 93-112 (as amended), which prohibits discrimination on the basis of disability and requires government contractors and subcontractors to take affirmative action to employ and advance in employment qualified handicapped individuals; (c) 41 C.F.R. Chapter 60, which prescribes affirmative action requirements for government contractors and subcontractors; (d) the Age Discrimination in Employment Act of December 15, 1967 (as amended); (e) the Americans with Disabilities Act, 42 U.S.C. Subsections 12101 et seq.; (f) and all other Applicable Laws relating to nondiscrimination in employment and in providing facilities and services to the public. The Lessee shall do nothing in advertising for employees that will prevent those covered by these laws from qualifying for such employment.; (g) Executive Order 13658- Establishing a Minimum Wage for Contractors, and its implementing regulations, including the applicable contract clause, are incorporated by reference into this contract as if fully set forth in this contract. The applicable contract clause is available at https://federalregister.gov/a/2014-23533.

24. NOTICES

Except as otherwise provided in this Lease, any notice, consent or other communication required or permitted under this Lease shall be in writing and shall be delivered by hand, sent by nationally recognized overnight courier, sent by prepaid registered or certified mail with return receipt requested, and shall be deemed to have been given on the earliest of (i) receipt, (ii) one (1) business day after delivery to a courier for overnight expedited delivery service, or (iii) five (5) business days after the date deposited in the United States mail, registered or certified, with postage prepaid and return receipt requested (provided that such return receipt must indicate receipt at the address specified), and addressed as appropriate to the following addresses (or to such other or further addresses as the parties may designate by notice given in accordance with this subsection):

If to the Lessor:

TBD
FIRST STATE NATIONAL HISTORICAL PARK

If to the Lessee:
TBD

25. LESSOR'S RIGHT TO EXHIBIT THE PREMISES

Lessor shall have the right to enter the Premises at all reasonable times during normal business hours and after giving twenty-four (24) hours prior notice for the purposes of exhibiting the same to prospective lessees or developing plans for conversion of the same to full use by Lessor for Lessor's purposes after expiration of the Term. Lessor shall not take any action under this Subsection 25 that causes or is likely to cause material interference with Lessee's use and/or occupancy of the Premises under the terms of this Lease.

26. GENERAL PROVISIONS

The following general provisions apply to this Lease:

26.1 Intentionally Omitted

26.2 No Partnership or Joint Venture

Lessor is not for any purpose a partner or joint venture participant of the Lessee in the development or operation of the Premises or in any business conducted on the Premises. Lessor under no circumstances shall be responsible or obligated for any losses or liabilities of Lessee. Lessee shall not publicize, or otherwise circulate, promotional or other material of any nature that states or implies endorsement of the Lessee or its services or products by Lessor or any other Agency.

26.3 No Third Party Beneficiaries

This Lease shall not, nor be deemed nor construed to, confer upon any person or entity, other than the parties hereto, any right or interest, including, without limiting the generality of the foregoing, any third party beneficiary status or any right to

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enforce any provision of this Lease.

26.4 No Preferential Renewal and Relocation Assistance

This Lease provides no right of renewal or extension to the Lessee, nor does it provide the Lessee with the right to award of a new lease upon termination or expiration of this Lease. No rights shall be acquired by virtue of this Lease entitling the Lessee to claim benefits under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, Public Law 91-646.

26.5 No Brokerage Commission

The Lessee warrants that no person or selling agency has been employed or retained to solicit or secure this Lease upon an agreement or understanding for a commission, percentage, brokerage or contingent fee. For breach or violation of this warranty, the Lessor shall have the right to terminate this Lease for Default. The provisions of this Subsection 26.5 shall survive any termination of this Lease.

26.6 Severability

In case any one or more of the provisions of this Lease shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Lease, and this Lease shall be construed as if such invalid, illegal, or unenforceable provisions had not been contained in this Lease.

26.7 Exhibits

All Exhibits that may be referenced in this Lease are hereby attached to and incorporated in this Lease.

26.8 Time is of the Essence

Time is hereby expressly declared to be of the essence of this Lease and of each and every term, covenant, agreement, condition and provision of this Lease.

26.9 Headings

Subsection and Subsection headings in this Lease are for convenience only and are not to be construed as a part of this Lease or in any way limiting or amplifying the provisions of this Lease.

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26.10 Lease Construed as a Whole

The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning and not strictly for or against either Lessor or Lessee. The parties to this Lease acknowledge that each party and its counsel have reviewed this Lease and participated in its drafting and therefore that the rule of construction that any ambiguities are to be resolved against the drafting party shall not be employed or applied in the interpretation of this Lease.

26.11 Meaning of Terms

Whenever the context so requires, the neuter gender shall include the masculine and the feminine, and the singular shall include the plural and vice versa. Where not already specified, use of the term "including" will be interpreted to mean "including without limitation".

26.12 Entire Lease

This instrument, and exhibits thereto, constitute the entire agreement between Lessor and Lessee with respect to the subject matter of this Lease and supersedes all prior offers, negotiations, communications, discussions, correspondence oral and written.

26.13 Amendments

This Lease may not be amended or modified in any respect except by an instrument in writing signed by the Lessor and Lessee.

26.14 Termination Not Merger

The voluntary sale or other surrender of this Lease by the Lessee to the Lessor, or a mutual cancellation, or the termination by Lessor pursuant to any provision of this Lease, shall not work a merger, but, at the option of Lessor, shall either terminate any or all existing subleases hereunder or operate as an assignment to Lessor of any or all of subleases.

26.15 Time Periods

Any time period to be computed pursuant to this Lease shall be computed by excluding the first day and including the last day. If the last day falls on a Saturday, Sunday or holiday, the last day shall be extended until the next business day that Lessor is open for business, but in no event shall the extension be for more than three

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(3) calendar days. All references to days shall mean calendar days unless otherwise specifically stated

26.16 Joint and Several Liability

If more than one Lessee is named in this Lease, each Lessee shall be jointly and severally liable for performance of the obligations of this Lease.

26.17 Rights and Remedies

Any and all remedies available to Lessor for the enforcement of the provisions of this Lease are cumulative and are not exclusive, and Lessor shall be entitled to pursue either the rights enumerated in this Lease or remedies authorized by law, or both. Lessee shall be liable for any costs or expenses incurred by Lessor in enforcing any term of this Lease, or in pursuing legal action for the enforcement of Lessor's rights, including, but not limited to, court costs.

26.18 No New Construction

Lessee shall not construct new buildings or structures on the Premises, except that, with the prior written approval of Lessor, Lessee may construct minor additions, buildings and/or structures determined by Lessor to be necessary for support of the uses authorized by this Lease.

26.19 Binding Upon Successors

This Lease shall be binding upon and inure to the benefit of the administrators, executors, successors in interest, and assigns of each of the parties to this Lease. However, there shall be no assignment or transfer by Lessee except as permitted in Subsection 18.1 of this Lease. Any reference in this Lease to a specifically named party shall be deemed to apply to any successor, administrator, executor, successor, or assign of such party who has acquired an interest in compliance with the terms of this Lease or under Applicable Law and Requirements.

26.20 Approvals

Whenever this Lease calls for Lessor's approval, consent, or waiver, the written approval, consent, or waiver of the NPS Director or his/her delegate shall constitute the approval, consent, or waiver of Lessor.

26.21 Multiple Originals, Counterparts

This Lease may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts

26.22 Anti-Deficiency Act

Nothing contained in this Lease shall be construed as binding Lessor to expend, in any fiscal year, any sum in excess of the appropriation made by Congress for that fiscal year or administratively allocated for the subject matter of this Lease, or to involve Lessor in any contract or other obligation for the future expenditure of money in excess of such appropriations. Nothing in this Lease shall be construed as preventing the cancellation of this Lease by Lessor in the exercise of sovereign authority otherwise provided by applicable laws.

IN WITNESS WHEREOF, the, Regional Director, Northeast Region, National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary of the Interior, as Lessor; and the Lessee have executed this Lease by proper persons thereunto duly authorized as of the date heretofore written.

