

Virginia Commonwealth University Proposed Organizational Change Full Proposal

Proposal

Virginia Commonwealth University (VCU) requests approval to establish a “partially-exempt” off-campus instructional site at 5285 Shawnee Road, Alexandria, VA.

Overview

The purpose of the proposed organizational change is to establish a new “partially exempt” off-campus site to replace an off-campus site slated for closure. The new off-campus site will continue to provide an academic program in an area of the state where there is a pressing and ongoing need for certified registered nurse anesthetists (CRNAs). VCU’s presence in northern Virginia dates back to 2012 with the opening of an off-campus instructional site at 6295 Edsall Road. Since its establishment, the off-campus site has offered the Doctor of Nurse Anesthesia Practice (DNAP) program; training future nurse anesthesia students to meet the ongoing demand for Certified Registered Nurse Anesthetists at hospital facilities in the geographic region. Multiple lease renewals for the space were executed until the off-campus site at Edsall Road was scheduled for demolition in 2022 by the owner of the building. Subsequent changes in building ownership and plans for the Edsall Road location, a lack of lease renewal options at the site, and the limitation of the space to support the educational and career needs of CRNAs necessitates the need to establish a new “partially-exempt” off-campus instructional site. This new site will be located Poplar Run Office Building, 5285 Shawnee Road, Alexandria, VA.

Demand

There are no other nurse anesthesia programs operating in the northern Virginia region of the state of Virginia. For the three most recent admissions cycles, the DNAP program received three to five times the number of applications for admission (36 in 2020, 43 in 2021, 53 in 2022) relative to the number of available spaces.

Target Implementation Date

August 13, 2023

Impact on Existing Programs/Policies

There is no impact to existing programs and policies. There will be no interruption to activities for nursing students in the DNAP program. Furthermore, the new space will have a positive impact on the learning environment and the reputation of the DNAP program and VCU.

Impact on Faculty

There is no impact on faculty.

Funding

No additional expenses are required to implement the change. All costs for administrative positions, faculty, and operating expenses will be funded by tuition and fees collected at the proposed off-campus site.

Next Steps

April 27, 2023 - University Committee on Academic Affairs and University Policies (UCAAUP) Meeting
May 4, 2023 - University Council Meeting
Electronic Vote - President's Cabinet Meeting
May 12, 2023 - Board of Visitors' Meeting
May 13, 2023 – Proposal shared with SCHEV

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Institution

Virginia Commonwealth University

Nature of Proposed Change

The proposed change would establish an off-campus instructional site at the following location:

Poplar Run Office Building

5285 Shawnee Road

Alexandria, VA 22312

<https://nrsa.chp.vcu.edu/innovation/distance-education/>

Background

In August 2021, the dean and senior associate dean for finance and administration of the Virginia Commonwealth University's (VCU) College of Health Professions (CHP), and the new chair of the Department of Nurse Anesthesia met to discuss the status of operations at the existing off-campus instructional site housing the Doctor of Nurse Anesthesia Practice (DNAP) program at Edsall Road in Alexandria, Virginia. The group discussed an evaluation of ongoing need for an instructional site in the area following the impending and mandatory closure of the existing off-campus site due to planned building demolition in fall 2022.

The dean and the department chair held three meetings between September and December 2021 where the department chair presented summaries of data on student outcomes of the DNAP (program metrics demonstrating ongoing and increasing demand for DNAP learning opportunities in that region), and specifications and limitations of the existing program site. In December of 2021, the dean met with VCU's senior vice president for health sciences to discuss work plans and actions for identifying a new location to continue off-campus operations for the DNAP program. A series of meetings were held to determine the space and technology needs of a new off-campus site.

In December 2021, the dean and the department chair met to discuss the general area/location, classroom capacity, and technology enhancements. In January 2022, the CHP planning team, which included the department chair, director of simulation, director of distance education, and the CHP director of information technology (IT), held two meetings, and reviewed architectural diagrams of existing classrooms and instructional spaces. In late January of 2022, the department chair presented the new space recommendations to the dean. In collaboration with the VCU Capital Assets & Real Estate office, the department chair and director of distance education identified a suitable leasable space in a building in Alexandria, Virginia that meets the program's space and technological specifications on February 12, 2022. During the meeting, the group unanimously determined to move forward with establishing a new off-campus site at Shawnee Road.

Purpose of Proposed Change

The purpose of the proposed organizational change is to establish a new "partially exempt" off-campus site to provide an academic program in an area of the state where there is a pressing and ongoing need for certified registered nurse anesthetists (CRNAs).

Mission

Virginia Commonwealth University (VCU) is a national urban public research institution dedicated to the success and well-being of students, patients, faculty, staff and community through:

- Real-world learning that furthers civic engagement, inquiry, discovery and innovation
- Research that expands the boundaries of new knowledge and creative expression and promotes translational applications to improve the quality of human life
- Interdisciplinary collaborations and community partnerships that advance innovation, enhance cultural and economic vitality, and solve society's most complex challenges
- Health sciences that preserve and restore health for all people, seek the cause and cure of diseases through groundbreaking research and educate those who serve humanity
- Deeply ingrained core values of diversity, inclusion and equity that provide a safe, trusting and supportive environment to explore, create, learn and serve

The proposed off-campus site aligns with the university mission. The establishment of the proposed off-campus site enhances the VCU mission to promote "inclusion" by providing options for aspiring CRNAs that might not otherwise be able to access training in the field due to lack of training options, enabling the education of those "who serve humanity."

At the proposed instructional site, the clinical residency component of the DNAP program supports VCU's mission to engage students in real-world learning opportunities. Students in the DNAP program spend, on average, over 2,000 hours engaged in patient care, more than 600 anesthetic cases each, at local hospital facilities and ambulatory surgery centers, in collaboration with trusted community partners in the geographic region.

Rationale for Proposed Change

The proposed organizational change to establish a new off-campus site will be advantageous to Virginia Commonwealth University. The proposed new off-campus site will help the university in three ways: 1) enable VCU to maintain existing academic operations in northern Virginia; 2) meet the ongoing training needs of CRNAs; and 3) meet the demand for CRNAs in the local area.

Changes to existing off-campus site

The off-campus site at Edsall Road where VCU nurse anesthesia students have trained since 2012 was scheduled for demolition in 2022 by the owner of the building. The property was later sold to a new owner who decided to renovate the building instead of demolishing it. In the summer of 2022, the new owner announced plans to begin major building renovations in the first quarter of 2023. The major construction project was to occur during business hours over a period of several months. The extent of the renovations, anticipated construction noise and excessive pedestrian traffic by workers were expected to have major and unacceptable impacts on the academic program. The decision to remodel was made after lease renewals were discontinued, most building tenants vacated the premises, and the building was no longer being maintained to previous standards. The existing off-campus site was deemed as no longer providing an optimal environment for teaching and learning. The classroom space, available technology, and common area spaces were limited. The new proposed off-campus site is needed to enable VCU to

maintain existing operations in northern Virginia in a space that supports the educational and career needs of CRNAs.

Ongoing demand for training opportunities

The proposed new off-campus site will enable VCU to meet the ongoing demand for training opportunities for Registered Nurses (RNs) wishing to enter advanced practice nursing as CRNAs while continuing to live and work in the Northern Virginia region. Capacity for VCU's DNAP program at the current off-campus location in Alexandria, VA is currently capped at 10 seats. For the three most recent admissions cycles, the DNAP program received three to five times the number of applications for admission (36 in 2020, 43 in 2021, 53 in 2022) relative to the number of available spaces. The data represents a 20% increase in applications for placement there each year. In addition to applications, the department's director of admissions and student services received consistent inquiries from prospective students by telephone and email regarding the availability of training opportunities in Alexandria, Virginia. Approximately two to three times the number of inquiries per application for admission to the DNAP program were received in each of the last three cycles. There are no other nurse anesthesia programs operating in the northern Virginia region of the state of Virginia. The proposed off-campus site in Alexandria, Virginia is needed to meet the demand and provide opportunities for RNs to pursue an advanced degree in nurse anesthesia while continuing to reside in that area.

Ongoing demand for program graduates

In the County of Alexandria and the two adjacent counties, Arlington and Fairfax, there are seven hospital facilities (Inova Alexandria, Virginia Hospital Center, Inova Mount Vernon, Fort Belvoir, Inova Fairfax, Inova Fair Oaks, and Reston Hospital Center). These facilities depend on CRNAs to provide critical anesthesia services at their sites. As of December 2022, site clinical leaders at the aforementioned seven hospital facilities share that there are critical staffing needs for full-time CRNAs. Therefore, the proposed new off-campus instructional site will enable VCU to meet the ongoing demand for Certified Registered Nurse Anesthetists at hospital facilities in the geographic region surrounding the proposed off-campus instructional site.

Academic Programs

All didactic and lab courses associated with the Doctor of Nurse Anesthesia Practice (DNAP) program would be offered at the proposed new off-campus site. Students enrolled at the Alexandria, Virginia program site would attend all in-person class meetings and hands-on simulation sessions for the listed courses at the off-campus instructional site. The following courses would be offered each calendar year (cohorts – NA1 = 1st year, NA2 = 2nd year, NA3 = 3rd year, PM = post-Master's):

Fall semester

DNAP 704 Advanced Physiology/Pathophysiology for Nurse Anesthetists I (NA1)

DNAP 706 Advanced Pharmacology for Nurse Anesthetists I (NA1)

DNAP 735 Principles & Practice of Nurse Anesthesia I (NA1)

DNAP 706 Ethics & Health Care (NA2, PM)

DNAP 712 Leadership in Nurse Anesthesia Education (NA2, PM)

DNAP 723 Clinical Practicum III (NA2)

DNAP 736 Principles & Practice of Nurse Anesthesia IV (NA2)

DNAP 701 Human Factors and Patient Safety for Nurse Anesthetists (NA3, PM)
DNAP 789 Nurse Anesthesia Professional Practice (NA3, PM)
DNAP 799 Nurse Anesthesia Doctoral Project (NA3, PM)

Spring semester

DNAP 703 Health Services Delivery Systems (NA1, PM)
DNAP 731 Professional Aspects of Nurse Anesthesia Practice (NA1, PM)
DNAP 733 Evidence-Based Decision-Making in Nurse Anesthesia (NA1, PM)
DNAP 705 Advanced Physiology/Pathophysiology for Nurse Anesthetists II (NA2)
DNAP 707 Advanced Pharmacology for Nurse Anesthetists II (NA2)
DNAP 721 Clinical Practicum I (NA2)
DNAP 736 Principles & Practice of Nurse Anesthesia II (NA2)
DNAP 702 Patient Safety Seminar (NA3, PM)
DNAP 711 Policy and Practice for Nurse Anesthetists (NA3, PM)
DNAP 724 Clinical Practicum III (NA3)
DNAP 739 Principles & Practice of Nurse Anesthesia V (NA3)

Summer semester

DNAP 716 Advanced Chemistry and Physics Concepts (NA1)
DNAP 717 Advanced Physiologic Concepts (NA1)
DNAP 718 Advanced Health Assessment for Nurse Anesthetists (NA1)
DNAP 722 Clinical Practicum II (NA2)
DNAP 737 Principles & Practice of Nurse Anesthesia III (NA2)
DNAP 725 Clinical Practicum V (NA3)

Description of Space

Virginia Commonwealth University will lease 3,443 square feet of rentable space on the first floor of the Poplar Run Office Building, 5285 Shawnee Road, Suite 110, Alexandria, Virginia 22312. Access to the building is unrestricted during business hours, Monday through Friday, and swipe-card restricted outside of business hours and on weekends. The space has two classrooms, a simulation lab/operating room, compressed gas storage room, one faculty office, two private study rooms, information technology storage room, a break room, and a reception area.

Each classroom is furnished with desks and chairs to accommodate up to 22 people, two per desk, with two power outlets on each desk. High-speed, wireless internet is available throughout the space. Each classroom has video-conferencing capabilities, a speaker podium housing a desktop computer with a wired internet connection, a 55-inch mounted monitor, a 86-inch mounted monitor, and a mounted, two-way sound system. There are also two, 6 X 12 foot dry-erase boards mounted in each classroom.

The private study rooms are furnished with desks and chairs to accommodate up to six students each, two per desk. There are three power outlets in each study room. The simulation laboratory houses the equipment and supplies needed to simulate a functional operating room, including a full-body Laerdal SimMan 3G simulator. The room has high-definition cameras for recording and livestreaming. The simulated OR 'control room' has a desk, two office chairs, a desktop computer to control the full-body simulator, cameras, and recording equipment. The OR control

room doubles as a simulation storage area, with sufficient shelving to house an array of procedural/task trainers, ultrasound machines, reusable and disposable medical supplies.

The site will include two offices. One office will serve as home base for one full-time faculty and will be equipped with a desk, office chair, locking file cabinet, and a laptop docking station with two monitors. The second office space is in the reception area housing a reception desk, office chair, a desktop computer, wired printer, and a seating area with a 3-foot round table and two chairs.

The break room has a sink, refrigerator, dishwasher, microwave oven, tables and chairs to accommodate up to 10 people, and two, 6-foot bookshelves housing department-owned textbooks, office supplies and program brochures.

See **Attachment A** for the lease agreement and floor plan.

Resources/Budget

All costs for administrative positions, faculty, and operating expenses will be funded by tuition and fees collected at the proposed off-campus site.

Site Administration

Operations at the proposed off-campus site will be managed by the director of distance operations. Responsibilities of the director of distance education will include site administration, remote supervision of day-to-day operations, and outreach. The director of distance operations is a faculty member with a part-time administrative role to manage the DNAP program's three off-site locations, with 35% of the director's time allocated to the proposed site. The salary will be \$49,955 and fringe benefits \$19,982, for a total of \$69,937.

The director of simulation will support the delivery of hands-on/simulation activities at the proposed site, which are fundamental to core courses in the curriculum (DNAP 735, 736, 737, 738, 739). The director of simulation will be responsible for the acquisition, maintenance, set up, operation, and storage of all simulation equipment and supplies at the site. The director of simulation is responsible for all four program sites and, accordingly, 25% of time will be allocated to the proposed site. The salary will be \$15,678 and fringe benefits \$6,286, for a total of \$21,964.

The site coordinator, a part-time staff member, will be present at the off-campus site whenever classes are in session, approximately 20 hours per week (0.5 FTE). The coordinator will monitor site operations, proctor exams, and provide clerical support. The salary will be \$25,000 and fringe benefits \$2,125, for a total of \$27,125.

Faculty

One full-time faculty member will maintain a permanent office at the proposed off-campus site. The faculty member will deliver lectures from the proposed instructional site and be available for in-person meetings students assigned to the site as needed. The on-site faculty member will serve the academic advisor for all students at the site and will meet with each student at least once per semester. The faculty member will coordinate and teach curricular and extracurricular

(supplemental) simulation labs at the instructional site for students assigned there. The faculty will devote 60% of total effort and time to students at the Alexandria, Virginia site. The salary will be \$111,000 and fringe benefits \$44,400 for a total of \$155,400.

Another faculty member, the director of clinical education, will allocate 25% of time and effort to teaching and administrative support of clinical operations at the Alexandria, Virginia site. The director of clinical education will serve as the department contact for clinical affiliation agreements with facilities in the northern Virginia geographic region, complete annual and as-needed clinical site visits per the requirements of the specialty accreditation body, maintain regular contact with student coordinators, schedule student clinical rotations, advise students on clinical affairs, host weekly clinical conferences, and teach the program's clinical practicum courses (DNAP 721, 722, 723, 724, 725, 789). The salary will be \$38,600 and fringe benefits \$15,440 for a total of \$54,040.

The total cost of all personnel at the proposed site will be \$328,466 in year one, \$344,889 in year two, and \$362,135 in year three, which includes a projected 5% increase in salary and fringe costs annually.

Other Costs

The College of Health Professions director of information technology will be responsible for establishing, maintaining, and monitoring the adequacy of the wireless internet and videoconference connections during class sessions; and reporting connectivity issues in a timely manner to the director of distance operations. The director of information technology will visit the proposed site for inspection and scheduled maintenance (software and/or hardware upgrades) at least once per quarter, with an estimated annual travel cost of \$1,000.

The directors of distance education, clinical education, and simulation will have permanent offices in Richmond, Virginia. Each will travel to the proposed off-campus site at least once per semester and as needed, to monitor the status of operations at the location. Annual costs for the directors to travel to the proposed site will be approximately \$2,000.

The annual costs of operating the proposed off-campus site will include facility rental, office supplies for faculty and staff assigned to the site, maintenance and upgrades to simulation, audio-visual and computer equipment, one landline, and marketing/recruitment. The overall costs of these items are estimated to be \$114,558 in the first year.

Support Services at the Site

Library services will not be offered at the proposed site. Virginia Commonwealth University's electronic library will provide sufficient library access for students who take classes at the proposed off-campus site. Academic advising, supplemental instruction, and clinical performance advising will be provided by the faculty members assigned to the site. At least one copy of all required textbooks for the program will be available at the site. All simulation equipment and supplies needed to perform required technical skills will be housed and available for student use as needed in the simulated operating room at the site.

Miscellaneous

The customized initial renovations needed at the proposed instructional site are included in the monthly rent over the term of the lease, as outlined in the rental agreement in **Attachment A**. The following additional one-time expenditures will be associated with the proposed establishment of a new off-campus site:

Signage/window branding	\$900
Keypad locks (“Cipher locks”)	\$1,500
Audio-visual/Wi-Fi installation	\$5,800
Furniture-classrooms, offices, common areas	\$68,000

These costs will be also be covered by tuition and fees collected at the proposed off-campus instructional site.

Sustainability

Revenue to support operations at the proposed off-campus site will be generated by tuition and fees from students in the DNAP program enrolled at the site. The proposed instructional site has classroom and simulation laboratory space sufficient to support substantial growth in enrollment at the site. The projected budgetary impact of the proposed new location on the university budget is outlined on page 8 of this document.

Establishing the proposed new off-campus site will have no negative impact on the university. The staff, faculty, and student support services offered at the site will not alter the funding of any academic units or services associated with the main campus of the university. Offering courses and the academic program to students who live in Alexandria, Virginia will have no impact on the existing units and academic programs on the main campus in Richmond, Virginia.

Virginia Commonwealth University has adequate and sufficient resources to support the proposed organizational change. No new resources will be requested from the state to establish and operate the proposed Virginia Commonwealth University site in Alexandria, Virginia.