LESSOR

THE UNITED STATES DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE
By

By_____ _____
Michael A. Caldwell Date
Regional Director
Northeast Region

LESSEE
By_____ _____
XXXXXXXXXXXXXX Date
President

By_____ _____
XXXXXXXXXXXX Date
Secretary Treasurer

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EXHIBIT A – Premises Map

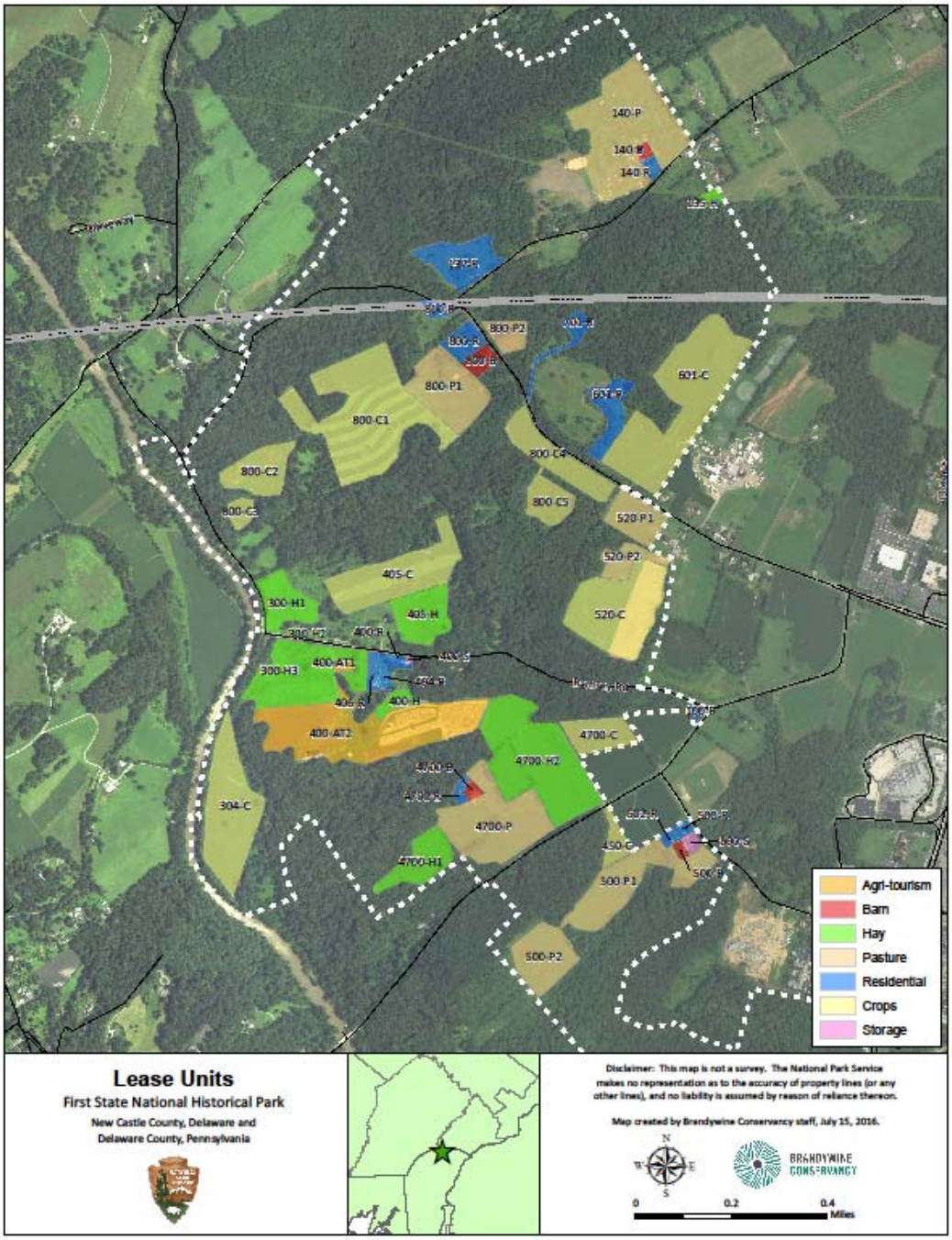

EXHIBIT B

Premises Units Inventory

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EXHIBIT B: PROPERTY INVENTORY AND MINIMUM FAIR MARKET RENT				
Unit Type	**Property**	**Property Code**	**Monthly Fair Market Rent**	**Annual Fair Market Rent**
Residence	140 Beaver Valley Rd, PA	140-R	$2,275.00	$27,300.00
Barn	140 Beaver Valley Rd, PA	140-B	included w/ house	
Pasture	140 Beaver Valley Rd, PA (26.5 acres)	140-P		
Residence	137 Beaver Valley Rd, PA	137-R	$2,500.00	$30,000.00
Residence	800 Beaver Valley Road	800-R	$2,650.00	$31,800.00
Barn	800 Beaver Valley Road	800-B	$850.00	$10,200.00
Pasture	800 Beaver Valley Road (15 acres)	800-P1&P2	$125.00	$1,500.00
Residence	810 Beaver Valley Road	810-R	$2,600.00	$31,200.00
Garage+ Shed	400 Ramsey Road	400-S	$500.00	$6,000.00
Residence	601 Beaver Valley Road	601-R	$2,700.00	$32,400.00
Residence	400 Ramsey Road	400-R	$1,875.00	$22,500.00
Residence	406 Ramsey Road	406-R	$1,350.00	$16,200.00
Residence	4700 Thompson Bridge Road	4700-R	$2,350.00	$28,200.00
Barn	4700 Thompson Bridge Road	4700-B	included w/ house	
Pasture	4700 Thompson Bridge Road (18 acres)	4700-P		
Residence	502 Woodlawn Road	502-R	$1,400.00	$16,800.00
Residence	701 Beaver Valley Road	701-R	$2,475.00	$29,700.00
Residence	100 Ramsey Road	100-R	$1,400.00	$16,800.00
Barn	500A Woodlawn Road Barn - Upper Level		$575.00	$6,900.00
(Barn)	500A Woodlawn Road Barn - Lower Level	500-B	$650.00	$7,800.00
Pasture	500 Woodlawn Road (23 acres)	P1&P2	Included w/ barn	
Residence	404 Ramsey House	404-R	$2,075.00	$24,900.00
Residence	500 Woodlawn Road	500-R	$1,550.00	$18,600.00
Agri-tourism	400 Ramsey Road (28 acres)	400-AT1&AT2	$233.33	$2,800.00
Row Crops	800 Beaver Valley Road (53 acres)	800-C1-C5	$287.08	$3,445.00
Row Crops	601 Beaver Valley Road land (29 acres)	601-C	$157.08	$1,885.00
Row Crops	520 Beaver Valley Road (18 acres)	520-C	$97.50	$1,170.00
Row Crops	405 Ramsey Road (15 acres)	405-C	$81.25	$975.00
Row Crops	4750 Thompson Bridge Rd (6 acres)	4750-C	$32.50	$390.00
Row Crops	450 Woodlawn Road (2.5 acres)	450-C	$13.54	$162.50
Hay	300 Ramsey Road (23 acres)	300-H1-H3	$57.50	$690.00
Hay	400 Ramsey Road (2 acres)	400-H	$5.00	$60.00
Hay	405 Ramsey Road (7.5 acres)	405-H	$18.75	$225.00
Hay	4700 Thompson Bridge Road (33 acres)	4700-H1&H2	$82.50	$990.00
Hay	Beaver Valley Road, PA (1 acres)	135-H	$2.50	$30.00
Pasture	520 Beaver Valley Road (10 acres)	520-P1&P2	$83.33	$1,000.00
	TOTAL		$31,051.88	$372,622.50

EXHIBIT C

Maximum Cumulative Gross Receipts Reduction ("MCGRR") Calculation Worksheet

*** FIRST STATE NATIONAL HISTORICAL PARK ***
**** NORTHEAST REGION - NATIONAL PARK SERVICE ****

See C-1 Sample Calculation Spreadsheets #1 and #2

C-1: Calculation and Application of Maximum Cumulative Gross Receipts Reduction ("MCGRR") applicable to the Addition and Reduction of Residential Units:

In the event of an adjustment to Premises pursuant to the terms of the Lease, whether it be an addition or reduction to Premises, the MCGRR shall be calculated as follows.

For additions to Premises, all additions shall accrue on a cumulative basis over the Term of the Lease, and offset any reductions to Premises in the assessment of the allowable MCGRR. Similarly, all reductions to Premises shall accrue on a cumulative basis over the Term of the Lease, and be offset by any additions if applicable, in the assessment of the allowable MCGRR.

At the time of an adjustment to Premises, regardless of whether such adjustment is an addition or reduction, the following process shall be followed in calculating, on a unit by unit basis, the MCGRR.

a. Monthly Rental Value of a Unit – the monthly rental value of an individual unit at the time of an adjustment to Premises shall be determined, at the discretion of Lessor, either by a current market rent study or market rent appraisal. If an addition to Premises, the monthly rental value shall be a positive amount, if a reduction to Premises, the monthly rental value shall be a negative amount.

b. Average Monthly Gross Receipts – at the time of an adjustment to Premises, the average monthly gross receipts of the entire assigned Premises shall be calculated based on the prior 12-month period, including vacancies.

c. Percentage Change – the percentage change shall be the positive or negative monthly rental value divided by the average monthly gross receipts.

d. Remaining Term of Lease in Months – the remaining term of the Lease expressed in number of months shall be the number of months remaining from the effective date of an Adjustment to Premises to the Lease Expiration Date.

e. MCGRR Percentage Change over Remaining Term of Lease – the MCGRR percentage change over the remaining Term of the Lease is calculated by multiplying the Percentage Change by the fraction with the numerator being the Remaining Term of the Lease in Months and the denominator being the original term of the Lease in months, or 120.

(calculated as follows for illustrative purposes; Percentage Change x (Remaining Lease Term in Months / 120)

f. Plus; Prior Cumulative MCGRR Changes – the MCGRR Percentage Change over the Remaining Term of Lease in (e) above, is then added to all prior MCGRR changes, either positive for additions or negative for reductions.

g. Cumulative MCGRR Percentage Change – the cumulative MCGRR percentage change is the result calculated in (f) above.

See Samples #1 and #2 on following pages:

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Exhibit C-1

Calculation of Maximum Cumulative Gross Receipts Reduction ("MCGRR")

SAMPLE #1

*****This Exhibit C-1 is only being provided as a SAMPLE for illustrative purposes*****

Adjustment to Premises #1		
Unit #:	FM-36 east	
Addition or Withdrawal:	Withdrawal	
Date of Adjustment:	1/1/2014	
Monthly Rental Value of Unit--Addition (+) / Withdrawal (-):	($4,738)	(prior 12-mo avg, or FMV survey)
Average Monthly Gross Receipts at Date of Adjustment:	$184,932	(prior 12-month average)
Percentage Change:	-2.56%	
Remaining Term of Lease: (# of months)	110	
MCGRR Percentage Change over remaining term of lease:	**-2.35%**	
Plus: Prior Cumulative MCGRR Percentage Change:	n/a	
Cumulative MCGRR Percentage Change:	**-2.35%**	
Test: IF MCGRR> -12%, then Allowed, IF MCGRR< -12%, then Disallowed:	**Allowed**	
Adjustment to Premises #2		
Unit #:	FM-41	
Addition or Withdrawal:	Withdrawal	
Date of Adjustment:	1/1/2014	
Monthly Rental Value of Unit--Addition (+) / Withdrawal (-):	($6,189)	(prior 12-mo avg, or FMV survey)
Average Monthly Gross Receipts at Date of Adjustment:	$184,932	(prior 12-month average)
Percentage Change:	-3.35%	
Remaining Term of Lease: (# of months)	110	
MCGRR Percentage Change over remaining term of lease:	**-3.07%**	
Plus: Prior Cumulative MCGRR Percentage Change:	-2.35%	
Cumulative MCGRR Percentage Change:	**-5.42%**	
Test: IF MCGRR> -12%, then Allowed, IF MCGRR< -12%, then Disallowed:	**Allowed**	
Adjustment to Premises #3		
Unit #:	TBD#1	
Addition or Withdrawal:	Addition	
Date of Adjustment:	7/1/2015	
Monthly Rental Value of Unit--Addition (+) / Withdrawal (-):	$3,000	(prior 12-mo avg, or FMV survey)
Average Monthly Gross Receipts at Date of Adjustment:	$181,552	(prior 12-month average)
Percentage Change:	1.65%	
Remaining Term of Lease: (# of months)	92	
MCGRR Percentage Change over remaining term of lease:	**1.27%**	
Plus: Prior Cumulative MCGRR Percentage Change:	-5.42%	
Cumulative MCGRR Percentage Change:	**-4.15%**	
Test: IF MCGRR> -12%, then Allowed, IF MCGRR< -12%, then Disallowed:	**Allowed**	
Adjustment to Premises #4		
Unit #:	FM-43	
Addition or Withdrawal:	Withdrawal	
Date of Adjustment:	1/1/2016	
Monthly Rental Value of Unit--Addition (+) / Withdrawal (-):	($6,826)	(prior 12-mo avg, or FMV survey)
Average Monthly Gross Receipts at Date of Adjustment:	$185,801	(prior 12-month average)
Percentage Change:	-3.67%	
Remaining Term of Lease: (# of months)	0	
MCGRR Percentage Change over remaining term of lease:	**0.00%**	
Plus: Prior Cumulative MCGRR Percentage Change:	-4.15%	
Cumulative MCGRR Percentage Change:	**-4.15%**	
Test: IF MCGRR> -12%, then Allowed, IF MCGRR< -12%, then Disallowed:	**Allowed**	

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Exhibit C-1

Calculation of Maximum Cumulative Gross Receipts Reduction ("MCGRR")

SAMPLE #2

*****This Exhibit C-1 is only being provided as a SAMPLE for illustrative purposes*****

Adjustment to Premises #1		
Unit #:	TBD#1	
Addition or Withdrawal:	Addition	
Date of Adjustment:	5/1/2014	
Monthly Rental Value of Unit--Addition (+) / Withdrawal (-):	$2,500	(prior 12-mo avg, or FMV survey)
Average Monthly Gross Receipts at Date of Adjustment:	$186,325	(prior 12-month average)
Percentage Change:	1.34%	
Remaining Term of Lease: (# of months)	106	
MCGRR Percentage Change over remaining term of lease:	**1.19%**	
Plus: Prior Cumulative MCGRR Percentage Change:	n/a	
Cumulative MCGRR Percentage Change:	**1.19%**	
Test: IF MCGRR> -12%, then Allowed, IF MCGRR< -12%, then Disallowed:	**Allowed**	
Adjustment to Premises #2		
Unit #:	TBD#2	
Addition or Withdrawal:	Addition	
Date of Adjustment:	7/1/2016	
Monthly Rental Value of Unit--Addition (+) / Withdrawal (-):	$3,500	(prior 12-mo avg, or FMV survey)
Average Monthly Gross Receipts at Date of Adjustment:	$201,447	(prior 12-month average)
Percentage Change:	1.74%	
Remaining Term of Lease: (# of months)	80	
MCGRR Percentage Change over remaining term of lease:	**1.16%**	
Plus: Prior Cumulative MCGRR Percentage Change:	1.19%	
Cumulative MCGRR Percentage Change:	**2.34%**	
Test: IF MCGRR> -12%, then Allowed, IF MCGRR< -12%, then Disallowed:	**Allowed**	
Adjustment to Premises #3		
Unit #:	FM-41	
Addition or Withdrawal:	Withdrawal	
Date of Adjustment:	1/1/2017	
Monthly Rental Value of Unit--Addition (+) / Withdrawal (-):	($6,755)	(prior 12-mo avg, or FMV survey)
Average Monthly Gross Receipts at Date of Adjustment:	$206,248	(prior 12-month average)
Percentage Change:	-3.27%	
Remaining Term of Lease: (# of months)	74	
MCGRR Percentage Change over remaining term of lease:	**-2.02%**	
Plus: Prior Cumulative MCGRR Percentage Change:	2.34%	
Cumulative MCGRR Percentage Change:	**0.32%**	
Test: IF MCGRR> -12%, then Allowed, IF MCGRR< -12%, then Disallowed:	**Allowed**	
Adjustment to Premises #4		
Unit #:	FM-4 south	
Addition or Withdrawal:	Withdrawal	
Date of Adjustment:	10/1/2021	
Monthly Rental Value of Unit--Addition (+) / Withdrawal (-):	($8,589)	(prior 12-mo avg, or FMV survey)
Average Monthly Gross Receipts at Date of Adjustment:	$232,006	(prior 12-month average)
Percentage Change:	-3.70%	
Remaining Term of Lease: (# of months)	17	
MCGRR Percentage Change over remaining term of lease:	**-0.52%**	
Plus: Prior Cumulative MCGRR Percentage Change:	0.32%	
Cumulative MCGRR Percentage Change:	**-0.20%**	
Test: IF MCGRR> -12%, then Allowed, IF MCGRR< -12%, then Disallowed:	**Allowed**	