New Off-Campus Site - Enrollment, Revenue, and Expense Projection

Proposed Name: NOVA site for CHP Nurse Anesthesia

Items	2023 - 2024	2024 - 2025	2025 - 2026
For-Credit Enrollments			
Projected Headcount	30	30	30
FTE Enrollment	26	27	30
Annual Tuition per FTE	\$15,930	\$15,930	\$15,930
Total Tuition Revenue	\$414,180	\$430,110	\$477,900
Federal, Local, Private Revenue	\$28,844	\$32,022	\$4,245
Total Revenues	\$443,024	\$462,132	\$482,145
Personnel			
Position Title - Coordinator	\$25,000	\$26,250	\$27,563
Fringe Benefits	\$2,125	\$2,231	\$2,343
Position Title - Director of Simulation	\$15,678	\$16,462	\$17,285
Fringe Benefits	\$6,286	\$6,601	\$6,930
Position Title			
Fringe Benefits			
Position Title			
Fringe Benefits			
Other Personnel (specify in text)			
Fringe Benefits			
Faculty	\$199,555	\$209,532	\$220,010
Fringe Benefits	\$79,822	\$83,813	\$88,004
Personnel Subtotal	\$328,466	\$344,889	\$362,135
Operating Expenses			
Office Supplies	\$5,000	\$5,000	\$5,000
Instructional Supplies	\$10,000	\$10,000	\$10,000
Telecommunications	\$540	\$540	\$540
Technology-Related Costs	\$2,000	\$2,000	\$2,000
Equipment/Computers	\$2,000	\$2,000	\$2,000
Marketing	\$2,500	\$2,500	\$2,500
Facility Rental or Fees (annual)	\$89,518	\$92,203	\$94,970
Other Costs	\$3,000	\$3,000	\$3,000
Operating Expenses Subtotal	\$114,558	\$117,243	\$120,010
Total Expenses	\$443,024	\$462,132	\$482,145
Revenue Net of Expenses	\$0	\$0	\$0

Justification for Simple Organizational Change

Virginia Commonwealth University believes the proposed organizational change is a "simple change" and will not alter the institution's mission or curricular offerings and would be executable within currently authorized funds. The proposed off-campus site also meets conditions set forth for a "partially-exempt" off-campus instructional site in that, it is not contiguous to the approved, main campus of the institution and the for-credit courses/programs to be offered will be supported entirely with revenue from tuition and mandatory educational and general fees generated entirely by course offerings at the site. Virginia Commonwealth University has no plans to seek state resources to establish or support the proposed off-campus site, NOVA site for CHP Nurse Anesthesia, in Alexandria, Virginia.

Attachments

Attachment A Lease Agreement and Floor Plan

POPLAR RUN OFFICE BUILDING

LEASE AGREEMENT

between

BRIT-POPLAR LLC,

as Landlord

and

**VIRGINIA COMMONWEALTH UNIVERSITY REAL ESTATE
FOUNDATION,**

as Tenant

Dated: June 29, 2022

LEASE HIGHLIGHTS

Building Address:	5285 Shawnee Road Alexandria, VA 22312
Suite Number:	110
Size of Leased Premises:	3,443 rentable square feet
Term of Lease:	7 years and 1 month
Initial Base Rent per rentable square foot:	\$26.00/sq ft
Initial Monthly Base Rent:	\$7,459.83 mo. (subject to rent abatement as described herein)
Annual Escalation of Base Rent:	3%

If there is any inconsistency between the terms of this Lease Highlights page and the Lease itself, the terms of the Lease shall prevail.

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EXHIBIT C-2 -- TIMELINE FOR TENANT IMPROVEMENTS

EXHIBIT D -- RULES AND REGULATIONS

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is made as of the 29th day of June, 2022, by and between **BRIT-POPLAR LLC**, a Delaware limited liability company ("Landlord"), and **VIRGINIA COMMONWEALTH UNIVERSITY REAL ESTATE FOUNDATION**, a Virginia nonstock corporation ("Tenant").

WITNESSETH:

1. PREMISES.

For and in consideration of the rent hereinafter reserved and the mutual covenants hereinafter contained, Landlord hereby leases to Tenant, and Tenant does hereby rent from Landlord, the premises (the "Premises") identified as Suite 110 and consisting of approximately 3,443 rentable square feet of office space in the building (the "Building") known as Poplar Run Office Building and located at 5285 Shawnee Road, Alexandria, VA 22312, upon the terms and conditions set forth herein. The Premises are depicted on Exhibit A attached hereto and made a part hereof. The land upon which the Building is located and the Building are hereinafter referred to as the "Property." The roof, exterior faces of all perimeter walls and the use of the air space above the Building shall be reserved for Landlord's exclusive use and Tenant shall have no right of access thereto. Tenant shall have the right in common with others to use any portions of the Property designated by Landlord from time to time as Common Areas (as defined below). This Lease conveys to Tenant no license, easement or parking privileges except as expressly provided herein. As used herein, the term "Common Areas" means all parking areas which may be furnished by Landlord in or near the Building, access and perimeter roads within or about the Property which, by their nature, are manifestly designed and intended for common use by all the tenants at the Building and their employees and customers, open spaces, paths, and landscaping areas in the vicinity of the Building owned by Landlord, bathrooms not located within an individual suite intended for common use, pedestrian sidewalks and ramps, Building lobby, common area hallways, and other areas and improvements which may be provided by Landlord for the general use of Building tenants and others.

2. TERM.

(a) Term. The term of this Lease (the "Initial Term" or "Term") shall commence (the "Commencement Date") on the earlier to occur of (i) the day which is the first business day after the day the Tenant Improvements (as defined in Section 6) are substantially complete, as determined by the approval of a building inspector for Fairfax County, Virginia following his/her final building inspection, which grants legal use and occupancy to Tenant, or (ii) the date on which Tenant commences beneficial use of the Premises, and shall continue for a period of seven (7) years and one (1) month thereafter, unless the Term is terminated earlier in accordance with the provisions of this Lease (the "Termination Date"); provided, however, that if the Commencement Date is a day other than the first day of a month, then the Term shall commence on the Commencement Date and shall continue for the remainder of the month in which the Commencement Date occurs and for a period of the aforesaid number of consecutive years and months thereafter. Tenant shall be deemed to have commenced beneficial use of the Premises when Tenant begins to move furniture, furnishings, inventory, equipment or trade fixtures into the Premises, except as otherwise provided in Section 2(b) below. Notwithstanding the foregoing, if Landlord is delayed in completing the Tenant Improvements in whole or in part by any default, acts or omissions of Tenant, or Tenant's agents, contractors, employees or others for whom Tenant is legally responsible (a "Tenant Delay"), then for purposes of determining the Commencement Date, the Tenant Improvements shall be deemed to have been substantially complete on the date Landlord's architect or construction manager reasonably determines that the Tenant Improvements would have been substantially completed absent such Tenant Delay. After the Commencement Date is ascertained, Landlord and Tenant shall execute a certificate, in the form attached hereto as Exhibit B-1 or such other form as Landlord may reasonably require, setting forth the Commencement Date and the Termination Date (the "Commencement Letter"). The Initial Term, as the same may be extended (including without limitation, the Renewal Term or any other extension of term, including any period of Holdover Rent), are collectively referred to as the "Term."

(b) Target Date. Landlord and Tenant acknowledge that the target date for substantial completion will be on or before December 30, 2022 (the "Target Date") provided (i) the Lease is executed by Tenant and delivered to Landlord (together with payment of advance rent) on or before June 29, 2022, and (ii) Tenant has provided to Landlord all electric requirements (and other information needed for construction) on or before July 15, 2022 (the "Pre-conditions"); provided however, if Landlord for any reason fails to substantially complete the Tenant

Improvements by the Target Date, this Lease shall remain in full force and effect, Tenant shall have no claim against Landlord by reason of any such failure, and such failure shall not affect the obligations of Tenant hereunder, except as otherwise provided below. If the Pre-conditions above are satisfied and Landlord fails to substantially complete the Tenant Improvements on or before the date that is thirty (30) days after the Target Date (the “Outside Delivery Date”), Tenant shall be entitled to an abatement of rent equal to the per diem rent applicable to the Premises for each day after the Outside Delivery Date that the Tenant Improvements are not substantially complete; provided however, if Landlord is delayed in substantially completing the Tenant Improvements in whole or in part by any Tenant Delay (including any change by Tenant to the Tenant Improvements after the execution of this Lease, to the extent such change is permitted by Section 6 below, and/or Tenant’s failure to respond to Landlord’s request for clarifying information, if any, within a time frame reasonable under the circumstances), or because of any long-lead and/or non-Building Standard items ordered by Tenant, or by reason of acts of God, strikes, lockouts, labor troubles, inability to procure materials, restrictive governmental laws or regulations, or force majeure, or by any other cause or reason beyond the reasonable control of Landlord (collectively, “Force Majeure”), then the deadline of the Outside Delivery Date shall be extended one day for each day that any such incident causes Landlord not to have the Tenant Improvements substantially complete by the Outside Delivery Date, as reasonably determined by Landlord’s contractor or construction manager.

(c) Notice of Anticipated Substantial Completion. Landlord hereby agrees to provide Tenant with at least twenty-eight (28) days’ prior written notice of the anticipated date of substantial completion, provided, however, that such notice may be sent by Landlord’s construction manager to Tenant’s construction contact (or to the individual as may hereafter be designated by Tenant to Landlord to receive such notice) via e-mail, notwithstanding anything set forth in the notice provision of this Lease to the contrary.

(d) Early Entry. Landlord hereby grants permission to Tenant to enter into the Premises prior to the date that Landlord estimates will be the Commencement Date only for the purposes of installing telephone and data cabling necessary for Tenant to conduct its business (but not other items of personal property, furnishings, files or inventory). Tenant covenants and agrees that it shall coordinate such activities of Tenant with Landlord or Landlord’s contractor regarding the time and purposes of its entry and shall not interfere with the construction of the Premises. Tenant further agrees that such early entry shall be deemed to be under all the terms, covenants, conditions and provisions of this Lease (except with respect to the payment of Rent, which shall commence in accordance with the terms below), as if the Term commenced on the first day of Tenant’s entry into the Premises pursuant to this provision.

3. RENT.

(a) Base Rent. Subject to the rent abatement described in Section 3(c) below, Tenant covenants and agrees to pay to Landlord during the first “Lease Year” (hereinafter defined), a fixed rental of Eighty-Nine Thousand Five Hundred Eighteen and 00/100 Dollars (\$89,518.00) (the “Annual Base Rent”), based on Twenty-Six and 00/100 Dollars (\$26.00) per rentable square foot, in equal monthly installments (the “Monthly Base Rent”) of Seven Thousand Four Hundred Fifty-Nine and 83/100 Dollars (\$7,459.83), in arrears, due no later than the tenth (10th) day of the subsequent month. Thereafter, on the first (1st) day of each succeeding Lease Year of the Term, the Annual Base Rent shall be increased by three percent (3%) of the Annual Base Rent in effect for the immediately preceding Lease Year, and the Monthly Base Rent shall be adjusted accordingly. Tenant shall also pay, in addition to Monthly Base Rent, Tenant’s Pro Rata Share of estimated Annual Operating Costs as described in Section 4 below.

(b) Payment to Landlord. Notwithstanding anything set forth herein to the contrary, payment of Rent (as defined below) shall be withheld until (i) the full execution of the Commencement Letter by Landlord and Tenant, and (ii) the completion and remittance of the W9 COVA Substitute Form to Tenant, a sample of which is attached hereto as Exhibit B-2; provided however, that the Advance Rent required pursuant to Section 3(d) below shall be due and payable concurrently with Tenant’s execution and delivery of this Lease. The payment of all Rent to any such person or entity and to any such address as Landlord may designate shall be in accordance with the information as completed on the submitted W9 COVA Substitute form. If Landlord chooses to make modifications to any such person or entity or to change the address associated with the payment of Rent, Landlord must resubmit to Tenant either a new W9 COVA Substitute Form or other acceptable documentation as determined by Tenant’s fiscal department.

(c) Rent Abatement. Notwithstanding the foregoing, Tenant shall not be responsible for paying the Monthly Base Rent for the first (1st) full calendar month of the Term (the “Rent Abatement Period”), said installment hereby being waived by Landlord, provided no uncured Event of Default under this Lease exists during the Rent Abatement Period.

(d) Advance Rent. Concurrently with the execution of this Lease, Tenant shall pay to Landlord an amount equal to one (1) installment of Monthly Base Rent payable during the first (1st) Lease Year, which amount shall be credited by Landlord toward the Monthly Base Rent payable for the second (2nd) full calendar month of the Term. This amount shall be a non-refundable payment to Landlord in the event Tenant does not occupy the Premises pursuant to this Lease due to a Tenant default.

(e) Partial Month. Any Rent due for a partial month during the Term shall be prorated based upon a thirty (30) calendar day month.

(f) Payment. Rent shall be payable in lawful money of the United States of America to Landlord or to such other person at such place and in such form (including electronic funds transfer) as Landlord may from time to time direct by notice to Tenant, without previous notice or demand therefor and without deduction or setoff. Tenant acknowledges and agrees that all of its covenants and obligations contained herein are independent of Landlord’s covenants and obligations contained herein. Tenant shall neither be relieved from the performance of any of its covenants and obligations (including, without limitation, the obligation to pay Rent) nor entitled to terminate this Lease, due to a breach or default by Landlord of any of its covenants or obligations, unless expressly permitted by the terms of this Lease. No payment by Tenant or receipt by Landlord of a lesser amount than the amounts herein stipulated shall be deemed to be other than on account of the earliest stipulated rent, nor shall any endorsement or statement on any check or other form of correspondence concerning payment of rent be deemed an accord and satisfaction and Landlord may accept such check or payment, whether by check, wire transfer or other method of payment, without prejudice to Landlord’s right to recover the balance of such rent or to pursue any other remedy provided in this Lease. No endorsement or statement on any check or other form of correspondence concerning the application of any payment shall be binding on Landlord, and Landlord may apply any payment received from Tenant to any payment then due. Tenant shall pay Landlord upon demand the sum of Fifty Dollars (\$50.00) for each of Tenant’s checks or payments returned to Landlord not paid for insufficient funds or other reasons not the fault of Landlord, to cover Landlord’s costs in handling such returned items, and Tenant shall thereafter, upon Landlord’s request, pay all future sums due hereunder to Landlord by ACH transfer. The foregoing returned check charge represents the parties’ reasonable estimate as of the date hereof of the extra expenses that Landlord will incur in processing returned checks, the exact amount of such charges being difficult to ascertain, and such charge shall not be considered interest.

(g) Definition of “Lease Year”. For purposes of this Lease, the term “Lease Year” shall mean a period of twelve (12) consecutive months, commencing on the Commencement Date, and each successive twelve (12) month period thereafter; except that if the Commencement Date is a day other than the first day of a month, then the first Lease Year shall commence on the Commencement Date and shall continue for the remainder of the month in which the Commencement Date occurs and for a period of twelve (12) full calendar months thereafter.

4. ANNUAL EXPENSE INCREASES.

(a) Adjustment Rent. Beginning on January 1, 2024 and continuing throughout the Term, Tenant agrees to pay as additional rent to Landlord, Tenant’s Pro Rata Share (as hereinafter defined) of the sum (said sum being hereinafter referred to as the “Increase”) of (i) the amount, if any, by which the Annual Operating Costs (as hereinafter defined) exceed the Annual Operating Costs incurred by Landlord for calendar year 2023 (the “Base Operating Costs”) and (ii) the amount, if any, by which the Real Estate Taxes (as hereinafter defined) for the Property exceed the Real Estate Taxes incurred by Landlord for the 2023 tax year (the “Base Taxes”). The payments called for in this Section 4(a) are hereinafter sometimes called the “Adjustment Rent.” The term “Tenant’s Pro Rata Share,” as used herein, shall mean the number, expressed as a percentage, equal to the rentable square footage (“rsf”) of the Premises (i.e., 3,443 rsf) divided by the total rentable square footage contained in the Building (i.e., 149,135 rsf), as reasonably adjusted from time to time (due to re-measurements of the Building following reconfigurations of usable square feet versus rentable square feet), which is currently 2.3%.

(b) Reconciliation. Within approximately 120 days after the conclusion of each calendar year, Landlord shall furnish to Tenant a statement (each an "Annual Statement") in reasonable line item detail showing the actual Annual Operating Costs and the Real Estate Taxes for such calendar year, and Tenant's Pro Rata Share with respect thereto. Tenant shall, with the next installment of rent that is at least thirty (30) days from Tenant's receipt of the Annual Statement, pay to Landlord the excess of its Pro Rata Share of the Increase for the calendar year covered by such Annual Statement above the total monthly payments towards such Increase made by Tenant pursuant to Section 4(c); provided that, if Tenant's monthly payments on account thereof exceed Tenant's Pro Rata Share of the Increase for the calendar year covered by such Annual Statement, Landlord hereby agrees to credit the excess against Monthly Base Rent accruing thereafter (except where the Term has expired, in which case Landlord agrees, after deducting any sums due Landlord hereunder, to pay Tenant the excess within thirty (30) days after preparation of the Annual Statement for such calendar year).

(c) Estimated Payments. Landlord may from time to time during the Term hereof deliver to Tenant a written estimate by Landlord of the amount of annual Adjustment Rent which Landlord may reasonably estimate and determine will be payable by Tenant during an ensuing calendar year (or portions of a calendar year) (such estimated sum being hereinafter called the "Estimated Adjustment Rent"). Commencing on the first day of the calendar month immediately following the month in which such statement of Estimated Adjustment Rent is tendered, and on the first day of each and every calendar month thereafter until the next such statement, Tenant shall pay to Landlord (in addition to the Monthly Base Rent, and as additional rent) a sum as specified by Landlord which is equal to one-twelfth (1/12th) of said Estimated Adjustment Rent, such payments to continue to be due and payable until further notice from Landlord.

(d) Partial Lease Year. Any additional rent on account of Increases due and payable for a partial Lease Year at the end of the Term shall be equitably pro-rated, based upon the number of months and/or days remaining until the expiration of the fiscal year in which the Termination Date occurs, and the amount or amounts found to be owing by Tenant shall be paid within ten (10) days after Landlord's demand.

(e) Readjustment and Audit Rights. Within four (4) months after any Annual Statement required under Section 4(b) is delivered to Tenant, Tenant may make a reasonable request for an explanation of the charges set forth in such Annual Statement, and Landlord shall provide such explanation at no charge. If Tenant fails to request such explanation within such four (4) month period, Tenant shall forfeit its right to challenge the correctness of such Annual Statement. If the explanation of charges given by Landlord is deemed to be insufficient by Tenant, then Tenant shall notify Landlord in writing, within two (2) months after Tenant's receipt of such explanation of charges, that Tenant disputes the correctness of such statement (the "Dispute Notice"). If Tenant fails to timely deliver the Dispute Notice, Tenant shall forfeit its right to challenge the correctness of such Annual Statement. For a period of two (2) months after the date of the Dispute Notice, Landlord shall permit Tenant, at Tenant's expense, to review Landlord's bills, records and invoices directly relating to the Annual Operating Costs and real estate taxes applicable to Tenant for the year covered by such Annual Statement. Such review shall occur at reasonable times following reasonable written notice from Tenant to Landlord accompanied by payment in the amount of \$750.00 to compensate Landlord for administrative and other costs incurred by Landlord. Said review shall occur in Landlord's offices or, at Landlord's option, at such other place reasonably determined by Landlord. Reviews by auditors who work on a contingency or similar fee shall not be permitted. Tenant and its reviewers shall keep all information and materials provided to or reviewed by them strictly confidential. If the dispute shall be determined in Tenant's favor, Landlord shall, within thirty (30) days after such determination, refund to Tenant the amount of Tenant's overpayment of additional rent resulting from compliance with the statement. If the amount of Tenant's overpayment is more than five percent (5%) of the amount actually due, Landlord shall reimburse Tenant for the reasonable review costs incurred by Tenant (up to \$1,500.00) and refund to Tenant the \$750.00 review fee. Notwithstanding the foregoing, Tenant shall have no right to review Landlord's bills, records and invoices if an uncured default by Tenant exists either at the time of Landlord's receipt of the Dispute Notice or at any time during such review.