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EXHIBIT D:
Inventory Report

Residential Units
- 500 Woodlawn Rd
- 502 Woodlawn Rd
- 140 Beaver Valley Rd
- 137 Beavery Valley Rd
- 810 Beavery Valley Rd
- 800 Beaver Valley Rd
- 701 Beaver Valley Rd
- 601 Beavery Valley Rd
- 400 Ramsey
- 404 Ramsey
- 406 Ramsey
- 100 Ramsey
- 4700 Thompson

Barns/Garages
- 500A Woodlawn Rd
- 140 Beaver Valley Rd
- 810 Beaver Valley Rd
- 800 Beaver Valley Rd
- 601 Beaver Valley Rd
- 400 Ramsey Garage
- 404 Ramsey
- 406 Ramsey
- 400 Ramsey Barn
- 100 Ramsey
- 4700 Thompson Barn
- 800A Beaver Valley Rd
- 500 Woodlawn
- 4700 Thompson Garage

Lands
- 140 Beaver Valley Rd
- 601 Beaver Valley Rd
- 800 Beaver Valley Rd
- 4700 Thompson Rd
- 500 Woodlawn
- 400 Ramsey

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EXHIBIT E:
Insurance Requirements

As set forth in Subsection 14 of this Lease, Lessee shall maintain the following insurance coverages (where applicable as determined by the Lessor) under the following general terms and conditions:

E-1: Property Insurance

a. Property Insurance Requirement

Property insurance insuring against perils equal to an "all risk" or ISO special causes of loss form and covering the Premises, including existing improvements, including all buildings within the Premises (including without limitation Residential Units and ancillary structures and/or infrastructure elements situated within the Premises or Associated Property), Alterations, Fixtures, and Lessee's and Lessor's business Personal Property at full replacement cost (with like kind and quality/functional equivalent), together with, to the extent such coverage is available at Commercially Reasonable Insurance Rates, a "Difference in Conditions/Difference in Limits (DIC/DIL)" endorsement or separate policy providing Historical Valuation Coverage in amount necessary to restore the Premises to its condition existing prior to the damage, including without limitation, restoration of historic elements, to the extent possible under then-applicable law (including, but not limited to required code upgrades), and business interruption or rent loss coverage (in an amount sufficient to pay at least twelve (12) months Rent, with an agreed amount endorsement and the elimination of any co-insurance requirement for all coverages. Said policy shall also include Extended Period of Indemnity of at least 180-days. Lessor, to the extent of its interest, shall be an additional insured and loss payee on the policy(ies). The property insurance shall include coverage for debris removal, demolition, building ordinance upgrades and shall have an agreed amount endorsement. The amount of such insurance shall be the full insurable value of the Premises. All such policies shall specify that proceeds shall be payable whether or not any damaged or destroyed improvements are actually rebuilt. All such policies shall waive any requirement that a building or structure be replaced at its original site.

Annual cost for Property Insurance shall be capped at no more than five (5) percent of Gross Receipts. Should average Property Insurance rates increase locally (within the Wilmington Area, evidenced by three (3) quotes from AAA rated insurance companies) above this threshold, Lessor and Lessee shall meet and confer about a mutually acceptable resolution, provided further that if the Parties are unable to agree upon a mutually acceptable resolution the cost of Property Insurance above five (5) percent of Gross Receipts will be expended from the Repair and Maintenance Reserve. However, in no event shall the coverage be inadequate.

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b. Intentionally Omitted

c. Builder's Risk

Prior to commencement of and during the performance of any Alterations in excess of one-hundred thousand dollars ($100,000) Lessee or Lessee's general contractor shall obtain and maintain builder's risk insurance for the construction of the entire work authorized as Alterations under Lessee's Repair and Maintenance Plan (including repair or restoration of damage or destruction of the Premises), as applicable, naming as additional insureds the Lessor, Lessee, Lessee's contractors, subcontractors and agents performing construction on the Premises. Such insurance shall be written on a completed value form. If the estimated completed value of the project changes during construction, the policy shall be endorsed to reflect the new estimated value. Such builder's risk insurance shall insure against perils equal to a special causes of loss ("all risk") form, and include coverage for earthquake, flood, and collapse, including collapse resulting from design error. Such insurance shall cover the entire work, materials and equipment used in connection with the work, work in transit and stored off-site, and temporary buildings.

To the extent not covered by other property insurance maintained by the Lessee, comprehensive "all risk" or "special form" builder's risk insurance, including vandalism and malicious mischief, covering the Construction, all materials and equipment stored at the Premises and furnished under a construction contract, and all materials and equipment that are in the process of fabrication at the Premises of any third party or that have been placed in due course of transit to the Premises when such fabrication or transit is at the risk of, or when title to or an insurable interest in such materials or equipment, has passed to the Lessee, such insurance to be written on a completed value basis in an amount not less than the full estimated replacement cost of the Construction.

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The builder's risk insurance shall remain in effect until the earliest of: (i) the issuance of a certificate of occupancy for any Alterations, as applicable, by Lessor, (ii) when all insureds, including Lessor, under the policy agree it shall be terminated, (iii) when final payment under all contracts let in connection with the construction of Alterations, as applicable (collectively, "Construction Contracts") have been made, or (iv) the date on which the insurable interests in the Premises of all insureds other than Lessor have ceased.

At all times with respect to any portion of the Premises, the insurance required by this Subsection E-1 shall be in effect. Landlord shall also be included as a loss payee.

d. Business Income

Business income and extra expense coverage insuring against perils equal to a special causes of loss ("all risk") form and "Difference in Conditions (DIC)" (if purchased), covering a period of reconstruction and/or restoration of no less than two (2) years. Business interruption and extra expense coverage shall be sufficient to cover the loss of income and continuation of fixed expenses in the event of damage to or loss of the Premises, including, without limitation and, with respect to the interests of the Lessor, the loss (or reduction) of Rent payments to the Lessor by the Lessee.

e. Blanket Policy

The insurance required under this Subsection H-1 may be part of blanket policies but only if the limits required herein will be available under such blanket policies for any event affecting the Premises.

E-2: Liability Insurance

a. Environmental Liability

i. Contractor's Pollution Legal Liability

Lessee shall maintain, or cause those of its contractors or agents who handle Hazardous Materials to maintain, contractor's pollution legal liability insurance during the construction of any Alterations. Such insurance shall cover liability, including response costs, (to parties other than Lessee, Lessee's Affiliates, and Lessee's Agents) arising out of bodily injury and damage to and loss of use of property, response costs, investigation and defense arising from acts or omissions for which Tenant is liable under Subsections 15 and 17 of this Lease, and to the extent available at Commercially

Reasonable Insurance Rates, shall not exclude claims arising out of lead, creosote, or asbestos. Lessor shall be an additional insured on such policy, to the extent that such coverage is available at Commercially Reasonable Insurance Rates.

ii. Environmental Professional Liability

Lessee shall maintain, or cause those of its contractors, consultants or agents who provide professional environmental services to maintain professional errors and omissions and pollution liability insurance in the amount of One Million Dollars ($1,000,000) per occurrence during the construction of Alterations. The policy shall be unique to this project/site. The policy shall cover liability arising out of testing, monitoring, measuring and laboratory analyses. Lessor shall be included as an insured under this policy.