(f) Annual Operating Costs. "Annual Operating Costs," as used herein, shall include all expenses incurred by Landlord in connection with owning, operating, managing, insuring, repairing, maintaining and protecting of the Building and/or its appurtenances (including, without limitation, any parking areas servicing the Building) and/or the Property, and shall include, by way of illustration but not limitation, the following: all charges and expenses, salaries, wages and employee benefits for agents or employees of Landlord engaged in the operation,

maintenance, servicing or repair of the Building and/or the Property and/or its appurtenances, license, permit and inspection fees and/or charges, repairs and maintenance, utility and utility distribution charges, water and sewer charges, charges for gas, oil and other fuels, charges for steam, premiums for any casualty, liability, rent and/or other insurance obtained by Landlord or on Landlord's behalf with respect to the Building and/or the Property (and amounts paid by Landlord through deductibles, if any, under said insurance policies), security services, char and cleaning services, building and cleaning supplies, uniforms and dry cleaning and laundering, window cleaning, snow removal, repair and maintenance of the sidewalks, driveways, roadways (public and private) and grounds, including plantings and ground cover and other improvements and replacements thereto, accounting and legal fees, fees and expenses incurred by Landlord under any service (including, without limitation, garbage and waste disposal (including recycling costs), elevator service, and plumbing service) or management contracts, the cost for telephone, facsimile, stationery, postage and other materials and supplies used in the operation of the Building and/or the Property, personal property taxes, chillers, air conditioning and ventilation, all sales and/or excise taxes imposed on any of the services provided by Landlord, and any other expenses or charges of any nature whatsoever, whether or not herein mentioned, which shall be included in Annual Operating Costs in accordance with generally accepted accounting and management principles with respect to operation of similar office buildings in the business area in which the Building is located. Annual Operating Costs shall include a management fee equal to five percent (5%) of the gross revenue from the Building, and the annual depreciation amounts of the cost of any capital improvements intended to decrease Annual Operating Costs or required by Federal, state or local statutes, regulations, rules or orders first applicable to the Property after the date of this Lease. Notwithstanding anything to the contrary contained in this Lease, Annual Operating Costs shall not include the following: (i) income and franchise taxes of Landlord; (ii) mortgage or other financing costs of any nature; (iii) capital expenses that for accounting purposes become depreciable assets or that otherwise enhance or enlarge the Building or the Common Areas, except as otherwise provided above; (iv) costs that are reimbursed directly by another tenant (other than through operating costs pass-through provisions of other tenants' leases) or for services provided to some tenants specifically but not offered to tenants as a whole; (v) costs relating to limited Common Areas that are available for use by some but not offered to all tenants; (vi) costs that are incurred as a result of the negligence or willful misconduct of Landlord or its employees, members, officers, or agents; (vii) costs incurred to correct any construction defect, or to comply with any governmental requirement (other than as otherwise set forth above), to the extent the same is a capital expenditure; (viii) salaries, training, or other benefits paid by Landlord or any management company to their respective employees, members, officers, and agents above the level of property manager who perform work at or related to the Property; (ix) attorney fees, other than legal fees incurred in connection with the normal and routine maintenance, repairs and operation of the Property; (x) leasing commissions; (xi) redecorating and suite preparation costs for new or renewal tenants; (xii) promotional fees, marketing expenses, or tenant retention expenses (including parties and seasonal decorations, unless benefitting the tenants in the Property generally); (xiii) any costs paid before or after the calendar years, or partial calendar years, for which Tenant is responsible for its Pro Rata Share of Annual Operating Costs; (xiv) any expenses that are paid or reimbursed by Landlord's insurer, or that would have been paid by Landlord's insurer but for Landlord's failure to acquire and maintain fire and hazard insurance for the Building and the Common Areas or other insurance required by this Lease; provided, however, that Landlord may exercise reasonable business judgment in not filing small claims; (xv) late charges, interest charges, handling charges, or penalties incurred by Landlord; (xvi) the costs of tenant improvements made to benefit a particular tenant in its leased space; and (xv) general overhead and administrative expenses that are not properly chargeable to operating expenses for the Building or the Common Areas.

(g) Real Estate Taxes. The term "Real Estate Taxes" means all ad valorem taxes and assessments, general and special, levied or imposed against the Property by the applicable federal, state, county, or local taxing authority. If the ad valorem system of real estate taxation shall be altered or varied and any new tax or levy shall be levied or imposed on the Property and/or Landlord in substitution for Real Estate Taxes presently levied or imposed on the Property, then any such new tax or levy shall be included within the term "Real Estate Taxes." Expenses, including, but not limited to, reasonable attorneys' fees and consulting fees, incurred by Landlord in protesting, contesting or disputing, or obtaining or attempting to obtain a reduction of any Real Estate Taxes (or the assessment upon which the Real Estate Taxes are based) shall be added to and included in Real Estate Taxes. Real Estate Taxes which are being contested by Landlord shall nevertheless be included for purposes of the computation of the Increase under this Section 4; provided, however, that, in the event that Tenant shall have paid any amount of increased Rent pursuant to this Section 4 and Landlord shall thereafter receive a refund of any portion of any Real Estate Taxes on which such payments shall have been based, Landlord shall credit Tenant's Pro Rata Share of such

refund (but in no event shall such credit exceed the amount of such increased Rent theretofore paid by Tenant on account of such Real Estate Taxes) against Rent then due or thereafter accruing.

(h) Gross Up. If during all or part of any calendar year (or partial calendar year) of the Term, Landlord shall not furnish any particular item of work or service (which would constitute an item of Annual Operating Costs hereunder) to at least ninety-five percent (95%) of the rentable area of the Building, because (i) less than all of the Building is occupied or (ii) such item of work or service is not desired or required by any tenant, or (iii) any tenant is itself obtaining and providing such item of work or service, then an adjustment shall be made in computing the Annual Operating Costs for such calendar year (or partial calendar year), or in computing the Base Operating Costs, so that the Annual Operating Costs or Base Operating Costs shall be increased for such calendar year (or partial calendar year), to the amount that would have been reasonably incurred had Landlord provided such item of work or service to ninety-five percent (95%) of the rentable area of the Building for the entire calendar year (or partial calendar year).

(i) Tenant's Taxes. Tenant shall pay all rental, sales, use, business and other taxes levied or imposed by the State and County in which the Building is located or other governmental authority on Tenant or Tenant's real or personal property, or the Rent (as hereinafter defined) and the services provided by Landlord hereunder, such payments to be in addition to all other payments required under the terms of this Lease.

(j) Definition of Rent. As used herein, the term "Rent" shall mean the Annual Base Rent, Adjustment Rent, and all other sums due from Tenant to Landlord set forth in this Lease, as the same may be adjusted from time to time.

5. ADDITIONAL RENT

Any and all amounts required to be paid by Tenant hereunder and any and all charges or expenses incurred by Landlord on behalf of Tenant under the terms of this Lease shall be considered additional rent payable (except as otherwise expressly set forth herein) in the same manner and upon the same terms and conditions as the Monthly Base Rent reserved hereunder. Any failure on the part of Tenant to pay such additional rent when and as the same shall become due shall entitle Landlord to the remedies available to it for nonpayment of Rent.

6. TENANT IMPROVEMENTS

(a) Tenant Improvements. Landlord or its designated contractor, at Landlord's expense, shall (i) construct the tenant improvements to the Premises according to the plans and specifications prepared by Landlord, using Building standard materials and specifications, in accordance with the plans and notes attached as Exhibit C-1 and made a part hereof by reference (collectively, the "Tenant Improvements"), (ii) shall perform the Tenant Improvements in accordance with the Tenant's Plans and in a good and workmanlike manner, and (iii) set forth a projected timeline for the steps needed to complete the Tenant Improvements as set forth in Exhibit C-2 attached hereto and made a part hereof by reference. Tenant will meet with and fully cooperate with Landlord's architect and construction manager for development of the plans and specifications whenever requested by Landlord. Within ten (10) days after Landlord's submission of said plans and specifications, or any resubmission, Tenant shall approve or disapprove same in writing, which may be provided electronically. Tenant's approval shall not be unreasonably withheld, conditioned or delayed. Upon approval of the plans by both Landlord and Tenant, the plans and specifications shall be defined as "Tenant's Plans." Landlord is under no obligation to make any alterations, decorations, additions or improvements in or to the Premises except as set forth in Tenant's Plans (and specifically, without limitation, Landlord shall not pay for the cost or installation of any new, and/or for the cost to repair or replace any existing, kitchen appliances, phone systems, telephone and data cabling, security systems or security cabling, furniture or systems furniture, and/or for the cost of any moving expenses, except any Building infrastructure that needs to be added, removed or modified to support Tenant's standard kitchen appliances shall be included in the Tenant Improvements). Tenant may undertake to have additional work performed at its own expense, provided that the same shall comply with the terms of this Lease, including, without limitation, Section 13 (Alterations; Mechanics Liens), and provided that such work shall be performed in a good and workmanlike manner. Landlord shall deliver the Premises in a structurally sound condition, in compliance with all building codes and zoning regulations, and the heating, ventilating and air conditioning system and all other mechanical, electrical, life safety, fire detection and prevention, and plumbing systems servicing the Premises shall be in good working order and condition.

(b) Modifications to Tenant's Plans; Additional Tenant Costs. In the event that Tenant requests modifications to the Tenant Improvements after agreement on Tenant's Plans, (i) such modifications shall be subject to Landlord's prior written approval (which may be given electronically), which shall not be unreasonably withheld, conditioned or delayed, and at which time Landlord shall provide Tenant with costs associated with such modification and any impacts to the estimated date of substantial completion of the Premises, (ii) Tenant shall be responsible for all additional costs incurred by Landlord resulting from such modifications after Tenant accepts Landlord's proposal for such work (the "Additional Tenant Costs"), and (iii) any delay in Landlord's substantial completion of the Premises caused by Tenant's request for modifications to the Tenant Improvements (or a delay in Tenant responding to Landlord's proposal for such work or paying for the same) shall constitute a Tenant Delay for purposes of determining the date of substantial completion of the Premises. Tenant shall pay to Landlord, as additional rent, the total amount of the Additional Tenant Costs prior to Landlord's performance of such modifications to the Tenant Improvements. Notwithstanding the foregoing, all charges and expenses incurred in connection with any change order or modifications to the Tenant Improvements (subject to Landlord's approval) after commencement of work on the Tenant Improvements will be paid by Tenant at the time it executes such change order or makes such modification; it being understood and agreed that Landlord will have to halt construction of the Tenant Improvements until funds are received from Tenant.

(c) Possession. Upon substantial completion of the Tenant Improvements, Landlord and Tenant shall, within five (5) business days thereafter (but prior to the day when Tenant begins to move its personal property into the Premises, other than as set forth in Section 29(d) above), conduct a walk-through inspection to determine if there are deficiencies in the Tenant Improvements. If, as of the walk-through inspection, Tenant finds: (A) that all Tenant Improvements have not been satisfactorily completed, in the good faith opinion of Tenant (other than non-material details and adjustments, which do not interfere with Tenant's use of the Premises or its occupancy thereof or access thereto, which are commonly known as punch list items), (B) that any of the Tenant Improvements have not been performed in a good and workmanlike manner or have been completed with poor quality or used materials, or (C) that all required building inspections or approvals applicable to the Tenant Improvements have not been properly obtained, then Tenant may determine that the Tenant Improvements are not substantially complete and refuse to accept the Premises. All deficiencies (as described above) shall be specified in writing to Landlord. Landlord shall correct all deficiencies within fourteen (14) days of Tenant's notice, provided, however, if such deficiencies shall be of such a nature that they cannot reasonably be remedied within such fourteen (14) day period, Landlord shall have an additional thirty (30) days to remedy such deficiencies, which period shall be extended in the event of Force Majeure and/or Tenant Delay. Tenant shall not be obligated to accept the Premises until the deficiencies are satisfactorily corrected. Alternatively, without waiving any other rights under the Lease or Tenant's remedies under law or equity, Tenant may accept the Premises and provide Landlord with a written punch list (the "Punch List") of minor items that need correction, but which will not prevent Tenant taking possession of the Premises. Landlord agrees to correct all such Punch List items within fourteen (14) days after receipt of the written Punch List, provided, however, if such Punch List items shall be of such a nature that they cannot reasonably be remedied within such fourteen (14) day period, Landlord shall have an additional thirty (30) days to remedy such Punch List items, which period shall be extended in the event of Force Majeure and/or Tenant Delay. Notwithstanding the foregoing, in the event that Tenant includes on the Punch List any item(s) that Landlord's architect or engineer do not believe are, in fact, deficiencies and Tenant disputes such finding, then, within five days of Tenant's notice to Landlord of such dispute, Landlord's architect and Tenant's architect shall designate a third architect (not affiliated with either party) to conclusively resolve the dispute. The third architect shall be licensed in the Commonwealth of Virginia and shall have at least ten years of experience in the field of commercial office space and is recognized within the field as being reputable and ethical. Landlord and Tenant shall each bear the cost of its own architect and shall share equally the cost of the third architect. Acceptance of the Premises shall not be construed as Tenant's waiver of: (x) any defect or condition not reasonably known to Tenant prior to its occupancy of the Premises that may interfere with Tenant's use and enjoyment of the Premises unless Landlord has given Tenant actual written notice thereof ("Latent Defect"); or (y) any obligation of Landlord to maintain and repair the Premises, the Building or the Common Areas. Except as otherwise provided in the Lease, the taking of possession of the Premises by Tenant shall constitute an acknowledgment by Tenant that the Premises are in good condition and that all work and materials provided by Landlord are satisfactory, except as to any Latent Defects, incomplete work, or Punch List items. Landlord agrees to correct promptly any Latent Defects reported by Tenant to Landlord within one (1) year after the Commencement

Date. Landlord and Tenant each covenants and agrees that it will fully and faithfully comply with all reasonable response requirements to assure completion of the Premises.

7. LANDLORD ACCESS.

Landlord and its agents, employees, invitees and contractors may enter the Premises at all reasonable hours to exhibit the same to prospective purchasers, mortgagees or tenants, to inspect the Premises, to see that Tenant is complying with all its obligations hereunder, to make repairs or tenant improvements to the Premises or the Property, or for any other reason, in Landlord's reasonable judgment. Landlord shall (except in the event of any emergency, in the exercise of ordinary maintenance and repair obligations, or if Landlord's presence is requested by Tenant) exercise reasonable efforts to give Tenant prior notice of such access (which notice may be given electronically or by telephone, notwithstanding anything set forth in the notice provision of this Lease to the contrary), and, during access, to minimize any interference with Tenant's business operations. If Landlord or Landlord's employees, agents or contractors must enter the Premises in the case of an emergency, then as soon as practicable before or after such emergency entrance, Landlord or Landlord's agent shall contact the VCU Real Estate Coordinator (Telephone #804-828-0004). This contact may be changed by proper notice to Landlord by either oral or electronic means. Notwithstanding anything to the contrary contained in this Lease, any entry into the Premises by Landlord or Landlord's employees, agents, or contractors shall be in accordance with all health and safety guidelines, regulations and protocols established or implemented by Tenant or the Commonwealth of Virginia, provided that the same are communicated by Tenant to Landlord in a simple, easy to understand manner, and as such guidelines, regulations and protocols may be modified from time-to-time, provided that the same are communicated by Tenant to Landlord in a simple, easy to understand manner. In the event that Tenant requires Landlord to be escorted by authorized personnel of Tenant, then Tenant shall make such personnel reasonably available.

8. QUIET ENJOYMENT.

Subject to the terms hereof, Landlord covenants that, if Tenant pays the Rent and all other charges provided for herein, performs all of its obligations provided for hereunder and observes all of the other provisions hereof, Tenant shall at all times during the Term peaceably and quietly have, hold and enjoy the Premises, without any interruption or disturbance from Landlord.

9. UTILITIES AND SERVICES.

(a) Landlord shall furnish the following services to the Premises, the costs of which shall be included as Annual Operating Costs (unless provided below or otherwise in this Lease): (i) hot and cold water at those points of supply provided for general use of all tenants in the Building; (ii) heat and air conditioning appropriate to the seasons of the year sufficient to reasonably cool or heat the Premises from 8 a.m. to 6 p.m., Mondays through Fridays (exclusive of Federal, State or local legal holidays), except during emergencies and periods of repair and maintenance; (iii) janitorial service for the Premises and common area bathrooms, together with lavatory supplies, five nights a week (exclusive of Federal, State or local legal holidays) (but not for private bathrooms within the Premises, if any), provided that Tenant shall leave the Premises in a condition suitable for performance by Landlord of its janitorial services; (iv) electricity for routine lighting and the operation of standard office equipment; (v) if applicable, reasonable elevator service (except during periods of routine service and repairs), and (vi) Tenant access to the Building, 24 hours per day, seven days per week, 365 days per year (except in event of an emergency or during periods of repair or maintenance) (which access may require use of a pass card or other security mechanism implemented by Landlord). Landlord shall provide heat and air conditioning service to the Premises (A) on Saturdays or during weekdays at times in addition to those specified above, upon not less than 24 hours' written notice from Tenant, and (B) on Sundays and legal holidays, upon not less than two (2) full business days' written notice from Tenant, which service shall be provided at Tenant's expense, at the service charge established by Landlord from time-to-time for tenants in the Building.

(b) No claim for compensation or abatement of Rent shall be made by Tenant by reason of inconvenience, nuisance, loss of business or discomfort arising from the interruption or cessation of or failure in the supply of any utilities, services or systems serving the Premises or from the repair, renovation or rebuilding of any portion of the Property or basic systems thereof nor shall the same give rise to a claim in Tenant's favor that such interruption, cessation, failure, repair, renovation or rebuilding constitutes actual or constructive, total or partial

eviction from the Premises. Notwithstanding the foregoing, in the event that any interruption or stoppage of any utilities Landlord is required hereunder to provide to the Building (i) is caused by the negligence or willful misconduct of Landlord, (ii) shall continue for more than five (5) consecutive business days after Landlord becomes aware of such interruption (the "Restoration Period"), and (iii) results in Tenant being unable to conduct business in the Premises or any substantial portion thereof, then, provided that (A) Tenant shall have cured any monetary default then existing under this Lease, and (B) the restoration of the utilities is within Landlord's reasonable control during the Restoration Period or any time thereafter and the utilities are not promptly restored by Landlord, the portion of Rent attributable to such unusable area shall, commencing on the day following the Restoration Period, abate until the earlier of the date that (y) Tenant again uses such portion of the Premises, or (z) such portion of the Premises is again usable.

(c) Landlord, at its sole discretion, reserves and shall at all times, have the right to alter the utilities, including but not limited to heating, ventilating and air conditioning systems and equipment serving the Building, provided the supply of such utilities remains substantially the same, and in any event reasonably sufficient.

10. USE OF PREMISES.

The Premises shall be used and occupied by Tenant for classrooms, learning areas and for general office purposes, on behalf of the Department of Nurse Anesthesia College of Health Professions of Virginia Commonwealth University (or such other department of Virginia Commonwealth University as designated by Tenant from time to time), all in accordance with applicable zoning laws and for no other purpose whatsoever (the "Permitted Use"). Tenant shall not use the Premises or the Property, nor suffer the Premises or the Property to be used, for any unlawful purpose or in any unlawful manner or in violation of any valid regulation of any governmental body, or in any manner to (i) create any trespass; (ii) vitiate any insurance carried by Landlord or on Landlord's behalf; (iii) alter the classification or increase the rate of any insurance on the Building; (iv) cause or permit any disruptive, harassing or outrageous conduct; or (v) be a nuisance, public or private, or menace to other tenants in the Building or anyone else, or to engage in or permit conduct that reasonably disturbs or distresses other tenants in the Building or invitees of such tenants. Tenant acknowledges that as a part of Tenant's business operations, Tenant will invite students, guests, clients, invitees, and other persons to the Premises (collectively, the "Invitees"). Tenant further acknowledges that the common areas of the Building or Property are not available as a waiting area for such Invitees. Accordingly, Tenant hereby covenants and agrees that: (a) it shall provide a waiting area space within the Premises for its Invitees, and (b) it shall not permit such Invitees to wait for appointments with Tenant or loiter, in Landlord's reasonable business judgment, in the common areas of the Building or Property, at any time. In addition to all remedies upon default provided in this Lease, a violation of the foregoing covenants by Tenant shall enable Landlord to: (1) take such action as Landlord may consider reasonable and appropriate to correct such violation or mitigate the effects thereof if Tenant fails to do so within a time period that is reasonable under the circumstances, all at the reasonable expense of Tenant; and/or (2) institute a reasonable fee, to be paid as additional rent, as more fully described in Section 24(i) below. Tenant shall not commit waste, overload the floors or structure of the Building, or take any action that would impair or alter parking spaces on the Property. In the event of any such waste, damage or manner of use by Tenant, immediately upon verbal notice to Tenant at the Premises, Tenant shall take such steps as are reasonably necessary to cease such action, and with respect to any necessary repairs, at Landlord's option, Tenant shall make such repairs to Landlord's reasonable satisfaction, or Landlord shall make such repairs and Tenant shall reimburse Landlord, with the next payment of Monthly Base Rent, for Landlord's reasonable cost thereof. In addition, if the use or occupancy of the Premises, the conduct of business in the Premises or any act or omission of Tenant in the Premises or the Property, solely and directly causes or solely and directly results in any increase in premiums for the insurance carried from time to time by Landlord with respect to the Property, Landlord shall provide notice to Tenant of such conduct of business, act or omission and (x) if cessation of such conduct of business, act or omission will eliminate the increase in premiums, within thirty (30) days after receipt of notice from Landlord, Tenant shall cease the conduct of business, act or omission, or (y) agree to pay to Landlord the cost of any increase in premium upon notice of the amount thereof by Landlord with the next payment of Monthly Base Rent. Use of the Premises is subject to all covenants, conditions and restrictions of record. Tenant shall not permit any objectionable odors, fumes, heat, cold, vibration or noise to emanate from the Premises. Landlord represents that it owns title in fee simple and has the right to enter into the Lease, and that, to Landlord's actual knowledge, (A) all applicable zoning and other land use laws permit the operation of the Permitted Use in the Premises, and (B) the Permitted Use of the Premises is not prohibited or restricted by any other leases or documents burdening the Building and to which Landlord is a party.

11. SIGNS.

No sign, advertisement or notice shall be inscribed, painted, affixed or displayed on the windows or exterior walls of the Premises or any public area of the Building without the prior written consent of Landlord, and then in such places, numbers, sizes, color and style as are approved in writing in advance by Landlord and which conform to all applicable laws, regulations, rules and ordinances. If any such sign, advertisement or notice is exhibited without Landlord's prior written approval, Landlord shall have the right to remove the same and Tenant shall be liable for any and all expenses incurred by Landlord by said removal. Tenant will maintain its permitted signs (if any), decorations, lettering, advertising matter and such other things as may be approved in good condition and repair, and in compliance with all applicable statutes, regulations and rules, at all times. Landlord may prohibit any advertisement of Tenant which in Landlord's opinion tends to impair the reputation of the Building or the Property; upon written notice from Landlord, Tenant shall refrain from and discontinue such advertisement. As part of the Tenant Improvements, Landlord shall install building standard signage at Tenant's suite entry and on the directory board in the Building lobby. Notwithstanding the foregoing, Tenant shall be permitted to place signage on the entry glass doors serving the Premises, and within the Premises, at Tenant's sole expense, which signage may prohibit persons who enter from carrying a firearm or explosive material within the Premises.

12. FIXTURES; ELECTRICAL EQUIPMENT.

(a) Tenant shall not place a load upon the floor of the Premises exceeding eighty (80) pounds per square foot without Landlord's prior written consent (which consent may be withheld or conditioned in Landlord's sole discretion). Business machines, mechanical equipment and materials belonging to Tenant which cause vibration, noise, cold, heat or fumes that may be transmitted to the Building or to any other leased space therein to such a degree as to be objectionable to Landlord or to any other tenant in the Building shall be placed, maintained, isolated, stored and/or vented by Tenant at its sole expense so as to absorb and prevent such vibration, noise, cold, heat or fumes. No freight, furniture or other building matter of any description may be received into the Building or carried in the elevators, except at such times and dates in such manner as are specifically approved by Landlord in writing in advance. Tenant shall be responsible for any and all damage, injury, or claims resulting from moving of Tenant's equipment, furnishings and/or materials into or out of the Premises or from the storage or operation of the same. Any and all damage or injury to the Premises or the Property (or any part thereof) caused by such moving, storage or operation shall be repaired by Tenant, at Tenant's sole cost, to Landlord's reasonable satisfaction.

(b) Tenant shall have the right to install or operate in the Premises any small electrically operated standard office equipment as is typically used in modern offices, and all medical grade equipment used for simulation and education purposes as part of Tenant's Permitted Use. Notwithstanding anything set forth herein to the contrary, with regard to any appliance (including, without limitation, any refrigerator, dishwasher, water heater, stand-alone ice maker, microwave oven, or toaster oven) purchased by Tenant for use in the Premises, such appliance must be Energy Star rated. Tenant shall not install any other equipment whatsoever which will or may necessitate any changes, replacements or additions to the water system, plumbing system, heating system, air conditioning system or the electrical system of the Premises or the Building without the prior written consent of Landlord, which consent may be withheld or conditioned in Landlord's sole discretion; provided that, if Landlord shall consent to such installations, all additional utility facilities, changes, replacements or additions necessary to handle such equipment shall be performed by Landlord or by contractors approved by Landlord at Tenant's expense in accordance with plans and specifications to be approved in writing, in advance, by Landlord.

(c) Notwithstanding anything herein to the contrary, in the event that there is a supplemental HVAC unit (or units, as the case may be) serving the Premises at any time during the Term, then Tenant shall pay all costs incurred in connection with the installation, use, operation, maintenance, and, if applicable, removal and replacement of said supplemental HVAC units, including utility costs, all of which, together with the location outside of the Premises of any such supplemental HVAC units, shall be subject to Landlord's approval and otherwise in accordance with Section 13 below. With respect to the installation of any supplemental HVAC units, Tenant shall use Landlord's designated HVAC contractor. Tenant shall, at its expense, maintain all such supplemental HVAC units in good condition to Landlord's reasonable satisfaction, which shall include a regular maintenance contract with Landlord's designated HVAC contractor or such other contractor reasonably acceptable to Landlord, which contractor must be authorized by the supplemental HVAC unit manufacturer to work on such item without voiding any warranty.

Tenant shall enter into such maintenance and repair service contract within thirty (30) days of the Commencement Date or the installation of a supplemental HVAC unit, as applicable, and shall provide a copy of such maintenance and repair agreement to Landlord promptly following Landlord's request therefor. Landlord may determine, in its sole discretion, the amount of the utility and other costs attributable to the supplemental HVAC units by any reasonable means. Landlord may satisfy the foregoing by estimating the cost of operating the supplemental HVAC units on a 24/7 basis and collecting a set fee each month, or by installing, at Tenant's expense (or, at Landlord's option, requiring Tenant to install, at Tenant's expense) a sub-meter to measure electrical usage applicable to Tenant's supplemental HVAC units to the extent that such usage cannot otherwise be easily measured. In either event, Tenant shall pay all electricity costs pertaining to the supplemental HVAC units with the next payment of Monthly Base Rent. In connection with such supplemental HVAC units, Tenant and/or its contractors may notify Landlord that they need access to the roof of the Building, if applicable, and Landlord's building engineer or other designated agent shall provide such access, on a non-exclusive basis, during hours when the building engineer for the Building is on duty, and at all times during an emergency. In each such case, Tenant shall notify Landlord in advance of the requested entry onto the roof, and Landlord shall have the right to monitor such work. If Tenant desires access to the roof before or after such hours when the building engineer or other designated agent is on duty, then (i) for purposes that are not of an emergency nature, Tenant shall give Landlord 24 hours' prior notice of such need for access and the anticipated time of access, and (ii) upon Landlord's request, Tenant shall pay to Landlord an overtime charge for the Building's engineer to be available at the Building after hours, based upon Landlord's service charge as established by Landlord from time-to-time. Notwithstanding the foregoing, in no event shall Tenant, at any time, install a "Spot Cooler" in the Premises.

13. ALTERATIONS; MECHANICS LIENS.

(a) Tenant shall not make or permit anyone to make any alterations, improvements, installations or modifications in or to any part of the Premises (individually and collectively, the "Alterations") without first obtaining Landlord's prior written consent. Landlord's consent to non-structural Alterations not visible from the exterior of the Premises shall not be unreasonably withheld, conditioned or delayed. When granting its consent, Landlord may impose any reasonable conditions it deems appropriate, including, without limitation, the approval of plans and specifications, approval of the contractor or other persons who will perform the work, the obtaining of specified insurance, and Tenant shall pay a construction administrative fee to Landlord in the amount equal to three percent (3%) of the hard costs of the Alteration. Notwithstanding the foregoing, Landlord and Tenant agree that Tenant shall use Landlord's designated HVAC contractor for all HVAC-related work, Landlord's designated roofer for all roofing work, Landlord's designated plumber for all plumbing work, Landlord's designated electrician for all electrical work, and Landlord's fire alarm company for all fire alarm related work. If Landlord shall consent to any Alterations, Tenant shall have all such work performed at Tenant's sole expense and shall comply with the requirements to be established by Landlord, which shall include, but are not limited to, Tenant's obtaining of all permits and certificates required in connection with any Alterations, and Tenant's use thereof, and the requirement that Tenant remove such Alterations at the expiration or earlier termination of this Lease. All such work must comply with all applicable codes, laws, ordinances, rules and regulations, shall be performed in good and workmanlike manner, and Tenant shall cause the Alterations to be completed in a timely manner after commencement. Tenant may request that Landlord perform any Alterations in or to any part of the Premises, and if Landlord agrees to perform the same, Tenant shall be responsible for all costs and expenses relating thereto, together with Landlord's standard administrative fee, which shall be due and payable to Landlord prior to Landlord's performance of such Alteration. Unless otherwise agreed in writing at the time of installation, any Alterations made by Tenant (excepting only Tenant's personal property, including without limitation, office furniture, removable trade fixtures and business equipment) shall become and remain a part of the Building and be and remain Landlord's property at the Termination Date; provided, however, that Landlord may require Tenant to remove such Alterations (unless Landlord indicated at the time of consenting that it would not require such Alterations to be removed) and to restore the Premises to its original condition at Tenant's sole cost and expense to Landlord's reasonable satisfaction, and if Tenant fails to restore the Premises as required, Landlord may do so at Tenant's expense. Within ten (10) days of Landlord's receipt of Tenant's written request for Landlord's consent to such Alterations (which request shall specifically reference this Section 13 and ask if removal of the Alterations will be required), Landlord shall advise Tenant if removal of said Alterations will be required. If any Alteration is made without the prior written consent of Landlord, Landlord may correct or remove the same, and Tenant shall be liable for any and all expenses incurred by Landlord in the performance of this work, plus a construction management fee of ten percent (10%).

(b) Any Alterations shall be conducted on behalf of Tenant and not on behalf of Landlord and Tenant shall be deemed to be the "owner" and not the "agent" of Landlord. If Landlord shall give its written consent to Tenant's making any Alterations, such written consent shall not be deemed to be an agreement or consent by Landlord to subject Landlord's interest in the Premises or the Property to any mechanic's liens which may be filed in respect of any Alterations made by or on behalf of Tenant. If any mechanic's or other lien or any notice of intention to file a lien is filed against the Property, or any part thereof, or the Premises, for any work, labor, services or materials claimed to have been performed or furnished for or on behalf of Tenant, Tenant shall initiate appropriate legal proceedings or otherwise cause the same to be canceled and discharged of record by payment, bond or order of a court of competent jurisdiction within ten (10) days after the filing thereof. If Tenant shall fail to discharge any such lien within such time period, Landlord may, at its option discharge or bond off the same, without inquiring into the validity thereof. All costs and expenses of any work performed by Landlord in connection with any such lien, memorandum of lien, notice of lien or any other lien action, filing, proceeding or the like (including reasonable attorneys' fees in connection therewith), plus a fee of twenty percent (20%) of the amount paid or bonded off, shall be considered additional rent payable upon Landlord's demand therefor.

14. OPERATION; REPAIRS.

The following maintenance, repair or replacement obligations, the costs of which shall be included as Annual Operating Costs unless otherwise noted in this Lease, shall remain Landlord's sole responsibility, which Landlord covenants to perform in a manner consistent with the quality of the Building as it exists as of the date hereof, and as determined in Landlord's reasonable business judgment: (i) all maintenance, replacement and repair to the roof, floor slabs, outer walls, foundation and structural elements of the Building which shall be necessary to maintain the Building in a clean, sanitary, safe, dry and tenable condition, in good order and repair; (ii) all maintenance, replacement and repair of utilities as follows: water and sewer lines up until the outside wall of the Premises (it being understood and agreed that Landlord shall repair water and sewer lines located within the Premises and serving Tenant's property or fixtures, if any, at Tenant's sole cost and expense, such as for water lines serving Tenant's equipment, clogged sinks, or backed-up toilets, if any are located within the Premises); electrical lines and light fixtures (but Tenant shall pay for, at its sole cost and expense, any light bulbs or fixtures that are not building standard, and for repairs to electrical lines connected to Tenant's equipment, if any); and HVAC maintenance and repair, to the extent such HVAC is part of the base building system or perimeter units (but Tenant shall pay for, at its sole cost and expense, the maintenance, electric use and repair of any supplemental HVAC units); (iii) all maintenance, replacement and repair (including sweeping, striping and snow and ice removal) necessary to maintain all driveways, sidewalks, street loading and parking areas serving the Building and all other common areas in a clean, sanitary, safe, and serviceable condition; and (iv) all repair for any breakage to the exterior shell of the Building, including the exterior glass of the windows (unless such breakage is caused by damage originating from the inside of the Premises), exterior doors, exterior door hardware and door frames (it being understood that Tenant shall pay for, at its sole cost and expense, any breakage to the interior doors and door frames, the interior glass of windows, and the exterior glass of windows if such damage originates from inside the Premises). Notwithstanding the foregoing, to the extent the need for repair is brought about, in whole or part, by any negligent act or neglect of Tenant, its agents, employees, contractors, invitees, licensees, or others for whom Tenant is legally responsible, then Landlord may make such repairs at Tenant's sole cost and expense, and such costs shall be deemed additional rent due hereunder.

15. REPAIRS AND MAINTENANCE BY TENANT.

Except as expressly provided in Section 14, Tenant shall keep and maintain the Premises and the fixtures and systems within and serving exclusively the Premises (and the window blinds) in good order and repair during the Term at Tenant's sole cost and expense. Subject to the terms hereof, Landlord has granted Tenant exclusive control of the Premises for the Term hereof and Landlord shall be under no obligation to inspect the Premises. Tenant agrees to report promptly in writing, which may be done electronically, to Landlord any defective condition in or about the Premises known to Tenant which Landlord is required to repair hereunder, and Tenant shall promptly notify Landlord of any accident, defect, damage or deficiency in any part of the Property (including without limitation the Premises or any facilities, utilities, machinery, equipment, systems or installations located therein or serving the Premises), which comes to the attention of Tenant, its employees or contractors. Tenant will not overload the electrical wiring serving the Premises or within the Premises, and will install at its expense, subject to the provisions of this Lease, any additional electrical wiring which may be required in connection with Tenant's equipment. In the event there is more

than one instance of vandalism to the Premises or damage to the Premises caused by the criminal acts of third parties, Landlord, in its reasonable business judgment, may require Tenant, at Tenant's cost, to install a security system in the Premises, which security system must be approved by Landlord prior to its installation, which approval shall not be unreasonably withheld, conditioned or delayed. In the event Tenant fails to commence installation of such security system in the Premises within thirty (30) days of Landlord's written request therefor, Landlord may install said system in the Premises, at Tenant's cost. Any damage sustained by any third party caused by mechanical, electrical, plumbing or any other equipment or installations, whose maintenance and repair is the responsibility of Tenant, shall be paid by Tenant. All damage to the Building or the Premises caused by Tenant, or Tenant's agents, contractors, directors, employees, invitees, licensees or officers may be repaired by Landlord at Tenant's sole expense. In the event that Tenant shall fail to make any repairs required pursuant to this Section 15, Landlord shall have the right to make such repairs and any charge or cost so incurred by Landlord shall be paid by Tenant with the next payment of Monthly Base Rent.

16. INSURANCE; INDEMNITY.

(a) Tenant's Insurance Coverage – Option 1. Tenant shall, prior to entering into the Premises, obtain and maintain throughout the Term (and, in the case of "claims-made" policies, for three years following the Term): (i) Commercial General Liability insurance for bodily injury, death and damage to property of others, in the minimum amount of One Million Dollars (\$1,000,000.00) for each occurrence with an annual aggregate of Two Million Dollars (\$2,000,000.00), written on a per location basis; (ii) Umbrella/Excess Liability insurance in an amount not less than Three Million Dollars (\$5,000,000.00) following form and excess over all liability policies required under this Section 16(a) (i.e., Commercial General Liability, Employer's Liability, and Commercial/Business Auto Liability); (iii) Causes of Loss – Special Form to covered property, insuring all of Tenant's property in the Premises, in an amount equal to not less than the full replacement value thereof; (iv) Workers' Compensation insurance with a waiver of subrogation in favor of Landlord and Landlord's managing agent with limits in accordance with statutory limits for all states where Tenant's employees perform work; and Employer's Liability coverage with minimum limits of \$1,000,000.00 each for Bodily Injury by Accident, Bodily Injury by Disease – Policy Limit and Bodily Injury by Disease – Each Employee; (v) Commercial /Business Auto Liability for all Owned, Hired and Non-Owned Vehicles in the minimum amount of One Million Dollars (\$1,000,000.00) combined single limit for bodily injury and property damage; and (vi) such other insurance as may be reasonably required by Landlord from time to time during the Term. Tenant shall forward to Landlord an endorsement to the foregoing policies for Commercial General Liability, Employer's Liability and Commercial/Business Auto Liability insurance naming Landlord, BECO Management, Inc. (or such other property management company as named by Landlord) and Landlord's mortgagee, and their respective successors and assigns, as additional insureds. Notwithstanding the foregoing, Landlord shall have the right to require Tenant to increase the minimum limits of coverage set forth above from time to time to the standard limits of coverage required in comparable buildings in the business area in which the Building is located. In the event that Tenant fails to procure any insurance required in this Lease, Landlord shall have the right, but not the obligation, to procure insurance to cover such risks, and any costs incurred by Landlord in obtaining such insurance shall be reimbursed to Landlord by Tenant within thirty (30) days of Landlord's demand therefor.