iii. Hazardous Materials Disposal

Lessee shall ensure that any off-site disposal facility to which Lessee or Lessee's contractors ship Hazardous Materials maintains and furnishes evidence of pollution legal liability insurance. In addition, Lessee shall insure that the off-site disposal operator is duly licensed by the state where the disposal site is located and that the disposal site operator has the necessary valid permits to operate the disposal site and to receive the type of Hazardous Materials that Tenant intends to send there. In addition, Lessee shall maintain, or cause those of its contractors or agents who transport any Hazardous Materials to maintain on its automobile liability policy MCS-90 and CA 9948 endorsements, or the equivalent.

b. Commercial General Liability

Commercial general liability insurance and if necessary commercial umbrella liability with a limit of not less than $3,000,000 each occurrence and $5,000,000 in the aggregate. If more than one location is insured and the aggregate does not apply for each location/site, the aggregate limit shall be no less than $5,000,000. The general liability policy shall be endorsed to provide that the aggregate limit applies separately to this location. The commercial general liability policy shall cover liability arising out of bodily injury, property damage, products and completed operations, employee theft and dishonesty, and personal and advertising injuries (as

defined by the policy). The commercial general liability policy shall also include depositor's forgery and alterations coverage consistent with AMO standards referenced in Subsection 6.1 of this Lease. Said policy shall be endorsed to name Lessor and Lessor's officers, directors, and employees as additional insureds with respect to liability arising out of Lessee's use and occupancy of the Premises, operations on the Premises, and performance of Repair and Maintenance of the Premises.

c. Commercial Automobile Liability and Garage keepers Legal Liability

Commercial automobile liability insurance covering owned, non-owned and hired automobiles ("any auto") with limits of not less than $1,000,000 per accident. If applicable, Lessee shall also maintain garage keepers legal liability coverage with a limit of not less than $1,000,000 each occurrence. Said policies shall cover the Lessor with respect to liability arising out of the Premises.

E-3: Workers' Compensation and Employer's Liability

a. Workers' compensation insurance as required by applicable law.

b. Employer's liability insurance with limits no less than $1,000,000 for bodily injury by accident and $1,000,000 for bodily injury by disease.

E-4: General Insurance Program Requirements

a. Acceptable Insurance

b. All of the insurance required by this Exhibit and all renewals shall be issued by one or more companies of recognized responsibility licensed to do business in Pennsylvania and Delaware with a financial rating of at least a Class A- (or equivalent) status, as rated in the most recent edition of Best's Insurance Reports (or equivalent) or as otherwise acceptable to the Lessor.Deductibles and Self-Insured Retentions

Any deductibles and/or self-insured retentions must be on Commercially Reasonable Insurance Rates, but shall not exceed twenty-five thousand dollars ($25,000) per occurrence without Lessor's prior written approval. Lessor shall not be responsible for any deductible or self-insured retention amount.

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c. Lessee's Insurance is Primary

All of the insurance required under Subsection of the Lease shall provide that it is primary and non-contributing with any insurance or self-insurance carried by Lessor.

d. Severability of Interests

To the extent available at Commercially Reasonable Insurance Rates, the policies required by Subsections 16 of the Lease and this Exhibit E on which Lessor an additional or named insured shall contain a severability of interests with respect to Lessor as additional insured (or separation of insureds) provision. All of the policies required pursuant to Subsection 14 of this Lease and to which Lessor is an additional insured shall provide on such additional insured endorsement the same protection to Lessor that is provided to a mortgagee under a standard mortgagee's clause, in that coverage as respects Lessor's interest will not be invalidated or suspended due to acts of the named insured, except as noted in the standard mortgagee's clause (lender's loss payable endorsement (Form 438BFU or equivalent).

e. Notice of Cancellation

All policies required under Subsection 14 of this Lease and this Exhibit E unconditionally shall provide that coverage will not be cancelled or non-renewed except after a minimum of thirty (30) days prior written notice to Lessor, or, in the event of nonpayment of policy premiums by Lessee, ten (10) days' notice to Lessor.

f. Evidence of Insurance

Prior to the commencement of construction of any Alterations in excess of one-hundred thousand dollars ($100,000), Tenant shall furnish Landlord with insurance certificates on ACORD forms, and within sixty (60) days after commencement of construction, certified copies of all insurance on which Lessor is a named insured, and along with copies of required endorsements, of other insurance required under Subsection 14 of the Lease.

g. Claims-Made Policies

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Lessee's or Lessee's contractors' or agents' liability insurance shall be on occurrence forms unless the required coverage is not available on occurrence form. If the liability policy is a claims-made policy, the retroactive date must precede the date of commencement of construction of Alterations in excess of one-hundred thousand dollars ($100,000), or the date of the commencement of operations insured under the policy, whichever is earlier. Continuous coverage must be maintained under the claims-made policy, or the insured must purchase an extended reporting period of no less than five (5) years, to the extent available at Commercially Reasonable Insurance Rates.

E-5: Waiver of Subrogation

Lessee hereby waives any and all rights of recovery against Lessor and Lessor's employees for any loss or damage to the extent these damages are insured by insurance carried by Lessee, and the insurance proceeds are actually received by the insured, including amounts within any insurance deductible or self-insured retention.

E-6: Lessee's Contractors

Lessee shall be responsible for requiring that its contractors, all tiers of subcontractors, and vendors carry sufficient insurance, including, at a minimum workers' compensation and commercial general liability and business auto liability. No contractor, subcontractor, or vendor shall be allowed to commence work until evidence of the appropriate insurance coverage has been provided to Lessee and Lessor.

E-7: Changes in Insurance Requirements

All insurance required by Subsection 14 shall be evaluated for adequacy by Lessor not less frequently than three (3) years from the Lease Effective Date and shall be re-evaluated by Lessor as a condition to all Alterations (other than minor Alterations) or reconstruction of or major repairs to the Premises. Lessor may elect at its sole discretion to incorporate its evaluation of insurance requirements under this Subsection E-7 as part of the Annual Review.

E-8: No Premium Payments by Lessor

In no instance will Lessor be obligated to pay insurance policy premiums on the insurance required hereunder. The policies on which Lessor is a named insured shall provide that Lessor will not be obligated to pay insurance premiums.

E-9: Availability of Policies

Lessee shall provide to Lessor (a) certified copies of all insurance policies required in Subsection 14 of this Lease as soon as practicable and incorporate same into Lessee's Property Management Plan, and (b) copies of insurance binders for all insurance required in Subsection 14 of this Lease within ten (10) business days of Lessor's written request for said copies.

E-10: Tenant's Failure to Comply

Lessee shall maintain and renew, as appropriate, all policies provided for in this Lease throughout the Term, and Lessee shall renew such policies before each such policy's expiration date.

E-11: Insurance Not Limit on Liability

a. Lessee assumes full risk and responsibility for any inadequacy of insurance coverage.

b. No approval by Lessor of any insurer, or the terms or conditions of any policy, or any coverage or amount of insurance, or any deductible amount shall be construed as a representation by Lessor of the solvency of the insurer or the sufficiency of any policy or any coverage or amount of insurance or deductible. By requiring insurance herein, Lessor does not represent that the stated coverage and limits will necessarily be adequate to protect Lessee, and such coverage and limits shall not be deemed as a limitation on Lessee's liability under the indemnities granted to Lessor hereunder.

c. Failure of Lessor to demand such certificate or other evidence of full compliance with these insurance requirements or failure of Lessor to identify a deficiency from evidence that is provided shall not be construed as a waiver of Lessee's obligation to maintain such insurance.

E-12: Increase In Hazards/Conflict with Coverage

Lessee shall not do anything, or permit anything to be done that would: (a) invalidate or be in conflict with the provisions of any insurance policies covering the Premises or any property located therein, or (b) result in a refusal by insurance companies of good standing to insure the Premises or other property in amounts required under this Lease.