(b) Tenant's Insurance Coverage – Option 2. Notwithstanding the foregoing, provided that Tenant is the original Tenant hereunder (or an Affiliate as defined in Section 28(i) below) and insurance is provided by the Commonwealth of Virginia or an agency or department thereof, Tenant shall have the right to self-insure the coverages required in subsection 16(a) above. In the event Tenant elects to self-insure its obligation to include Landlord as an additional insured, the following provisions shall apply:

(i) Tenant's self-insurance plan shall be treated as commercial insurance for all purposes set forth in Section 16(a) above, written as primary policy coverage and not contributing with or in excess of any coverage which Landlord may carry;

(ii) Tenant shall undertake the defense of any self-insured claim for which a defense and/or coverage would have been available from the insurance company, including a defense of Landlord, at Tenant's sole cost and expense, with counsel selected by Tenant and reasonably acceptable to Landlord;

(iii) Tenant shall use its own funds to pay any claim or replace property or otherwise provide the funding which would have been available from insurance proceeds but for Tenant's election to self-insure;

(iv) Tenant shall pay any and all amounts due in lieu of insurance proceeds which would have been payable if Tenant had carried the insurance policies, which amounts shall be treated as insurance proceeds for all purposes under this Agreement, including with respect to any waiver of subrogation required herein; and

(v) With respect to any claims which may result from incidents occurring during the Term, such self-insurance obligation shall survive the expiration or earlier termination of the Lease to the same extent as the insurance required hereunder would survive.

(c) Requirements for Insurance under 16(a). The following applies with respect to the insurance policies required pursuant to Section 16(a) above: All insurance policies carried by Tenant pursuant to this Section 16, and any other insurance policies carried by Tenant with respect to the Premises, shall (i) be issued by an insurance company licensed to do business in the state in which the Building is located who carries a financial rating of at least A-/VIII as designated by A.M. Best or similar rating agency, (ii) be written as primary policy coverage and not contributing with or in excess of any coverage which Landlord may carry; (iii) provide for at least thirty (30) days prior written notice to Landlord of any cancellation or material change in coverage of such policy(ies); and (iv) limit deductible amounts to no more than Five Thousand Dollars (\$5,000.00). Tenant shall provide copies of policies upon Landlord's request. Tenant agrees to notify Landlord immediately upon Tenant's receipt of a notice of cancellation from its insurer or a material change in coverage, including without limitation a reduction of limits. Prior to Tenant's occupancy of (or earlier entry into) the Premises and thereafter not less than thirty (30) days prior to the expiration dates of each policy providing all or part of the insurance required pursuant to this Section 16, Tenant shall deliver to Landlord an ACORD certificate evidencing Tenant's insurance coverage as required hereunder (a "COI"). In the event that Tenant fails to produce a COI within ten (10) days of Landlord's request therefor (the "COI Cure Period"), Tenant shall be subject to an administrative fee, as additional rent, in the amount of Twenty Dollars (~~\$20.00~~) per day, commencing on the day following the expiration of the COI Cure Period until the day that Landlord receives one or more COIs evidencing all of the insurance required hereunder. The parties hereto agree that (i) such fee shall be due and payable within ten (10) days of Landlord's demand therefor, and (ii) such additional rent is fair and reasonable, in light of the fact that a violation by Tenant of the agreement to provide the COI(s) may result in additional administrative and other costs for Landlord in dealing with such violation.

(d) Waiver of Claims/Subrogation. Landlord and Tenant each waive any right to recover against the other on account of any and all property damage claims Landlord or Tenant may have against the other with respect to property insurance actually carried (including any self-insurance), or required to be carried hereunder, to the extent of the proceeds realized from such insurance coverage (including any self-insurance) or to the extent proceeds would have been realized had the insurance required hereunder been maintained. The parties further agree that with regard to any self-insurance retentions or deductibles, each party waives the right to recover against the other their deductible or self-retention in excess of \$10,000 for any property damage claims.

(e) Release of Liability. Tenant hereby releases Landlord and its agents and employees from any and all liability or responsibility to Tenant or any person claiming by, through or under Tenant, by way of subrogation or otherwise, for the death of or injury to Tenant or others, or for the loss of or damage to property of others, or for any indirect or consequential or economic loss, injury or damage to the property of Tenant or others, regardless of the cause, it being understood and agreed that Tenant shall carry adequate insurance (including without limitation, any self-insurance) to protect itself from any such loss, regardless of the cause. Notwithstanding any other provision of this Lease, in no event shall Landlord be liable to Tenant for consequential damages or lost profits, or speculative, punitive, special or exemplary damages.

(f) Landlord's Insurance. Throughout the Lease Term, Landlord shall maintain standard Causes of Loss – Special Form insurance coverage on the Building, insuring against such perils as are normally insured against by prudent owners of comparable office buildings but not less than the full replacement cost of the Building. Landlord shall also maintain commercial general liability insurance with a minimum limit of at least One Million

Dollars (\$1,000,000.00) for each occurrence with an annual aggregate of Two Million Dollars (\$2,000,000.00), and with umbrella or another form of excess coverage in an amount not less than Five Million Dollars (\$5,000,000.00). Landlord's property insurance policy must contain an express waiver of any right of subrogation by the insurance company against Tenant, provided that Tenant's insurance policy contains a mutual waiver of subrogation.

17. PROPERTY AT TENANT'S RISK.

All personal property in the Premises, of whatever nature, whether owned by Tenant or any other person, shall be and remain at Tenant's sole risk and Landlord shall not assume any liability or be liable for any damage to or loss of such personal property; it being understood and agreed that Tenant shall carry adequate insurance (or self insure) to protect itself from any such loss.

18. DAMAGE.

(a) Except as otherwise set forth in this Lease, if the Premises shall be damaged by fire or other casualty, the damage shall be repaired within a reasonable time by and at the expense of Landlord, and the Annual Base Rent and additional rent shall abate pro rata until the repairs shall have been substantially completed, according to the part of the Premises which is thereby rendered unusable by Tenant; provided, however, that (i) Landlord shall have no obligation to repair, replace or restore Tenant's furniture, furnishings or other personal property and (ii) Tenant shall, with all reasonable diligence and at Tenant's sole expense, repair, replace and restore such furniture, furnishings and other personal property. Due allowance shall be made in Landlord's repair obligation for reasonable delay which may arise by reason of any adjustment or settlement of insurance claims by Landlord, and for delay on account of events of force majeure. Notwithstanding the foregoing, if (A) the Premises are rendered wholly untenable by fire or other cause and Landlord decides not to rebuild the Premises, (B) the Premises are damaged by fire or other casualty and such damage cannot reasonably be repaired within ninety (90) days following such fire or other casualty, (C) the damage or destruction occurs during the last twelve (12) months of the initial Term or any renewal or extension thereof, (D) Tenant is in default under the Lease pursuant to an "Event of Default" or an event that, with the giving of notice or passage of time, or both, would become an Event of Default, (E) Tenant has vacated or abandoned the Premises, or (F) the entire Building is so damaged that Landlord shall decide to demolish it or not to rebuild it, then, in any such event, Landlord may terminate this Lease by written notice to Tenant, and the Term shall terminate upon the thirtieth (30th) day after such notice is given as if such date were the Termination Date set forth herein, and Tenant shall vacate the Premises and surrender the same to Landlord on such date. Tenant shall have the right to terminate as set forth in Section 18(b) below. Landlord shall have no liability, and shall not be responsible for consequential damages, lost profits or any damage to Tenant's personal property, arising from any such fire or other damage or Landlord's decision to terminate this Lease. No compensation or claim will be allowed or paid by Landlord by reason of inconvenience, annoyance, or injury to business arising from the necessity of repairing the Premises or any portion of the Building of which they are a part however the necessity may occur. Notwithstanding anything set forth herein to the contrary, Landlord's obligation to rebuild is contingent upon its receipt of insurance proceeds sufficient to make such repairs. In the event any mortgagee or lender requires such sums to be applied to any debt, Landlord will not be deemed to have received the proceeds.

(b) Tenant's Right to Terminate. Provided Tenant cures any outstanding monetary defaults, Tenant may terminate this Lease by written notice to Landlord (the "Termination Notice") in the following circumstances: (i) the entire Building is so materially damaged that Landlord shall in its reasonable judgment decide to demolish it or not to rebuild it; or (ii) the Premises are damaged by fire or other casualty that makes the Premises unusable or materially inadequate for the operation of Tenant's business, in Landlord and Tenant's mutual reasonable judgment, and Landlord reasonably determines that such damage cannot reasonably be repaired within eight (8) months from the date of Landlord's receipt of the insurance proceeds for such fire or other casualty and Tenant in fact does not use in any way said unusable portion of the Premises. Tenant's Termination Notice must be received by Landlord within fifteen (15) days after Tenant learns of Landlord's decision, which termination shall be effective upon (A) the date of the casualty, if Tenant was forced to vacate the Premises entirely as of such date, or (B) the thirtieth (30th) day after Tenant's Termination Notice is received by Landlord, and Tenant shall vacate the Premises and surrender the same to Landlord on or before such date and the Lease shall terminate as if such date were the Termination Date set forth herein. Landlord's failure to receive such timely notice shall constitute a waiver of Tenant's right to terminate this Lease pursuant to this Section 18(b).

19. CONDEMNATION.

(a) If all of the Premises is condemned, or taken, in any manner for public or quasi-public use (including for all purposes of this Section 19, but not limited to, a conveyance or assignment in lieu of a condemnation or taking), this Lease shall automatically terminate as of the date that Tenant is required to surrender possession of the Premises as a result of such condemnation or other taking. If a part of the Premises so condemned or taken renders the remaining portion untenable and unusable by Tenant, as determined by Tenant and Landlord in their reasonable discretion, this Lease may be terminated by Tenant as of the date Tenant is required to surrender possession of such portion of the Premises, by written notice to Landlord within sixty (60) days following notice to Tenant of the date on which Tenant is required to surrender possession of such portion of the Premises. If a portion of the Building is condemned or taken so as to require, in the opinion of Landlord, a substantial alteration or reconstruction of the remaining portions thereof, this Lease may be terminated by Landlord, as of the date Landlord is required to surrender possession as a result of such condemnation or taking, by written notice to Tenant within sixty (60) days following notice to Landlord as of the date on which possession of the Building (or such part thereof) must be surrendered.

(b) Landlord shall be entitled to the entire award in any condemnation proceeding or other proceeding for taking for public or quasi-public use, including, without limitation, any award made for the value of the leasehold estate created by this Lease. No award for any partial or entire taking shall be apportioned, and Tenant hereby assigns to Landlord any award that may be made in such condemnation or other taking, together with any and all rights of Tenant now or hereafter arising in or to same or any part thereof; provided, however, that nothing contained herein shall be deemed to give Landlord any interest in, or to require Tenant to assign to Landlord, any separate award made to Tenant specifically for its relocation expenses, the taking of personal property and fixtures belonging to Tenant, or the interruption of or damage to Tenant's business, provided that such award shall not diminish the award to which Landlord is otherwise entitled. Moreover, nothing contained herein shall be construed to prevent Tenant from prosecuting in any condemnation proceedings a claim for the value of any of Tenant's personal property or fixtures installed in the Premises by Tenant at Tenant's expense and for relocation expenses, as long as it does not reduce Landlord's award.

(c) In the event of a partial condemnation or other taking that does not result in a termination of this Lease as to the entire Premises, the Annual Base Rent shall be reduced in the proportion that the square footage of the portion of the Premises taken by such condemnation or other taking bears to the square footage contained in the Premises immediately prior to such condemnation or other taking. In the event that this Lease shall be terminated pursuant to this Section 19, the Annual Base Rent shall be adjusted through the date that Tenant is required to surrender possession of the Premises.

(d) If all or any portion of the Premises is condemned or otherwise taken for public or quasi-public use for a limited period of time, this Lease shall remain in full force and effect and Tenant shall continue to perform all of the terms, conditions and covenants of this Lease; provided, however, that (i) during such limited period, the Annual Base Rent shall be reduced in the proportion that the square footage of the portion of the Premises taken by such condemnation or other taking bears to the square footage contained in the Premises immediately prior to such condemnation or other taking, and (ii) Landlord shall be entitled to whatever compensation may be payable from the requisitioning authority for the use and occupation of the Premises for the period involved.

20. LAWS AND ORDINANCES.

Tenant shall, at its sole expense, promptly observe and comply with all statutes, laws, ordinances, rules, regulations, orders and requirements of all governmental, quasi-governmental or regulatory authorities including, without limitation, police, fire, health or environmental authorities or agencies, applicable Insurance Rating Bureau, and of any liability or fire insurance company by which Landlord or Tenant may be insured at any time during the Term, which are applicable to Tenant, the condition, maintenance or operation of the Premises (to the extent Tenant is responsible for the same under the terms of this Lease) or the leasehold improvements therein or any part thereof (to the extent Tenant is responsible for the same under the terms of this Lease), Tenant's occupation or use of the Premises or the conduct of Tenant's business in, at, upon or from the Premises, or which are applicable to or require the making of repairs, replacements, installations, alterations, additions, changes or improvements to the Premises or the leasehold improvements therein as a result of Tenant's use of the Premises or the conduct of Tenant's business therein (the "Applicable Laws"); subject, however, to the other provisions of this Lease requiring Landlord's prior

approval of Alterations. Notwithstanding the foregoing, Tenant shall not be required to comply with any Applicable Laws which would require Tenant to (i) remove any hazardous material or substance installed or caused by a party other than Tenant or any agent, employee, invitee, or contractor of Tenant, (ii) perform any alterations or installations if Tenant's use without same is "grandfathered" under existing laws, rules, orders, regulations or ordinances; (iii) correct or cure any defect in Landlord's construction; (iv) perform any alterations required solely by reason of the particular use or modification by Landlord or another occupant in the Building; or (v) perform any structural alterations to the Premises, the Building(s) and/or Property required by any Applicable Law (including without limitation the American with Disabilities Act) unless such alterations are required (a) due to Tenant's specific use or occupancy of the Premises (e.g., greater occupancy load, more assembly areas, etc.), other than with respect to the Permitted Use, provided that the occupancy load is consistent with standard commercial office space, or because of any equipment, machinery or fixtures installed by Tenant in the Premises, or (b) by any Applicable Law triggered by the performance of any Alterations, in which event, Tenant, at Tenant's sole cost and expense, shall be responsible for making such alterations required to correct any noncompliance caused by such use or occupancy by Tenant, or the performance of the Tenant Improvements or such other Alterations.

Landlord represents that, as of the date hereof, to Landlord's actual knowledge, Landlord has not received any notice from any applicable governmental authority that the Building is in violation of applicable building codes or regulations, and, except as otherwise provided herein, Landlord shall comply with orders and judgments of all governmental, quasi-governmental or regulatory authorities regarding building codes and regulations as they affect the Common Areas of the Building and the Property, to the extent that compliance is required (e.g., provided that the Building or Property has not been grandfathered in).

21. RULES AND REGULATIONS.

Tenant shall at all times, and shall cause everyone for whom Tenant is responsible, under law, or over whom Tenant might reasonably be expected to have control (including, but not limited to, Tenant's employees) to comply with the rules and regulations currently in effect and all reasonable rules and regulations promulgated by Landlord in the future, each such rule or regulation to be deemed a covenant of this Lease to be performed and observed by Tenant. Landlord's current rules and regulations are set forth on Exhibit D attached hereto and made a part hereof. Tenant shall also comply with any reasonable measures Landlord may from time to time introduce to conserve or to reduce consumption of energy. Notwithstanding anything herein to the contrary, (i) in the event of any inconsistency between the rules and regulations attached hereto, or any other rules and regulations promulgated by Landlord pursuant to the terms of this Lease, and the express terms of this Lease, the express terms of this Lease shall be controlling, and (ii) no modification to the rules and regulations, or any other rules and regulations promulgated by Landlord pursuant to the terms of this Lease subsequent to the date hereof, shall materially diminish any rights of Tenant or obligations of Landlord hereunder, or increase Tenant's monetary obligations hereunder, other than to a de minimis extent.

22. SURRENDER; HOLDOVER.

(a) Upon the expiration or sooner termination of the Term of this Lease, Tenant shall quit and surrender to Landlord the Premises and all keys, locks, window blinds, and fixtures connected therewith (except only Tenant's personal property including office furniture and business equipment) in good order and condition, as the same is now or shall be on the Commencement Date, ordinary wear and tear and damage due to casualty or condemnation excepted, and shall inform Landlord of all combinations of locks, safes and vaults, if any, in the Premises. Subject to the provisions of Section 13 above, Tenant, at Tenant's sole expense, shall promptly remove all personal property of Tenant, and shall reimburse Landlord for the costs to (i) remove all Alterations, unless Landlord agreed in writing that Tenant would not be obligated to remove such Alteration(s) upon surrender, and (ii) repair all damage to the Premises caused by removal of Tenant's property and such Alterations. The parties hereto acknowledge and agree that the Tenant Improvements do not need to be removed by Tenant. Any personal property of Tenant not removed within ten (10) days following the expiration or earlier termination of the Lease shall be deemed to have been abandoned by Tenant and to have become the property of Landlord, and may be stored, retained, removed or disposed of by Landlord in its discretion, and Tenant waives all claims against Landlord for any damages resulting from Landlord's retention or disposal of same. Tenant shall be entitled to no payment or offset for the value of any abandoned property (even if sold by Landlord) and Tenant shall pay on demand all reasonable costs incurred by Landlord in connection with such removal or disposal. No retention, disposal or sale of such abandoned property

shall limit remedies otherwise available to Landlord hereunder for a breach of this Lease by Tenant. Prior to vacating the Premises, Tenant shall have the right to leave the cabling in the Premises so long as the same is properly labeled and bundled and is in compliance with law. All obligations of Tenant hereunder not fully performed as of the termination or expiration of the Lease shall survive such termination or expiration, until they are performed.

(b) If Tenant shall not immediately and completely surrender the Premises on the Termination Date, then Tenant shall, by virtue of this Lease, become a month-to-month tenant at one and one-half (1.5) times the Rent in effect prior to the expiration of the Term (“Holdover Rent”) commencing said monthly tenancy with the first day after the Termination Date; and Tenant, as a monthly Tenant, shall be subject to all of the other terms, conditions and covenants of this Lease as though the same had originally been a monthly tenancy. In such event, each party hereto shall give to the other at least thirty (30) days’ written notice to quit the Premises, except in the event of non-payment of Rent when due, or of the breach of any other covenant by the said Tenant, in which event TENANT SHALL NOT BE ENTITLED TO ANY NOTICE TO QUIT, THE USUAL THIRTY (30) DAYS’ NOTICE TO QUIT BEING HEREBY EXPRESSLY WAIVED. In addition, Landlord and Tenant recognize that Landlord’s damages resulting from Tenant’s failure to timely surrender possession of the Premises may be substantial. Accordingly, if possession of the Premises is not surrendered to Landlord on the Termination Date, in addition to Holdover Rent and any other rights or remedies Landlord may have hereunder or at law, Tenant shall be liable to Landlord for (i) any payment or rent concession which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the Premises (a “New Tenant”) in order to induce such New Tenant not to terminate its lease by reason of the holding-over by Tenant or as a penalty against Landlord for delay in delivering possession to the New Tenant, (ii) any and all other costs, losses and liabilities (including without limitation reasonable attorneys’ fees and disbursements) incurred by Landlord as a result of Tenant’s holdover, and (iii) the loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding-over by Tenant, and such obligations shall survive the expiration or sooner termination of this Lease. Tenant shall pay such costs within thirty (30) days of demand therefor. Landlord hereby agrees that upon Tenant’s request from time to time, Landlord shall apprise Tenant of the status of Landlord’s efforts to relet the Premises so that Tenant may be prepared to pay any such costs.

23. EVENTS OF DEFAULT.

The occurrence of any of the following shall be deemed to be an “Event of Default” under this Lease:

(a) if Tenant shall default in the payment, when due, of any amount of Rent to be paid by Tenant hereunder and such default shall continue for a period of seven (7) days after the date when the same shall become due and payable, although no demand shall have been made for the same (all of which monetary obligations of Tenant shall bear interest at the rate of eighteen percent (18%) per annum (but in no event greater than the highest non-usurious rate permitted under the laws of the State in which the Building is located) from the date of the Event of Default until paid in full, and such interest shall constitute additional rent hereunder due and payable with the installment of Monthly Base Rent next due);

(b) if Tenant shall default in performing any of the covenants, terms or provisions of this Lease (other than the payment, when due, of any of Tenant’s monetary obligations hereunder, or the surrender of the Premises upon the expiration of the Term), or any of the Rules and Regulations now or hereafter established by Landlord to govern the operation of the Building, or if Tenant shall breach any representation or warranty of Tenant herein, and Tenant fails to cure such default or breach within thirty (30) days after written notice thereof from Landlord, provided that, unless such default endangers the health, safety or welfare of any occupants of the Building or cannot reasonably be remedied, if said default shall be of such a nature that it cannot reasonably be cured or remedied within said thirty (30)-day period, such default by Tenant in the performance of any of the covenants, terms or provisions of this Lease (except as aforesaid) shall not be deemed an Event of Default if Tenant shall have commenced in good faith to cure such default within the aforesaid thirty (30)-day period and shall then continuously and diligently pursue such cure to completion within an additional fifteen (15) days. Notwithstanding the foregoing, the occurrence of any event or condition caused by Tenant or Tenant’s agents, officers, employees, contractors, licensees, invitees or others for whom Tenant is legally responsible which (i) Landlord reasonably believes poses an immediate threat to the health, safety or welfare of the Property (or any portion thereof) or the occupants thereof, must be remedied immediately by Tenant or it shall constitute an Event of Default, or (ii) cannot possibly be remedied, shall, with notice but without cure period, be deemed an Event of Default;

(c) if Tenant shall abandon the Premises or vacate the Premises for more than ten (10) days without Tenant having given prior written notice of such abandonment or vacating to Landlord (so that Landlord may, among other things, make plans to periodically inspect the vacant or abandoned Premises for leaks or other potential problems); it being understood and agreed that the abandonment or vacation of the Premises itself shall not constitute an Event of Default, but rather the failure to notify Landlord of such abandonment or vacation for a period of more than ten (10) days shall constitute an Event of Default;

(d) if any steps are taken or any action or proceedings are instituted by Tenant or by any other party including, without limitation, any court or governmental body of competent jurisdiction for the dissolution, winding up or liquidation of Tenant or the assets thereof;

(e) if Tenant shall become insolvent, make an assignment for the benefit of creditors, or file, be the subject of, or acquiesce in a petition filed in any court in the nature of a bankruptcy, reorganization, composition, extension, arrangement or insolvency proceeding (unless, in the case of a petition filed against Tenant, the same is dismissed within sixty (60) days);

(f) if any seizure, execution, attachment or similar process is issued against Tenant or Tenant's assets or any encumbrancer takes any action or proceeding whereby any of the improvements, fixtures, furniture, equipment or inventory in or relating to the Premises or any portion thereof or the interest of Tenant therein or in this Lease or any business conducted in or from the Premises shall be taken or attempted to be taken;

(g) if a receiver, manager, custodian or any party having similar powers is appointed for all or a portion of the property or business of Tenant, or any assignee, subtenant, concessionaire, licensee or occupant of the Premises;

(h) if Tenant makes the sale in bulk of all or substantially all of its assets;

(i) if any insurance policy on the property of Tenant or any part thereof is canceled or is threatened by the insurer to be canceled, or the coverage thereunder reduced in any way by the insurer and Tenant has failed to remedy the condition giving rise to such cancellation, threatened cancellation or reduction of coverage within five (5) days after notice thereof;

(j) if Tenant purports to make a Transfer other than in compliance with the provisions of this Lease; or

(k) the occurrence of any event which, pursuant to the other terms of this Lease entitles Landlord to re-enter the Premises or terminate this Lease.

24. LANDLORD'S REMEDIES UPON DEFAULT.

Upon the occurrence of any Event of Default, Landlord, at its option may pursue any one or more of the following remedies without any notice or demand whatsoever (except at otherwise set forth below):

(a) Landlord shall have the right, at its sole option, to terminate this Lease; provided, however, that Landlord hereby agrees that it shall not terminate this Lease after the first monetary Event of Default by Tenant unless Tenant fails to cure such monetary Event of Default within five (5) days after having been given written notice of said default. In addition, with or without terminating this Lease, Landlord may reenter the Premises, terminate Tenant's right of possession and take possession of the Premises; provided, however, that Landlord hereby agrees that it shall not exercise any of the foregoing remedies after the first monetary Event of Default by Tenant unless Tenant fails to cure such monetary Event of Default within five (5) days after having been given written notice of said default. The provisions of this Section shall operate as a notice to quit, any other notice to quit provided by current or future law or of Landlord's intention to reenter the Premises being hereby expressly waived. If necessary, Landlord may proceed to recover possession under and by virtue of the provisions of the laws of the Commonwealth of Virginia, or by such other proceedings, including re-entry and possession, as may be applicable. If Landlord elects to terminate this Lease and/or Tenant's right of possession, then everything contained in this Lease to be done and performed by Landlord shall cease, without prejudice, however, to Landlord's right to recover from Tenant all rent and other sums

due hereunder through the natural expiration date of the Lease. Whether or not this Lease and/or Tenant's right of possession is terminated, Landlord may, but shall not be obligated to, relet the Premises (but Landlord shall not be liable for its failure or refusal to do so, or in the event that the Premises are relet, for its failure to collect the rent under such reletting) for such rent and upon such terms as Landlord is able to obtain at its option, and, if the full Rent shall not be realized by Landlord, Tenant shall be liable for all damages sustained by Landlord, including, without limitation, the deficiency in Rent, reasonable attorneys' fees, other collection costs and all expenses (including leasing fees) of placing the Premises in first class rentable condition; the order of application of Rent to such indebtedness being determined by Landlord in its sole discretion. Any damage or loss sustained by Landlord may be recovered by Landlord, at Landlord's option, (i) at the time of the reletting; (ii) in separate actions, from time to time, as said damage shall have been made more easily ascertainable by successive relettings, or (iii) in an action deferred until the expiration of the Term of this Lease, in which event the cause of action shall not be deemed to have accrued until the date of expiration of said Term. At any time, at its sole option Landlord may also elect to recover from Tenant liquidated damages in an amount equal to the present value (as of the date of Landlord's election to accelerate, computed by discounting at a rate equal to one (1) whole percentage point above the discount rate then in effect at the Federal Reserve Bank of New York) of the Rent that would have become due during the remainder of the Term, less the fair market value of the Premises for such duration, which damages shall be payable to Landlord in one lump sum on demand; provided, however, that in the event Landlord has relet the Premises, which reletting may occur at any time up to the natural expiration date of the Lease, then the fair market value shall conclusively be determined to be the net rents received by Landlord under such reletting of the Premises, after deducting therefrom the gross rents as and when received by Landlord from such reletting the expenses incurred or paid by Landlord in terminating this Lease and of re-entering the Premises and of securing possession thereof, including reasonable attorneys' fees, as well as the expenses of reletting (including leasing fees) and of placing the Premises in first class rentable condition. The provisions contained in this paragraph shall be in addition to and shall not prevent the enforcement of any claim Landlord may have against Tenant for anticipatory breach of the unexpired Term of this Lease. All rights and remedies of Landlord under this Lease shall be cumulative and shall not be exclusive of any other rights and remedies provided to Landlord under applicable law. Tenant hereby waives any right of redemption it may have under the law.

Notwithstanding anything set forth above to the contrary, Landlord shall use commercially reasonable efforts to relet the Premises upon its recovery of possession of the Premises, provided that Tenant has vacated and surrendered possession of the Premises to Landlord, and provided further that in reletting the Premises Landlord may, in its commercially reasonable discretion, (A) accept or reject any potential tenant for the Premises, (B) relet the Premises for a shorter or longer period of time than the Lease Term, (C) make any necessary repairs or improvements, including, without limitation, subdividing the Premises into two or more demisable areas, and (D) if other space in the Building is vacant at the time of Tenant's default, or subsequently becomes vacant, Landlord need not rent the Premises before letting such other vacant space. It shall be deemed that Landlord shall have used commercially reasonable efforts to relet the Premises if Landlord has listed the Premises with a duly licensed commercial leasing agent, multiple listing service, or Landlord's in-house leasing agents. Additionally, nothing herein shall require Landlord to relet (1) to a proposed tenant who is of a character or engaged in a business which is not in keeping with the standards of Landlord for the Building, (2) a portion of the space if such lease would leave the remaining space in an irregular shape and/or without appropriate means of ingress and egress, or otherwise not suitable for normal renting purposes, (3) to a proposed tenant if, in the reasonable judgment of Landlord, the proposed tenant does not have the financial capacity or applicable experience to undertake the obligations of the proposed lease, or (4) to a proposed tenant if the proposed lease would violate any term or condition of any covenant or agreement of Landlord involving the Building or any other tenant lease within the Building.

(b) Landlord may, but shall not be obligated to, cure, without notice (unless expressly provided herein to the contrary), any default(s) by Tenant under this Lease, and Tenant shall pay to Landlord, as additional rent, upon presentation of Landlord's invoice therefor, all costs and expenses incurred by Landlord in curing such default(s), including, without limitation, court costs and reasonable attorneys' fees and disbursements in connection therewith, together with interest on the amount of costs and expenses so incurred at the rate specified in Section 23(a) hereof; provided, that Landlord shall not be liable to Tenant for any loss, injury or damage caused by acts of Landlord in remedying or attempting to remedy any such default. Tenant shall, in addition, pay to Landlord upon presentation of Landlord's invoice therefor, such expenses (regardless of whether or not suit is filed) as Landlord may incur (including, without limitation, court costs and reasonable attorneys' fees and disbursements) in enforcing the

performance of any obligation of Tenant under this Lease. Any reservation of a right by Landlord to enter upon the Premises and to make or perform any repairs, alterations, or other work in, to, or about the Premises which, in the first instance, is Tenant's obligation pursuant to the Lease, shall not be deemed to: (i) impose any obligation on Landlord to do so; or (ii) render Landlord liable to Tenant or any third party for the failure to do so.

(c) For each payment of Rent (or portion thereof) which is not paid within seven (7) days after the due date thereof, Tenant shall pay a late charge equal to the greater of (i) \$100.00 or (ii) ten percent (10%) of such installment of Rent (or portion thereof); provided, however, upon Tenant's written request, which request must specifically reference this Section 24(c), Landlord shall waive such late charge, provided such late payment of Rent is received by Landlord within ten (10) days after the due date thereof, and further provided that Tenant's late payment of Rent did not occur: (A) more than once within any twelve (12)-month period, and (B) more than two (2) times during the entire Term. It is hereby acknowledged by Landlord and Tenant that this charge represents the parties' reasonable estimate as of the date hereof of the extra expenses that Landlord will incur in processing delinquent payments of Rent, the exact amount of such charges being difficult to ascertain, and such late charge shall not be considered interest. Payment of the foregoing late charge shall not be deemed to excuse the untimely payment of Rent by Tenant.

(d) In addition to other provisions set forth herein, Tenant shall pay Landlord, within ten (10) days of demand, the unamortized amount of all sums expended by Landlord in connection with this Lease (as amended from time to time) or with the preparation and/or improvement of the Premises (including, without limitation, all brokerage commissions, legal fees and other costs paid or incurred by Landlord in connection with the leasing of the Premises, plus all rent abatements and cash allowances provided by Landlord to Tenant under the Lease, plus the costs of all tenant improvement work, including, without limitation, architectural and engineering fees associated therewith), all of which costs, together with interest thereon at the rate of ten and one-half percent (10.5%) per annum, shall be amortized assuming equal monthly payments of blended principal and interest over the Term (as the same may be extended).

(e) Tenant hereby appoints the person in charge of the Premises at the time as its agent to receive service of all dispossession or restraint proceedings and notices thereunder and under this Lease, and if no person is then in charge of the Premises, such service or notice may be made by attaching the same to the main entrance of the Premises, provided that a copy of any such proceedings or notices shall be mailed to Tenant in the manner set forth in Section 35 hereof.

(f) Any suit brought to collect the amount of any deficiency in Rent for any month shall not prejudice in any way the rights of Landlord to collect the deficiency for any subsequent month by a similar proceeding. Landlord may, in Landlord's sole discretion, choose to defer collection of such amounts until the date upon which the Term expires or would have expired but for such sooner termination, and Tenant hereby agrees that in such event Landlord's cause of action shall be deemed to have accrued as of the date upon which the Term expires or would have expired but for such sooner termination, as the case may be.

(g) If Tenant fails to pay any monthly installment of Rent or other sums payable hereunder within ten (10) days of the date when any such payment is due, for three (3) consecutive months or three (3) times in any consecutive six (6) month period, Landlord shall, in addition to any other remedy provided herein, have the following options: (i) to declare the Monthly Base Rent reserved for the next succeeding six (6) months (or such lesser period as Landlord deems appropriate) immediately due and payable; or (ii) to require Tenant to deposit with Landlord a Security Deposit in an amount not to exceed six (6) months' Monthly Base Rent.

(h) Notwithstanding anything in this Lease to the contrary (including, without limitation, the language in Section 23(b) that otherwise provides notice and cure rights), and without limiting Landlord's other rights and remedies provided for in this Lease or at law or equity, if Tenant is in non-monetary default under any covenant, condition, or agreement of this Lease more than two (2) times within any twelve (12)-month period, irrespective of whether or not such default is cured, and such default is a nuisance or is otherwise reasonably annoying, irritating or disturbing Landlord or other tenants of the Building or is damaging to the Premises or the Property, in Landlord's reasonable judgment, Landlord, at its sole election and in its sole and absolute discretion, at any time after sending written notice of the first two (2) such violations to Tenant in accordance with Section 35 hereof, may charge a fee,

on the third (3rd) and/or later occurrence or the third (3rd) or later day of Tenant's violation of such covenant, condition, or agreement and each time or day thereafter, as additional rent, in the amount of \$200.00. Such fee shall increase by 15% with each additional violation or each additional day that the violation continues. The parties hereto agree that (i) such fee shall be due and payable within ten (10) days of Landlord's demand therefor, and (ii) such additional rent is fair and reasonable, especially in light of the fact that a violation by Tenant of its agreements herein may cause damage to the Property and/or additional administrative costs for Landlord in dealing with such violations, including having to respond to other tenants of the Building who are adversely affected by Tenant's failure to comply with the terms of this Lease.

25. REMEDIES CUMULATIVE; NO WAIVER.

All rights and remedies given herein and/or by law or in equity to each party are separate, distinct and cumulative, and no one of them, whether exercised or not, shall be deemed to be in exclusion of any others. In the event of any breach or threatened breach by a party of any of the covenants or provisions of this Lease, the other party shall, without limitation, have the right of injunction. No pursuit of any remedy by a party shall constitute a forfeiture or waiver of any right hereunder or of any damages accruing to such party by reason of the other party's violation of any of the covenants and provisions of this Lease. No failure of a party to exercise any power given to it hereunder, or to insist upon strict compliance by the other party of its obligations hereunder, and no custom of practice of the parties at variance with the terms hereof, shall constitute a waiver of a party's right to demand exact compliance with the terms hereof, unless such waiver shall be given by such party in writing and signed by the party against whom the waiver is to be enforced.

26. SECURITY DEPOSIT. [Intentionally Omitted]

27. [INTENTIONALLY OMITTED.]

28. ASSIGNMENT; SUBLETTING.

(a) Except as otherwise provided in Section 28(i) below, Tenant shall not sell, assign, encumber, or otherwise transfer, whether by operation of law (as described in Section 28(b) below) or otherwise, this Lease or any interest herein, sublet the Premises or any portion thereof, or suffer any other person to occupy or use the Premises or any portion thereof (each of the foregoing hereinafter referred to as a "Transfer") without the prior written consent of Landlord, which, in the case of a proposed assignment or subletting, shall not be unreasonably withheld, conditioned or delayed, and in the case of a proposed pledge, hypothecation or other encumbrance of this Lease, may be withheld in Landlord's sole and absolute subjective discretion. Tenant shall, by written notice, advise Landlord of its desire from and after a stated date (which shall not be less than thirty (30) days after the date of Tenant's notice) to assign this Lease or to sublet all or any portion of the Premises. Tenant's notice shall include the name and address of the proposed assignee or subtenant, the terms of the proposed assignment or sublet, a copy of the proposed assignment or sublease, and a copy of the proposed assignee's or subtenant's financial information (e.g., balance sheet, income statement, etc.). Any assignment or subletting shall not in any manner relieve Tenant of any liability hereunder.

(b) Except as otherwise provided in Section 28(i) below, if Tenant is a privately owned corporation, partnership, or any other proprietary entity, and if at any time during the Term, all or substantially all of the assets of Tenant are conveyed, or any part or all of the ownership interests thereof shall be transferred by sale, assignment, bequest, inheritance, operation of law or other disposition so as to result in a change in the present control of said entity by the person or persons now owning a majority of said ownership interests, any such transfer shall be deemed a Transfer, and Tenant shall comply with the requirements set forth in Section 28(a) above. If Tenant proceeds with the Transfer despite Landlord's prior written objection, in the exercise of Landlord's reasonable judgment, or fails to notify Landlord of the Transfer and such Transfer is unacceptable to Landlord, then, in any such event, Landlord may terminate this Lease at any time after such change by giving Tenant sixty (60) days written notice. Tenant hereby agrees that if Landlord has a reasonable belief that there may be a change of control, Tenant shall provide evidence reasonably satisfactory to Landlord that there has not been any such change of control, including without limitation, an affidavit signed by a duly authorized officer of Tenant within seven (7) days of Landlord's request therefor.