E-13: Performance and Payment Bonds

a. Scope of Requirement

Lessee shall, if required by Lessor, during construction of all Alterations in excess of one-hundred thousand dollars ($100,000) utilize the Repair and Maintenance Reserve for payment of all obligations arising under all Construction Contracts, including but not limited to, amounts for cost overruns, price increases, change orders, Force Majeure delays and the like, and for guarantees of performance and payment under such Construction Contracts, and payment in full of all claims for labor performed and materials supplied under such Construction Contracts. Any performance and payment bonds, if any, used by Lessee for these purposes shall be issued by an admitted surety company licensed to do business in the State of Delaware.

b. Notice of Claim

Upon the request of any person or entity appearing to be a potential beneficiary of bonds covering payment of obligations arising under the Construction Contract, if any, the Lessee shall promptly furnish a copy of all pertinent documentation substantiating the request to Lessor.

E-14: Lessor Review of Proposed Policies

To the extent then available to Lessee, at least thirty (30) days before the Commencement of Construction as part of Lessee's preparation of Lessee's Property Management Plan, Lessee shall provide to Lessor for its review and comment copies of all proposed insurance policies and endorsements required by Subsection 14 of this Lease.

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Exhibit G: Management and Operating Plan
Management and Operating Plan for Master Lessee of First State National Historical Park(FRST)

Purpose

The purpose of the management and operating plan is to provide the lessee with the requirements set forth by FRST in the management and operation of the leased units.

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1. OPERATION OF THE PREMISES

1.1 Management and Lease Start-up

a. Initial meeting with Lessor. Lessor will arrange a meeting with Lessee to provide an opportunity for Lessee to obtain general information regarding the Premises.

Lessor will provide Lessee with certain information regarding the Premises, including but not limited to residential tenant contact information, lease agreements, security deposits, status of pending or planned repair and maintenance tasks, and tenant management issues.

b. Initial Inspection of Facilities. Upon Lease execution, Lessee shall authorize their qualified and experienced residential property inspector and Project Manager to inspect and prepare within four (4) weeks a written report regarding the condition of the Premises, identifying any deficiencies in life-safety, maintenance, building code requirements, equipment and appliances, prioritize any deferred maintenance within the historical preservation context, or other items which in his or her opinion require correction. The parties expressly agree that the cost of the initial facilities inspection (and any subsequent facilities inspections) shall be reimbursable to Lessee from the Repair and Maintenance Reserve as approved by Lessor. Initial Inspection of Facilities report shall not exceed $10,000.

c. Lessee shall provide Lessor with a cost estimate for the cost of repairs identified in the initial inspection report (as well the cost of repairs identified in other inspection reports previously prepared by Lessor) and incorporate such costs as part of Lessee's Repair and Maintenance Plan.

1.2 Initial Submittals

a. Within two (2) weeks of the Lease Effective Date, Lessee shall satisfy the following requirements:

1. Provide sample budget and report formats for Lessor review and approval;

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2. Provide account information for all of Lessee's bank accounts established or to be utilized by Lessee to perform its obligations under this Lease, including without limitation segregated accounts for security deposits, rent payments from Sublessees, and Repair and Maintenance Reserve;

3. To the extent practical, establish utility and service accounts in Lessee's own name pursuant to Subsection 12;

4. Obtain and provide evidence to Lessor of Lessee's compliance with insurance requirements set forth in Subsection 14;

5. Within four (4) weeks of the Lease Effective Date, Lessee will prepare for Lessor review an initial budget of Lessee's operation of the Premises, including without limitation, budgeted Gross Receipts, Percentage Rent payments to Lessor, Repair and Maintenance Reserve deposits and withdrawals, Sublessee security deposits, and Lessee's other expenses and net income.

1.1 Property Management Plan

Within thirty (30) days of the Lease Effective Date, Lessee shall submit to Lessor a draft plan to operate and manage the Premises ("Property Management Plan"). Lessor will provide written notice to Lessee of Lessor's approval or disapproval of the Property Management Plan, specifying reasons for its disapproval and/or any required changes. Lessee shall then have ten (10) business days to respond to and correct any errors, omissions or deficiencies identified by Lessor in the Property Management Plan and submit a final Property Management Plan.

Annually thereafter as part of the Annual Review, Lessee shall submit to Lessor a revised Property Management Plan for the new Lease Year incorporating those changes proposed by Lessee and approved by Lessor.

The Property Management Plan shall consist of three copies of a tabbed three-ring binder with a table of contents and one electronic copy and it shall follow the format established by the Institute of Real Estate Management (IREM) and shall include, but is not limited to, the following items:

a. Lessee's contacts, including property manager, accountant (for matters related to Lease payments, Repair and Maintenance Reserve deposits and withdrawals, and other reimbursements or payments to Lessor), emergency contacts, and the person authorized by Lessee to negotiate all matters with regards to the Lease;

b. Lessor's contacts, including but not limited to any FRST business office representative and emergency contacts;

c. A list of all accounts, contracts, or other agreements for providing services to the Premises, including contacts and mailing addresses;

d. A copy of the format approved by Lessor for Lessee submittals for expenditure of Repair and Maintenance Reserve funds pursuant to Subsection 2 of this exhibit

e. A copy of the then-current Annual Budget for Lessee's operation of the Premises and Monthly Report required pursuant to Subsection 5.8 of this Lease for the prior month;

f. A summary of the then-current year's Alterations or other projects to be undertaken as part of the Repair and Maintenance Plan;

g. A summary of the then-current year's Integrated Pest Management (pursuant to Subsection 11 of this lease) actions to be undertaken;

h. A copy of the then-current standard form Residential Sublease and Resident Rules;

i. A copy of the Prospective Subtenant Review criteria pursuant to Subsection 1.5c and the NPS Sublease Approval Procedures;

j. A copy of the then-current standard form Inventory and Condition Report and any other standard forms to be used in the administration of this Lease;

k. A copy of then-current rates for utilities and other services, including reimbursements and fees pursuant to the Lease and Subleases;

l. A copy of the then-current certificates of insurance required pursuant to Subsection 14;

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m. A copy of the Security Deposit Account statement and a copy of the Pet Deposit Account statement;

n. Accident report procedures for both Lessee and Lessor;

o. Other applicable Lessor guidance for Lessee;

p. A copy of the Resident Handbook to be developed by Lessee pursuant to subsection 1.4 of this exhibit;

q. A copy of the then-current Property Management Staffing Plan incorporating position descriptions, average hours per week, specialized training and education required for each position. At a minimum, the following staffing, education, and training must be provided except during staffing transitions not to exceed two months:

Lead Property Manager is responsible for management of the Lease, will be experienced in managing historic buildings. This position will serve as the primary point of contact for Lessor. Position requirement includes current Delaware and Pennsylvania Broker or Salesperson's Real Estate License and minimum five (5) years' experience in property management.

Assistant Property Manager manages the day-to-day maintenance tasks and sublessee issues associated with managing the Premises and will be supervised by the Lead Property Manager. This position will be, at a minimum, a licensed Delaware and Pennsylvania Broker or Real Estate Salesperson and have a minimum two (2) years of residential property management experience including management of historic buildings.

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Should any of the items in the Property Management Plan change during the Lease Year, Lessee shall provide three copies of such items on three-hole punched paper to Lessor at the time of change to replace the previous item(s) in the Property Management Plan.

1.2 Resident Handbook

Within eight (8) weeks of the Lease Effective Date, Lessee shall prepare and submit to Lessor for its review and approval a Resident Handbook that incorporates the Resident Rules, as well as other rules and policies determined by Lessee and approved in writing by Lessor to be necessary to protect the Premises and for Lessee to fulfill its obligations under this Lease. The Resident Handbook shall be provided to all Sublessees, and Lessee will require Sublessee to provide, upon receipt, a signed acknowledgment of receipt of the Resident Handbook. The Resident Handbook shall be a tabbed three-ring binder with a table of contents which includes but is not limited to the following items:

a. General introduction explaining the roles of Lessee and Lessor under this Lease;

b. Contacts regarding items related to tenancy within the Premises;

c. Summary of Lease and Sublease requirements;

d. Resident Rules;

e. Rent collection and late fee policies;

f. Sublessee move-in and move-out procedures;

g. Services offered by Lessee;

h. Appliance and other Fixtures care and maintenance for which Lessee or Sublessee is responsible;

i. Environmental stewardship, recycling, and energy conservation information;

j. Integrated Pest Management practices;

k. Use of Associated Property or other areas adjacent to the Premises within FRST;

l. Parking Policy;

m. Pet Policy; and

n. Emergency preparedness, including but not limited to information regarding 24 hour Emergency Call Center.