(c) Except as otherwise provided in Section 28(i) below, any attempted Transfer without Landlord's consent shall be null and void and shall confer no rights upon the purported assignee, transferee, mortgagee or sublessee (each of the foregoing hereinafter referred to as a "Transferee"), and, at the option of Landlord, shall terminate this Lease in whole or, at Landlord's option in the event of an assignment or subletting of a portion of the Premises, in part, in accordance with Section 28(f); provided, however, that in the event of such termination, Tenant shall remain liable for all Rent and other sums due or to become due under this Lease through the scheduled Termination Date set forth herein and all damages suffered by Landlord on account of such breach by Tenant, subject to the terms of Section 24. Neither the consent by Landlord to any Transfer, nor the collection or acceptance of rent from any Transferee, shall constitute a waiver or release of Tenant from any covenant or obligation contained in this Lease or Tenant's liability under any such covenant or obligation, nor shall any such Transfer be construed to relieve Tenant from obtaining the consent in writing of Landlord to any further Transfer. In the event Landlord consents to a Transfer, (i) Tenant shall enter into and effect such Transfer only upon terms consistent with the request for consent, the information furnished in connection with such request, and any conditions to its consent imposed by Landlord, (ii) Tenant shall enter into and cause the Transferee to enter into, at least seven (7) days prior to the proposed effective date of such Transfer, all agreements prepared by Landlord or its attorneys as may be appropriate to implement any change to this Lease required by such Transfer and to satisfy any of the conditions to its consent imposed by Landlord, (iii) Tenant shall pay to Landlord a fee to cover accounting costs, plus any reasonable legal fees incurred by Landlord as a result of the Transfer, not to exceed \$2,000 in the aggregate per Transfer, and (iv) Tenant shall pay to Landlord, as additional rent, fifty percent (50%) of all rent or other consideration paid for Tenant's leasehold interest, whether denominated rent or otherwise, as and when realized by Tenant under any such assignment or sublease in excess of the base rent and additional rent payable hereunder (prorated to reflect the rent allocable to the portion of the Premises subject to such assignment or sublease), less the reasonable cost of any extra improvements installed by Tenant or on Tenant's behalf at its expense in the Premises subject to such assignment or sublease for the specific assignee or subtenant in question (which alterations shall be made in compliance with the terms of this Lease) and reasonable leasing commissions and reasonable attorneys' fees paid by Tenant in connection with such assignment or sublease, without deduction for carrying costs due to vacancy or otherwise. Such costs of additional improvements, leasing commissions and attorneys' fees shall be amortized without interest over the term of such assignment or sublease, and reasonably satisfactory evidence thereof must be submitted to Landlord prior to their deduction. Landlord may require an additional security deposit from the Transferee as a condition of its consent. Tenant hereby assigns to Landlord the rent due from each Transferee and hereby authorizes each such Transferee to pay said rent directly to Landlord. Tenant agrees to use good faith diligent efforts to obtain at least the then fair market rent in connection with any assignment or sublease.

(d) Without limiting the other instances in which it may be reasonable for Landlord to withhold its consent to an assignment or subletting, Landlord and Tenant acknowledge that it will be reasonable for Landlord to withhold its consent in any of the following instances: (i) in Landlord's reasonable judgment, the financial worth of the proposed assignee or sublessee does not meet the credit standards applied by Landlord for other tenants under leases with comparable terms; (ii) in Landlord's reasonable judgment, the character or reputation of, or proposed use of the Premises by, the proposed subtenant or assignee is inconsistent with the quality of other tenancies in the Building or requires a special exception; (iii) Landlord has received from any prior lessor to the proposed assignee or subtenant a negative report concerning such prior lessor's experience with the proposed assignee or subtenant; (iv) Landlord has experienced previous defaults by or is in litigation with the proposed assignee or subtenant; (v) the proposed assignment or sublease will create a vacancy elsewhere in the Building; (vi) the proposed assignee or subtenant is a person with whom Landlord is actively negotiating to lease space in the Building; or (vii) Tenant is in material or monetary default of any obligation of Tenant under this Lease.

(e) Notwithstanding the giving by Landlord of its consent to any assignment with respect to the Premises, no assignee (other than an Affiliate of Tenant as hereinafter defined) may exercise any renewal options, expansion options, rights of first refusal or similar rights, except in accordance with a separate written agreement that explicitly and specifically grants such rights to such assignee and is entered into directly between Landlord and such assignee, and provided Tenant continues to be liable for the performance of all obligations hereunder, as increased or otherwise affected by the exercise of such rights, unless otherwise expressly agreed by Landlord in writing. Tenant may not exercise any renewal options, expansion options, rights of first refusal or similar rights under the Lease if Tenant has assigned all of its interest in this Lease.

(f) In the event that Tenant desires to assign this Lease or to sublet all or any portion of the Premises, Tenant shall so notify Landlord and shall provide Landlord with the relevant details of the proposed assignment or subletting, and shall request in writing that Landlord inform Tenant as to whether Landlord intends to exercise its right to terminate the Lease with respect to the portion of the Premises being proposed for assignment or subletting as set forth below in this Paragraph. Notwithstanding the foregoing and anything set forth below, Landlord shall not have the right to recapture space if Tenant desires to assign this Lease or sublease all or any portion of the Premises to an Affiliate (as defined in Section 28(i) below) or to a governmental agency or department of the Commonwealth of Virginia. If Tenant does not request this determination in advance and if Tenant agrees to assign this Lease or to sublet all or any portion of the Premises, Tenant shall, prior to the effective date thereof (the "Transfer Effective Date"), deliver to Landlord executed counterparts of any such agreement and of all ancillary agreements with the proposed assignee or subtenant, as applicable. Landlord shall then have all of the following rights (which Landlord also shall have in the event it denies a request for a Transfer in the exercise of its reasonable discretion), any of which Landlord may exercise by written notice to Tenant given within thirty (30) days after Landlord has received all of the foregoing documents:

(i) with respect to a proposed assignment of this Lease, the right to terminate this Lease on the Transfer Effective Date as if it were the Termination Date; notwithstanding the foregoing, if Landlord exercises its termination right, then Tenant has the right to immediately withdraw its request and proceed with the Lease as if the request was never made;

(ii) with respect to a proposed subletting of the entire Premises, the right to terminate this Lease on the Transfer Effective Date as if it were the Termination Date; notwithstanding the foregoing, if Landlord exercises its termination right, then Tenant has the right to immediately withdraw its request and proceed with the Lease as if the request was never made; or

(iii) with respect to a proposed subletting of less than the entire Premises, the right to terminate this Lease as to the portion of the Premises affected by such subletting on the Transfer Effective Date, as if it were the Termination Date, in which case Tenant shall promptly execute and deliver to Landlord an appropriate modification of this Lease in form satisfactory to Landlord in all respects; notwithstanding the foregoing, if Landlord exercises its termination right, then Tenant has the right to immediately withdraw its request and proceed with the Lease as if the request was never made.

(g) If, pursuant to the exercise of Landlord's option under Section 28(f) above, this Lease terminates as to only a portion of the Premises, the Annual Base Rent and additional rent shall be adjusted in proportion to the portion of the Premises affected by such termination, as determined by Landlord's managing agent.

(h) If Landlord exercises any of its options under Section 28(f), Landlord may then lease the Premises or any portion thereof to Tenant's proposed assignee or subtenant or any other party, as the case may be, without liability whatsoever to Tenant.

(i) Notwithstanding anything contained in this Section 28 to the contrary, Tenant shall have the right to Transfer this Lease to the Department of Nurse Anesthesia College of Health Professions of Virginia Commonwealth University or any other department of Virginia Commonwealth University as designated by Tenant from time to time ("Affiliate"), without Landlord's consent, but with notice to Landlord. In the event of any Transfer to an Affiliate, none of the foregoing provisions of this Section 28 shall apply.

29. SUBORDINATION.

(a) This Lease shall be subject and subordinated at all times to all ground or underlying leases which may hereafter be executed affecting the Property, and the lien of all mortgages and deeds of trust in any amount or amounts whatsoever now or hereafter placed on or against the Property, on or against Landlord's interest or estate therein, and on or against all such ground or underlying leases, all without the necessity of having further instruments executed on the part of Tenant to effectuate such subordination; provided, however, Tenant shall, within seven (7) days of Landlord's request therefor, execute and deliver any documents or instruments that may be required by any lender or ground lessor ("Lender") to effectuate any subordination. Tenant agrees to attorn to any successor in interest

to Landlord whether by purchase, foreclosure, sale in lieu of foreclosure, power of sale, termination of ground lease or otherwise, if so requested by such successor in interest, and Tenant agrees, upon demand, to execute such agreement or agreements as may be presented to Tenant in confirmation of such attornment. Tenant further agrees not to look to Lender, as mortgagee, mortgagee in possession or its successor entitled to the Property for accountability for any security deposit, prepaid rent or other amounts required or otherwise owed by Landlord hereunder, unless said sums have been received by Lender as security for Tenant's performance of this Lease.

(b) Notwithstanding the foregoing, any beneficiary under any mortgage or deed of trust may at any time subordinate its mortgage or deed of trust to this Lease in whole or in part, without any need to obtain Tenant's consent, by execution of a written document subordinating such mortgage or deed of trust to the Lease to the extent set forth in such document and thereupon the Lease shall be deemed prior to such deed of trust to the extent set forth in such document without regard to their respective dates of execution, delivery and/or recording. In that event, to the extent set forth in such document, such mortgage or deed of trust shall have the same rights with respect to this Lease as would have existed if this Lease had been executed, and a memorandum thereof recorded, prior to the execution, delivery and recording of the mortgage or deed of trust.

30. MORTGAGEE PROTECTION.

Tenant agrees to give any mortgagees or trust deed holders, by any method of delivery permitted under Section 35 below, a copy of any notice of default served upon Landlord, provided that prior to such notice Tenant has been notified, in writing of the address of such mortgagees or trust deed holders. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the mortgagees or trust deed holders shall have an additional ninety (90) days within which to cure such default, or if such default cannot be cured within that ninety (90) days, then such additional time as may be necessary if within such time period such mortgagee or trust deed holder shall have commenced and be diligently pursuing the remedies necessary to cure such default (including but not limited to commencement of foreclosure proceedings, if necessary to effect such cure) before Tenant may exercise its remedies under the Lease or in equity or at law.

31. MODIFICATIONS DUE TO FINANCING.

If, in connection with obtaining temporary or permanent financing for the Building or the Property, any lender shall request reasonable modification(s) to this Lease as a condition to such financing, Tenant agrees that Tenant will not unreasonably withhold, delay or defer the execution of an amendment to this Lease to effect such modification(s), provided such modification(s) do not increase the financial obligations of Tenant hereunder or materially and adversely affect (i) the interest hereby created or (ii) Tenant's reasonable use and enjoyment of the Premises.

32. ESTOPPEL CERTIFICATES.

Tenant agrees, at any time and from time to time upon written request from Landlord, to execute, acknowledge and deliver to Landlord or to such person(s) as may be designated by Landlord, within the time period stated by Landlord in such written request (which time period shall not be less than ten (10) days from the date thereof), a statement in writing (i) certifying that Tenant is in possession of the Premises, has unconditionally accepted the same and is currently paying the rents reserved hereunder (or, if Tenant has conditionally accepted possession of the Premises, or is not currently paying rent, stating the reasons therefor), (ii) certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modifications), (iii) stating the dates to which the Rent and other charges hereunder have been paid by Tenant, (iv) stating whether or not, to Tenant's actual knowledge, Landlord is in default in the performance of any covenant, agreement or condition contained in this Lease (or of any event which will, upon the passage of time, constitute a default), and, if so, specifying each such default in detail, (v) stating that Tenant has no knowledge of any event having occurred that authorized (or which, but for the passage of time will allow) the termination of this Lease by Tenant (or if Tenant has such knowledge, specifying the same in detail), and (vi) containing such other information as Landlord or such other person may reasonably request. Any such statement, delivered pursuant hereto may be relied upon by any owner, prospective purchaser, mortgagee or prospective mortgagee of the Building or the Property or Landlord's interest therein. Landlord agrees to provide similar estoppels from time to time for the benefit of Tenant or its designee. It is further understood and agreed that the failure to provide the estoppel certificate described in this

Section within the time period specified shall be an “Event of Default” under this Lease notwithstanding the language in Section 23(b) that otherwise provides additional time to cure a non-monetary default.

33. FINANCIAL STATEMENTS.

If Tenant assigns this lease to a private entity or person, then the following provision shall apply: Upon an Event of Default, Tenant, upon written request by Landlord, will provide Landlord with a copy of its current financial statements, consisting of a balance sheet, an earnings statement, statement of changes in financial position, statement of changes in Tenant’s equity, and related footnotes, prepared in accordance with generally accepted accounting principles. Such financial statements must be either certified by a certified public accountant or sworn to as to their accuracy by Tenant’s most senior official and its chief financial officer. The financial statements provided must be as of a date not more than twelve (12) months prior to the date of request. All of Tenant’s financial statements given to Landlord shall be held in confidence, but may be shared with Landlord’s officers, directors, shareholders, employees, attorneys, accountants, business consultants or lenders on a need to know basis only, and may be disclosed pursuant to a judicial or governmental decree or order requiring disclosure. Landlord shall, upon Tenant’s written request, execute such reasonable confidentiality agreements that Tenant may require in connection with Tenant’s delivery of its financial statements. Tenant hereby authorizes and consents to Landlord accessing a credit report on Tenant at any time and from time to time following an Event of Default. The provisions of this section shall survive the expiration or termination of the Lease.

34. UNAVOIDABLE DELAY.

In the event Landlord or Tenant is in any way delayed, interrupted or prevented from performing any of its obligations under this Lease, and such delay, interruption or prevention is due to fire, act of God, strike, labor dispute, or inability to procure materials, then the time for performance of the affected obligation(s) shall be excused for the period of the delay and extended for a period equivalent to the period of such delay, interruption or prevention. Notwithstanding anything set forth herein to the contrary, in no event shall such an Unavoidable Delay apply to delay, excuse, postpone or defer a monetary obligation of Tenant hereunder, including but not limited to Tenant’s obligation to pay Rent.

35. NOTICES.

No notice, and no request, consent, approval, waiver or other communication which may be or is required or permitted to be given under this Lease shall be effective unless the same is given in the manner set forth in this Section 35. Each notice given pursuant to this Lease shall be given in writing (except as otherwise set forth in this Lease) and shall be (i) delivered in person, (ii) sent by nationally recognized overnight courier service, or (iii) sent by certified mail, return receipt requested, first class postage prepaid, to Landlord or Tenant, as the case may be, at their respective notice addresses as set forth below, or at any such other address that may be given by one party to the other by notice pursuant to this Section 35. Such notices, if given as prescribed in this Section 35, shall be deemed to have been given (a) at the time of delivery, or (b) at the time of delivery if delivery is refused or cannot be effected at the addressee’s address (as evidenced in writing). During any interruption or threatened interruption of substantial delay in postal services, all notices shall be delivered personally or by nationally recognized overnight courier service. Electronic communication (i.e. “e-mail”) shall not serve as “written notice” for the purposes described herein, except as otherwise specifically set forth herein.

If to Landlord:

BRIT-Poplar LLC
c/o BECO Management, Inc.
5410 Edson Lane, Suite 200
Rockville, MD 20852
Attn: Jeffrey Lee Cohen, President

If to Tenant:

VCU Real Estate Services
Attn: Manager, Lease Administration

Box 843040
800 West Broad Street
Richmond, VA 23284-3040
Phone: (804) 828-4418

36. BROKERS.

Landlord and Tenant each represent and warrant one to another that neither of them has employed any broker, agent or finder in carrying on the negotiations relating to this Lease other than Tartan Properties Inc. (representing Tenant), which broker shall be paid by Landlord in accordance with a separate agreement.

37. ATTORNEYS' FEES.

In the event Tenant defaults in the performance of any of the terms, covenants, agreements or conditions contained in this Lease and Landlord places the enforcement of all or any part of this Lease, the collection of any Rent due or to become due, or recovery of the possession of the Premises, in the hands of an attorney, Tenant agrees to pay Landlord's reasonable attorneys' fees and expenses whether suit is actually filed or not. In addition, if any legal action, arbitration or other proceeding is commenced to enforce and/or interpret any and every provision of this Lease and/or to pursue any remedy for default of this Lease, the "Prevailing Party" shall be entitled to an award of its fees and expenses incurred in connection therewith, including without limitation, reasonable attorneys' fees and disbursements (including fees of paralegals and fees on appeal), expert witness fees, court costs (including the preparation of documents and the filing of any and all papers with the courts and the costs of depositions and investigations) and disbursements. The term "Prevailing Party" shall mean the party who receives substantially the relief desired whether by settlement, dismissal, summary judgment or otherwise. Attorneys' fees, wherever mentioned in this Lease, shall include services performed by in-house counsel used by Landlord, the fees for which shall be calculated at an hourly rate of \$300.00 per hour, which hourly rate shall increase by five percent (5%) for each twelve-month period after the date of this Lease, and which rate Tenant hereby agrees is reasonable. Tenant hereby covenants and agrees to pay to Landlord as additional rent, promptly upon demand, such Landlord's fees and expenses if owed by Tenant to Landlord as provided hereunder.

38. WAIVER OF JURY TRIAL; COUNTERCLAIMS.

LANDLORD AND TENANT EACH HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY CLAIM, ACTION, PROCEEDING OR COUNTERCLAIM BY EITHER PARTY AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT AND/OR TENANT'S USE OR OCCUPANCY OF THE PREMISES. TENANT SHALL NOT IMPOSE ANY COUNTERCLAIM OR COUNTERCLAIMS IN A SUMMARY PROCEEDING OR OTHER ACTION BASED ON TERMINATION OR HOLDOVER UNLESS FAILURE TO DO SO CAUSES TENANT TO LOSE FOREVER ANY SUCH CLAIM BECAUSE IT CAN ONLY BE ASSERTED AS A COUNTERCLAIM IN SUCH A PROCEEDING OR ACTION. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY TENANT AND TENANT ACKNOWLEDGES THAT NEITHER LANDLORD NOR ANY PERSON ACTING ON BEHALF OF LANDLORD HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. TENANT FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS LEASE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY AND ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION AND AS EVIDENCE OF THE SAME HAS EXECUTED THIS LEASE. THIS WAIVER OF JURY TRIAL SHALL SURVIVE INDEFINITELY.

39. ASSIGNS AND SUCCESSORS; LIMITATION ON LIABILITY.

(a) This Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the original Landlord named herein and each successive owner of the

Premises shall be liable only for obligations accruing during the period of its ownership; provided that nothing in this Section 39 shall be deemed to permit any Transfer in violation of Section 28 hereof. Whenever Landlord conveys its interest in the Building, Landlord shall be automatically released from the further performance of covenants on the part of Landlord herein contained, and from any and all further liability, obligations, costs and expenses, demands, causes of action, claims or judgments arising from or growing out of, or connected with this Lease after the effective date of said conveyance. If requested, Tenant shall execute a form release and such other documentation as may be required to further effect the foregoing provision.

(b) The liability of Landlord for Landlord's obligations under this Lease shall not exceed and shall be limited to Landlord's interest in the Building and Tenant shall not look to any other property or asset of Landlord, its partners or its agents or representatives in seeking either to enforce Landlord's obligations under this Lease or to satisfy a judgment for Landlord's failure to perform such obligations. No other properties or assets of Landlord, and no properties or assets of Landlord's agents or representatives shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) or for the satisfaction of any other remedy of Tenant arising out of or in connection with this Lease, the relationship of Landlord and Tenant or Tenant's use of the Premises, and if Tenant shall acquire a lien on or interest in any other properties or assets by judgment or otherwise, Tenant shall promptly release such lien on or interest in such other properties and assets by executing, acknowledging and delivering to Landlord an instrument to that effect prepared by Landlord's attorneys.

(c) The liability to pay Rent and perform all other obligations under this Lease of each individual, corporation, partnership or business association signing this Lease as Tenant shall be deemed to be joint and several. To the extent that any partners or members of any such partnership or business association are deemed (pursuant to law) to have personal liability, the liability shall be deemed to be joint and several.