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1.3 Subleasing Obligation, Rights, and Procedures

Lessee shall diligently pursue subleasing of Units to qualified Sublessees. The Premises will contain Residential Units, with associated storage areas (as may be applicable) and Associated Property. The Premises will also contain Horse, Farm and Agricultural Units with associated storage areas (as may be applicable) and Associated Property. Lessee shall have the right to sublease Units subject to the provisions of this Subsection 1.5. All subleases require the prior written consent of Lessor. All subleases in excess of one year will include a minimum CPI increase. All subleases shall be five (5) years or less. In the last twelve (12) months of the Lease Term, Lessor may approve subleases, on a case-by-case basis, in excess of the term provided that such subleases are assignable to NPS as Lessor or a successor master lessee.

All Subleases shall comply with all terms and provisions hereof. Each Sublease, except for pure agricultural units, shall require a security deposit equal to a minimum of one (1) month's rent. Lessee shall not collect rent in advance more than one (1) month. Subleases shall transfer to NPS or a successor master lessee (as determined in NPS's sole and absolute discretion) at expiration or termination of the Lease.

a. Leasing Plan. Within six (6) weeks of the Rent Commencement Date, Lessee shall submit a marketing and leasing plan to Lessor for Lessor's review and approval ("Leasing Plan"). The Leasing Plan will set forth a cost-effective program that (i) maximizes the visibility of available Units and generates inquiries from prospective Sublessees; (ii) realizes maximum occupancy of Units; and (iii) achieves Fair Market Value Rent for each offered Unit. Lessee shall advertise leasing opportunities to the general public in the manner set forth in Lessee's Leasing Plan.

b. Annual Review of Leasing Plan. Lessee's leasing and marketing plan will be reviewed at least annually as part of the Annual Review or as changes in market conditions warrant.

c. Prospective Sublessee Review. For any prospective Sublessee, Lessee shall obtain a credit report from a reputable credit reporting bureau and an application from the prospective Sublessee with prior landlord, income, and employment history information as set forth in the Leasing Plan. Subtenant selection criteria will include an occupancy standard as applied by US Dept. of Housing and Urban Development; Income Eligibility, Credit, Prior Tenancies, and Criminal History evaluation.

d. Current NPS Tenants.

i. Lessee must enter into subleases with all current (as of the Lease Effective Date) NPS tenants at the published minimum fair market value rent published in Exhibit B with a minimum one year term.

ii. As of the Lease Effective Date, Lessor holds security deposits from the tenants who previously or currently occupy the Residential Units. The Lessor and Lessee intend that Lessor will transfer these security deposits to Lessee to be held in a trust account for such purposes by Lessee. Transfer of all security deposits cannot be completed by the Rent Commencement Date. Upon Lessor's ability to transfer a security deposit, Lessor shall transfer funds to Lessee for deposit in the trust account. Transfer of funds may occur over time as each security deposit is verified for funds transfer by Lessor. Until a particular security deposit is transferred, the security deposit held by Lessor shall continue to serve as the security deposit for the applicable Sublessee.

iii. Lessor shall also have the option to return security deposits directly to Sublessee(s). Upon return of the security deposit, Lessee shall require its Sublessee to submit a security deposit consistent with the Sublease requirements.

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e. Sublease Recertification. No later than forty-five (45) days prior to sublease expiration, Lessee will confer with Sublessee to see if they will request an additional sublease term. Sublessees requesting to stay must verify their income to the satisfaction of Lessee. Sublessees unable to meet the income verification requirement may be considered for a new term but will be required to comply with the following:

1) Require that a Sublease guarantor, such as a parent or other relative, sign on to the Sublease.

If Sublessees requesting to stay meet all other requirements as defined further in the Leasing Plan and have complied with all sublease terms and conditions in the past, a new sublease will be submitted to Lessor for review and approval consistent with the NPS Sublease Approval Procedure.

Sublessees unable to meet requirements for additional term will be notified that they no longer qualify to rent the unit and Lessee will serve notice to vacate.

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f. All persons occupying or approved to occupy all or a portion of a unit (e.g., roommates or co-subtenants) must meet subtenant selection criteria and sign on to the sublease.

g. Lessee collects and holds in a separate account, all Security and Pet Deposits (to the extent pets are permitted pursuant to the Resident Rules) which shall be refunded to subtenants consistent with the terms of their sublease. Security and Pet Deposit funds shall transfer to NPS at Default, Term of Lease, or a successor Lessee.

h. Use of NPS or FRST Logos and Images. As part of Lessee activities under this Lease, Lessee may not use seals, insignia, logotypes, or program identifiers developed by NPS or FRST, to promote or identify NPS, FRST, or other areas within the Premises without Lessor's prior written approval.

1.4 Form of Sublease

a. Sublease Form**.** Prior to Lessee's entry into its first Sublease, Lessee shall submit a standard form of sublease for Units for Lessor's review and approval. All Subleases entered into hereunder must use the Sublease form approved by Lessor. Any such Sublease shall remain subject to Lessor's approval and all of the provisions of this Lease. The terms and conditions of the Sublease shall be reviewed as part of the Annual Review set forth in Subsection 1.10 of this exhibit and modified as necessary by Lessee from time to time.

b. Subordination. Any Sublease hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Sublease, Lessor shall have the right to: (i) treat such Sublease as canceled and repossess the Residential Unit by any lawful means, or (ii) require that such Sublessee attorn to and recognize Lessor as its landlord under any such Sublease.

c. Default. Any breach by a Sublessee of any provision of this Lease shall be deemed a breach by Lessee. If Lessee shall Default and fail to cure within the time permitted for cure under Subsection 19, Lessor is hereby irrevocably authorized, as Lessee's agent and attorney-in-fact, to direct any Sublessee to make all payments under or in connection with the Sublease directly to Lessor (which Lessor shall apply towards Lessee's obligations under this Lease) until such Default is cured.

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d. General. Any assignment, transfer or Sublease made without complying with this Subsection 1 shall, at Lessor's option, be null, void and of no effect (unless waived in writing by Lessor), and, at Lessor's election, shall also constitute a Default under this Lease. Whether or not Lessor shall consent to any Assignment or Sublease, Lessee shall pay Lessor's reasonable expenses for review and processing such request, including, to the extent permitted by Applicable Laws and Requirements, any reasonable legal fees incurred by Lessor, within thirty (30) days after written request by Lessor.

1.5 Rental Rates

Fair Market Value Rents for Units will be set by FRST as established in Exhibit B. Lessee may charge a higher rate of rent but never less than the set fair market value rent. Rent increases for existing tenants is capped at 5% per year.

1.8 Setting of Reimbursement and Other Charges

As part of Lessee's Property Management Plan, Lessee shall establish a commercially reasonable schedule of charges to be paid by Sublessees or prospective Sublessees subject Lessor's prior review and approval and this schedule of charges shall be subject of review as part of the Annual Review. Lessee shall notify Lessor in writing when it believes that reimbursement amounts or charges need to be added, deleted, or revised to reflect changes in services provided, costs, market conditions, and any Applicable Laws and Requirements. Reimbursement or charges to be paid by Sublessees or prospective Sublessees include but are not limited to:

a. Application fees;

b. Fees for credit checks or reports;

c. Late fees for late rental or reimbursement payments received more than five days after the due date;

d. Fees for returned or non-negotiable checks or money orders; and

e. Fees for additional services provided to any Sublessee.

1.9 Monthly Report

Lessee shall submit to Lessor a Monthly Report required pursuant to Subsection 5.8 of this Lease.

a. Lessee will provide Lessor with 24-hour a day secure access to its accounting software information specific to the Premises. Information will include but not be limited to subtenant payments, expense payments, current Rent Roll, Repair and Maintenance Reserve fund expenditures, inspection and maintenance reports by unit.

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b. Modification of Leasing Procedures

Leasing and marketing procedures will be reviewed in conjunction with the Annual Review. Lessee shall submit to Lessor with each Monthly Report required pursuant to Subsection 5.8 of this Lease any recommendations it has for improving marketing and leasing procedures, rental rates, or application charges. In the event that Applicable Laws or Lessor policies are revised or modified, the leasing procedures will be modified by Lessee to reflect the then current Applicable Laws and Requirements.

1.10 Annual Review

a. During the period each year from August 1 to each September 15 Lessee and Lessor will conduct an annual review of the Property Management Plan, Repair and Maintenance Plan, and Repair and Maintenance Reserve and any other activity of Lessee related to Lessee's operation and management of the Premises ("Annual Review"). The purpose of this Annual Review will be to identify areas for: (i) improvement in Lessee's operation and management of the Premises; (ii) enhancing the programmatic and financial objectives of Lessor; (iii) identification of Alterations to be incorporated into Lessee's Repair and Maintenance Plan and adequately funded by the Repair and Maintenance Reserve; and (iv) other items related to Lessee's operation and management of the Premises that may require revision as a result of changes in Applicable Laws and Requirements.

b. In conjunction with the Annual Review, Lessee shall prepare a proposed budget for the operation of the Premises for the following fiscal year and present it to Lessor for its review and approval ("Annual Budget").

c. In conjunction with the Annual Review, Lessee will review and propose as it deems necessary Alterations to be incorporated into the Repair and Maintenance Plan and indicate expenditures from the Repair and Maintenance Reserve. Lessee will provide a proposal for consideration by Lessor for adequate funds as expressed as a monthly percentage of Gross Receipts necessary to cover budgeted expenditures consistent with Subsection 5.3 of this Lease.

d. In conjunction with the Annual Review, Lessee shall present recommendations to Lessor for approval by Lessor regarding changes in the following:

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i. Property Management Plan;

ii. Sublease;

iii. Subleasing Procedures;

iv. Insurance;

v. Contracts, services, and accounts with respect to the operation of the Premises; and

vi. Changes in the Repair and Maintenance Plan; and

vii. Any other changes to the Property Management Plan which Lessee believes will further Lessor's objectives.

The submittals required pursuant to this Subsection 1.10 shall be made by Lessee to Lessor no later than September 15 of each Lease Year for consideration. Within fifteen (15) days of its receipt thereof, Lessor will provide written notice to Lessee of Lessor's approval or disapproval of the submittals, and specifying reasons for any disapprovals and/or required changes. Lessor may in its sole and absolute discretion extend such time frame for review. Lessee shall then have ten (10) business days to respond to and correct any errors, omissions or deficiencies identified by Lessor in Lessee's submittals.

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2. REPAIR AND MAINTENANCE RESERVE

2.1 Establishment

Within thirty days (30) of the Lease Effective Date, Lessee shall establish and maintain a segregated, interest-bearing bank account for the performance of Repair and Maintenance, including any Alterations ("Repair and Maintenance Reserve").

a. Upon the Rent Commencement Date, Lessee shall initially fund the Repair and Maintenance Reserve in the amount of $XX,XXX.XX ("Prefunded Repair and Maintenance Reserve").

b. Lessor authorizes Lessee to reimburse itself for its Prefunded Repair and Maintenance Reserve by deducting from monthly Gross Receipts the amount of "TBD" ($XX,XXX).

2.2 Funding

Lessee shall deposit within fifteen (15) days of the first day of each month during the Term an amount equal to (XX%) of Gross Receipts received by Lessee in the immediately preceding month. A copy of the monthly bank account statements will be sent directly from the bank to Lessor. Lessor may adjust percentage annually, in writing, if Lessor, at its sole and absolute discretion, determines that the percentage requires adjusting to fund the necessary Alterations provided in Subsection 1.10 (c) of this Exhibit G. Any reduction or increase in percentage for the Repair and Maintenance Reserve will adjust the amount of Rent paid to Lessor by an equal percentage, for example, a reduction of one percent (1%) in the Repair and Maintenance Reserve will increase the Rent paid to the Lessor by one percent (1%) or an increase of two percent (2%) in the Repair and Maintenance Reserve will decrease the Rent paid to the Lessor by two percent (2%). Under no circumstances shall Landlord reduce percentage to a level that prevents Lessee from meeting its Repair and Maintenance responsibilities under this Lease.

2.3 Adequacy of Funds

Lessor may, from time to time, review the adequacy of funds in the Repair and Maintenance Reserve. Should Lessor, at its sole and absolute discretion, determine that total amount of funds in the Repair and Maintenance Reserve is in excess of that required of Lessee to expend for the purposes of performing Repair and Maintenance, Lessor shall notify Lessee in writing of such excess amount and Lessee shall remit to Lessor within fifteen (15) days from the date of Lessor's notice such excess amount as Additional Rent.

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2.4 Expenditure of Funds from Repair and Maintenance Reserve

The Repair and Maintenance Reserve shall be established and maintained for the benefit of the Premises with withdrawals solely allowed for the purposes of Repair and Maintenance in accordance with the following procedures:

a. Lessee is authorized, without Lessor's prior written approval, to make expenditures from the Repair and Maintenance Reserve for single expenditures included in the Repair and Maintenance Plan that are less than two thousand five hundred dollars ($2,500) and documented in the Monthly Repair and Maintenance Report.

b. For any single expenditure that is greater than two thousand, five hundred dollars ($2,500) and less than five thousand dollars ($5,000), Lessee shall obtain one written bid from either Lessee itself or from a qualified, licensed, and insured contractor or vendor, and Lessee shall obtain Lessor's prior written approval prior to making such expenditure.

c. For any single expenditure that is equal to or greater than five thousand dollars ($5,000) and less than ten thousand dollars ($10,000), Lessee shall obtain three written bids from either Lessee itself and/or qualified, licensed, and insured contractors or vendors, and Lessee shall obtain Lessor's prior written approval prior to making such expenditure.

d. For any single expenditure of ten thousand dollars ($10,000) or more, Lessee shall obtain three written bids from either Lessee itself and/or qualified, licensed, and insured contractors or vendors, and Lessee shall obtain Lessor's prior written approval prior to making such expenditure.

e. For any single expenditure in an amount of ten thousand dollars ($10,000) or more, Lessee may charge a project management fee no greater than eight percent (8%) but not including the purchase price for the replacement of any appliances. Project management fee includes design and architectural fees, NPS project review presentations, and project construction supervision.

f. Lessee expressly agrees that no charge shall be made for project management expenses for expenditure from the Repair and Maintenance Reserve with a cost less than ten thousand dollars ($10,000).

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g. For all expenditures over $2,500, Lessee shall provide a proposed budget for Lessor's review and approval. Additional project costs including but not limited to engineering reports, geotechnical testing and reports, hazardous materials analysis, archeological and biological monitoring costs, and permit fees will be reviewed separately from the project management fee (which project management fees can only be an expense of the Repair and Maintenance Reserve for approved projects in an amount of ten thousand dollars ($10,000) or more) and will be approved as a Repair and Maintenance Reserve expense subject to the prior review and written approval of the Lessor. Lessee shall not make any expenditure of funds from the Repair and Maintenance Reserve (or from Gross Receipts) for any Repair and Maintenance that is not authorized in the Repair and Maintenance Plan without Lessor's prior written approval.

2.5 General Provisions Related to Repair and Maintenance Reserve

a. Lessee shall submit to Lessor, on a monthly basis within fifteen (15) days after the close of each month, a written statement detailing all transactions posted to the Repair and Maintenance Reserve by Unit to include invoices, cancelled checks, payroll records, and any other documentation requested by Lessor.

b. Lessee's failure to deposit, maintain, or to expend funds for the purposes set forth in this Subsection 2 and as directed by Lessor, shall be considered a material breach of this Lease for which the Lessor may seek monetary damages and other legal relief, including, without limitation, termination of this Lease.

c. Within thirty (30) days after the end of each Lease Year, Lessor will notify Lessee in writing that Lessee shall submit all or a portion of the unobligated funds in the Repair and Maintenance Reserve to Lessor as Additional Rent. Notwithstanding the foregoing, it is the intent of Lessor to allow funds to carry forward sufficient to provide for Repairs and Maintenance responsibilities as required under this Lease.

d. Upon expiration or termination of this Lease, any funds remaining in the Repair and Maintenance Reserve not duly expended by the Lessee shall be paid by Lessee to Lessor as Additional Rent.