40. SUBSTITUTED PREMISES.

Landlord shall have the right at any time, upon giving Tenant not less than sixty (60) days' prior written notice, to relocate Tenant to space elsewhere in the Building, of approximately the same size as the Premises and to place Tenant in such space. The new space shall be decorated with substantially the same improvements as the Premises as delivered, plus any additional upgrades installed by Tenant thereafter with the written approval of Landlord; it being understood and agreed that Landlord may re-use the improvements from the Premises in such relocation space. If the total rentable square footage of the new space should exceed or be less than the total of the original Premises, Annual Base Rent and Tenant's Pro Rata Share shall be adjusted proportionately. Upon any such relocation, Landlord shall pay for Tenant's reasonable moving costs, including the costs to relocate computer networks and associated wiring, phone systems, safes, signage, disassembling and reassembling cubicles, and if Tenant's address will change after such relocation, the cost of replenishing the amount of stock of stationery that Tenant had on hand immediately prior to the relocation, and arrange for such relocation in such a manner as will minimize, to the greatest extent practicable, interference with the business or operations of Tenant, but Tenant shall not be entitled to any compensation for damages for any interference with or interruption of its business. If Tenant shall notify Landlord within ten (10) days of receipt of a relocation notice from Landlord that Tenant does not want to relocate to the new space, Landlord shall, within thirty (30) days after Landlord's receipt of such notice from Tenant, notify Tenant that Landlord has elected, at its option, either to rescind the relocation notice or cancel this Lease. If Landlord elects to terminate the Lease, the termination shall be effective on the date specified in such notice. Upon the date specified in the notice, the Term shall expire as fully and completely as if such date were the original Termination Date.

41. [INTENTIONALLY OMITTED.]

42. HEADINGS: INTERPRETATION.

(a) The captions and section numbers appearing in this Lease are inserted only as a matter of convenience and reference, and in no way shall be held to explain, modify, amplify, define, limit, construe, or describe the scope or intent of such Sections of this Lease nor in any way add to the interpretation, construction or meaning of any provision or otherwise affect this Lease.

(b) Each obligation of any party hereto expressed in this Lease, even though not expressed as a covenant, is considered to be a covenant for all purposes.

43. SEVERABILITY.

If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Lease or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Lease shall be valid and enforced to the fullest extent permitted by law.

44. APPLICABLE LAW; SUBMISSION TO JURISDICTION.

This Lease shall be construed under the laws of the state in which the Building is located, without regard to the conflict of laws principles thereof. In any action to enforce or interpret this agreement, the parties consent to personal and subject matter jurisdiction in the state or federal courts having jurisdiction in the county and state in which the Building is located.

45. RECORDING.

Neither this Lease nor any memorandum nor short form hereof shall be recorded in the land or other records of the county in which the Building is located without the prior written consent of Landlord (which may be withheld in Landlord's sole discretion). Any such memorandum of lease shall be accompanied by an executed termination of such memorandum which shall be held by Landlord for recordation upon the expiration or earlier termination of this Lease. Tenant shall bear all taxes and fees in connection with any permitted recordation requested by Tenant.

46. TIME IS OF THE ESSENCE.

Time is of the essence in this Lease and of all provisions hereof, except as expressly set forth to the contrary herein.

47. SURVIVAL OF OBLIGATIONS.

All of Tenant's duties and obligations provided for herein, including any and all indemnifications of Landlord and the Property, to the extent that the same shall not be fulfilled during the Term hereof, and Landlord's rights and remedies in respect of such unfulfilled duties and obligations, shall survive and remain in full force and effect notwithstanding the expiration or sooner termination of the Term of this Lease.

48. EXECUTION OF DOCUMENTS.

Tenant shall be estopped from claiming an alternative set of facts if Tenant fails to execute any agreement, certificate, attornment or subordination required by this Lease within the time frame set forth therein.

49. PARKING.

(a) Landlord shall make available to Tenant, its employees and guests, at no charge during the Term of this Lease, eleven (11) parking spaces (based on a ratio of 3.2 spaces per thousand rentable square feet of the Premises, rounded to the nearest whole number), all of which spaces shall be unassigned, which shall be used solely for passenger vehicle parking. Parking will be in those areas (the "Parking Areas") as Landlord or its operator may from time to time designate, including, without limitation, handicap parking. Parking patterns may be adjusted from time to time by Landlord as Landlord determines necessary. Tenant shall not use, or permit its invitees to use, any number of parking spaces in excess of the number allocated as provided above, nor shall Tenant park, or permit its invitees to park, in any common areas or obstruct the parking of other tenants. In the event that Landlord determines that Tenant is violating this parking provision, Landlord reserves its right to tow any offending vehicles at Tenant's cost and/or institute a fee, to be paid as additional rent, in the amount of \$200 on the second and/or later occurrence or the second or later day (and each time thereafter) of Tenant's violation, which fee shall increase by 25% with each additional violation or each additional day that the violation continues. Furthermore, in the event that Landlord determines that Tenant has violated this parking provision twice in any thirty (30) day period, in addition to any other remedies provided in this Lease, Landlord may declare such violation an Event of Default and exercise any of its rights and remedies provided in Section 24 hereof. Tenant and its invitees shall comply with the regulations

promulgated by Landlord from time to time relating to parking. Landlord shall not be required to reserve or police the use of the parking areas; provided that Landlord may, at its option, limit access to the parking areas, by mechanical gates or otherwise, to ensure that only authorized users are admitted to the parking areas. Tenant and its employees shall not park in any spaces designated for use by the handicapped (unless the employees are, in fact, handicapped), by visitors only or as reserved. Landlord, at Landlord's option, may institute a "stacking" plan in the parking areas.

(b) The use of the Parking Areas shall be at the sole risk of Tenant and the users of the parking spaces provided hereunder, and Tenant hereby releases Landlord and its agents and employees from any and all liability or responsibility to Tenant or any user of a parking space provided hereunder for any death, injury, loss or damage to persons or property (including, without limitation, to Tenant's vehicles and the contents and/or components thereof) occurring during the use of the Parking Areas; it being understood and agreed that Tenant shall look to its own insurance policies (including, without limitation, its automobile and Commercial General Liability insurance policies) in the event of any such death, injury, loss or damage.

50. ENTIRE AGREEMENT.

This Lease consists of this writing and is intended by the parties as the final expression of their agreement and as a complete and exclusive statement of the terms thereof, all prior negotiations, discussions, representations, warranties, agreements and inducements between the parties having been incorporated herein. No course of prior dealing between the parties or their affiliates shall be relevant or admissible to supplement, explain or vary any of the terms of this Lease. This Lease can only be modified by a writing signed by all of the parties hereto or their duly authorized agents.

51. OPTION TO RENEW.

(a) Option. Provided that (i) Tenant shall not be in default under this Lease on the date that Tenant exercises the Option to Renew granted under this Section or thereafter (unless such pre-condition is waived in writing at any time by Landlord, which waiver, if given, shall not be deemed a waiver of the default itself), and (ii) the original Tenant hereunder is occupying the entire Premises, and has not sublet any of the Premises or assigned its interest in the Lease to any party other than an "Affiliate" (as defined in Section 28(i)) or sublessee or assignee with whom Landlord has entered into the agreement required pursuant to Section 28(e) (unless such pre-condition is waived in writing at any time by Landlord), Tenant shall have the right and option, by giving notice as set forth below, to extend and renew the term of the Lease (the "Option to Renew") for one (1) additional term of five (5) years (the "Renewal Term"). The Renewal Term shall begin on the day immediately following expiration of the Initial Term, and upon the same terms, covenants and conditions herein set forth, except that the Annual Base Rent shall be equal to 100% of the then "Prevailing Market Rate" (hereinafter defined) for a similar renewal term, for similar space in similar buildings in the business district in which the Building is located, and, unless otherwise specified in the amendment evidencing the Renewal Term, Annual Base Rent shall continue to be increased by the annual increase in effect during the Term. Notwithstanding the foregoing, Tenant shall not be entitled to any additional renewal terms subsequent to the Renewal Term, and Tenant shall not be entitled to any rent waivers, Tenant allowances or tenant improvements otherwise applicable during the Initial Term. If Tenant desires to exercise the Option to Renew, Tenant shall give Landlord written notice thereof at least nine (9) months prior to the expiration of the Initial Term (the "Option Notice"), which notice must be given in accordance with the terms of Section 35 of this Lease, and which notice is irrevocable once given. However, Landlord hereby agrees that upon Tenant's written request, Landlord shall commence negotiations with Tenant to determine the then Prevailing Market Rate prior to the exercise by Tenant of the Option to Renew and the sending of the Option Notice; provided however that such negotiations shall commence reasonably proximate to the time for Tenant to exercise the Option to Renew, and provided further that negotiations may continue after the exercise of the Option to Renew as more fully set forth below. If the Option to Renew is properly exercised, Landlord and Tenant shall execute an amendment to the Lease to confirm the Renewal Term and the terms and conditions of said extended term within fifteen (15) days of Landlord's delivery of the proposed amendment to Tenant.

(b) Procedure. If Tenant exercises the Option to Renew, Tenant and Landlord shall negotiate in good faith for a period of thirty (30) days following Tenant's delivery of its Option Notice to determine the Prevailing Market Rate for the Renewal Term. As used herein, the term "Prevailing Market Rate" means the average

annual rental rate (expressed in an amount per square foot of net rentable area) then being charged for renewal leases of a similar term in the business district in which the Building is located, for space comparable to the Premises, taking into consideration: (aa) use, location, floor level within the applicable building; (bb) definition of net rentable area; (cc) value of existing leasehold improvements; (dd) condition, quality, age and location of the applicable building, and its systems; and (ee) building services and amenities. Bona fide written offers to lease the relevant space made to Landlord by third parties may be taken into consideration in estimating or determining market rate, as may expansion and renewal transactions for comparable space (unless at a predetermined rate), but subleases may not. If after such 30-day period (or such longer period as is agreed to by both parties in writing), the parties are unable to agree on the Prevailing Market Rate for the Renewal Term, then either party may invoke arbitration under this Section 51(b) and within fifteen (15) days of such election, Landlord and Tenant shall provide each other with their respective written determinations of the Prevailing Market Rate and shall appoint a broker, and the two brokers so appointed shall, within seven (7) days after the second of them has been appointed, appoint a third broker (the "Third Broker"). All brokers (including the Third Broker) shall have at least ten (10) years' experience in commercial office leasing of similar buildings in the market area where the Building is located and shall have no "disqualifying interest" (as defined below). If either party fails to appoint a broker within the time period above referenced, the broker appointed by the other party shall serve in the role of the Third Broker. The Third Broker shall review Landlord's and Tenant's determination of Prevailing Market Rate and shall select the determination which the Third Broker believes is most accurate; it is acknowledged and agreed that the Third Broker shall only have the authority to select the determination of the Prevailing Market Rate as calculated by either Landlord or Tenant (and the Third Broker shall have no power or authority to select any other determination) and shall render its decision within ten (10) days after submission to the Third Broker. The parties agree that the decision of the Third Broker shall be final and binding on the parties for the Renewal Term and may be enforced in any court of competent jurisdiction. Each party shall bear the cost of its own broker, and the cost of the Third Broker shall be equally shared by the parties. For purposes hereof, "disqualifying interest" means any direct or indirect financial or other business interest in Landlord or Tenant or any entity affiliated with either of them. If either party fails to provide its written determination of the Prevailing Market Rate in accordance with the above arbitration procedure, and such failure shall continue for ten (10) business days following which Notice of Failure to Respond states in bold capital letters across the top in at least 18 point font that the Prevailing Market Rate will be deemed approved in accordance with Section 2(b)(ii) of the Lease if such party fails to respond within ten (10) business days following receipt of notice of such failure from the other party ("Notice of Failure to Respond"), which Notice of Failure to Respond states in bold capital letters across the top in at least 18 point font that the Prevailing Market Rate will be deemed approved in accordance with Section 51 of the Lease if such party fails to respond within ten (10) business days, then the party failing to provide such determination shall be deemed to have accepted the other party's determination of the Prevailing Market Rate, and the Lease shall be renewed and extended for the applicable Renewal Term, on and subject to the terms and conditions herein set forth.

52. HAZARDOUS MATERIALS.

Tenant shall not use or allow the Premises to be used for the Release (as defined below), storage, use, treatment, disposal or other handling of any Hazardous Substance, without the prior written consent of Landlord, except for customary office supplies and cleaning supplies, and compressed air and oxygen used for ventilator simulations, which may be stored or used in the Premises provided the storage, use, handling, treatment and disposal thereof complies with all applicable laws. The term "Release" shall have the same meaning as is ascribed to it in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended, ("CERCLA"). The term "Hazardous Substance" means (i) any substance defined as a "hazardous substance" under CERCLA, (ii) petroleum, petroleum products, natural gas, natural gas liquids, liquefied natural gas, and synthetic gas, and (iii) any other substance or material deemed to be hazardous, dangerous, toxic, or a pollutant under any federal, state or local law, code, ordinance or regulation. Tenant shall: (a) comply with all federal, state, and local laws, codes, ordinances, regulations, permits and licensing conditions now existing or hereinafter in effect governing the Release, discharge, emission, or disposal of any Hazardous Substance and prescribing methods for or other limitations on storing, handling, or otherwise managing Hazardous Substances; (b) at its own expense, promptly contain and remediate any Release of Hazardous Substances arising from or related to Tenant's activities in the Premises, the Building, the Property or the environment and remediate and pay for any resultant damage to property, persons, and/or the environment; (c) give prompt notice to Landlord, and all appropriate regulatory authorities, of any Release of any Hazardous Substance in the Premises, the Building, the Property or the environment arising from or related to Tenant's activities, which Release is not made pursuant to and in conformance with the terms of any permit or license duly

issued by appropriate governmental authorities; (d) at Landlord's request, if Landlord has a reasonable basis to believe that Tenant has violated this Section 52, retain an independent engineer or other qualified consultant or expert acceptable to Landlord, to conduct, at Tenant's expense, an environmental audit of the Premises and immediate surrounding areas; (e) if such testing is required by any governmental agency or Landlord's mortgagee, reimburse Landlord, upon demand, the reasonable cost of any testing for the purpose of ascertaining if there has been any Release of Hazardous Substances at the Premises caused by Tenant or its activities in the Premises; and (f) upon expiration or termination of this Lease, surrender the Premises to Landlord free from the presence and contamination of any Hazardous Substance. Tenant shall indemnify, defend, and hold harmless Landlord, the manager of the Building, and their respective officers, directors, beneficiaries, shareholders, partners, agents, and employees from all fines, suits, procedures, claims, and actions of every kind, and all costs associated therewith (including reasonable attorneys' and consultants' fees) arising out of or in any way connected with any deposit, spill, discharge, or other release of Hazardous Substances that are caused, directly or indirectly, by Tenant or its employees, vendors, contractors, invitees or agents, or from Tenant's failure to provide all information, make all submissions, and take all steps required by all governmental authorities under CERCLA and all other applicable environmental laws. Tenant's obligations and liabilities under this Section shall survive the expiration of this Lease.

Landlord hereby represents and warrants that, to Landlord's actual knowledge, Landlord has not received any notice from any applicable governmental authority that there are asbestos or other Hazardous Substances on the Premises, Building or Property in violation of applicable state or federal law, except for minor amounts of TCE, PCE and DCE that were detected in monitoring wells on the edges of the Property, and which substances were successfully remediated by the neighboring landowner in accordance with requirements of the Virginia Department of Environmental Quality ("Virginia DEQ"), which remediation was deemed satisfactorily complete, as memorialized in the Certification of Satisfactory Completion of Remediation on May 29, 2008, issued by Virginia DEQ (further, Virginia DEQ stated in a letter dated January 15, 2014, that the five years of post-Certification monitoring clearly showed significant reduction in contaminations concentrations, and opined that the 5-year monitoring plan had "served its purpose and continuance of the monitoring is not required"). Landlord shall indemnify Tenant and hold Tenant harmless for any remediation or other costs relating to Hazardous Substances in, on or under the Property or Building to the extent caused by Landlord's use, storage or disposition of such Hazardous Substance unless such violation occurs when any such party is acting for or at the request of Tenant.

53. PROHIBITED PERSONS AND TRANSACTIONS.

Tenant represents and covenants to Landlord that: (i) it is currently in compliance with, and shall at all times during the Term (including any extension thereof) remain in compliance with, all anti-terrorism and anti-money laundering laws, including, without limitation, the USA Patriot Act of 2001 (the "Patriot Act") and the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 (the "Money Laundering Act"), together with all rules, regulations and orders issued in connection with such laws, including, without limitation, U.S. Presidential Executive Order 13224 signed on September 23, 2001, and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism" (the "Executive Order"); and (ii) neither Tenant, nor any person or entity that directly owns a 10% or greater equity interest in it, nor any of its officers, directors or managing members, is listed on the "Specially Designated Nationals and Blocked Persons List" (published by the Office of Foreign Asset Control of the Department of the Treasury at <http://www.ustreas.gov/offices/enforcement/ofac>) (the "SDN List"), or is otherwise identified by government or legal authority as a person or entity (each, a "Prohibited Person") with whom U.S. persons or entities are restricted from doing business. In the event of any violation of this section, Landlord shall be entitled to immediately terminate this Lease and take such other actions as are permitted or required to be taken under law or in equity.

54. CONFIDENTIALITY.

Tenant hereby acknowledges and agrees that: (i) the terms and conditions contained in this Lease are confidential, and (ii) Tenant will hold and treat such terms and conditions in the strictest of confidence, and shall not disclose or permit anyone else to disclose such terms and conditions to any person, firm or entity without prior written authorization of Landlord, except as necessary to comply with Tenant's obligations as a public entity in the Commonwealth of Virginia, and to Tenant's officers, directors, shareholders, employees, attorneys, accountants, business consultants or lenders on a need to know basis only (provided such parties have agreed to comply with this

confidentiality provision) and may be disclosed pursuant to a judicial or governmental decree or order requiring disclosure.

55. TENANT EXECUTION OF LEASE.

The execution and delivery of this Lease by Tenant to Landlord does not constitute a reservation of or option for the Premises, and this Lease shall become effective only if and when Landlord executes and delivers the same to Tenant, provided, however, that the execution and delivery by Tenant of this Lease to Landlord shall constitute an irrevocable offer by Tenant to lease the Premises on the terms and conditions herein contained.

56. COUNTERPARTS; ELECTRONIC SIGNATURES.

This Lease may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document. The parties agree that (i) signatures on this Lease transmitted by facsimile or via electronic mail (*.pdf or similar file types) shall be valid and effective to bind the party so signing, shall be considered original signatures, and shall constitute valid and effective delivery for all purposes, (ii) an electronic signature shall be considered an original signature, and (iii) a signed counterpart copy of this Lease shall be considered an original instrument, and each, together or separately, shall become binding and enforceable as if original, and the parties may rely on the same to prove the authenticity of this Lease. Notwithstanding the foregoing, either party may require an original signature by the other party.

[Signatures appear on following page]

IN WITNESS WHEREOF, Landlord has caused these presents to be signed and sealed by its authorized agent, and Tenant has caused these presents to be signed and sealed in its entity name by its duly authorized officer or partner, all done as of the date first set forth above.

LANDLORD:

BRIT-POPLAR LLC

By: RECO Management, Inc., Authorized Agent

By: *Jeffrey L. Cohen* (SEAL)

Print Name: Jeffrey Lee Cohen
Title: President

TENANT:

VIRGINIA COMMONWEALTH UNIVERSITY REAL ESTATE FOUNDATION

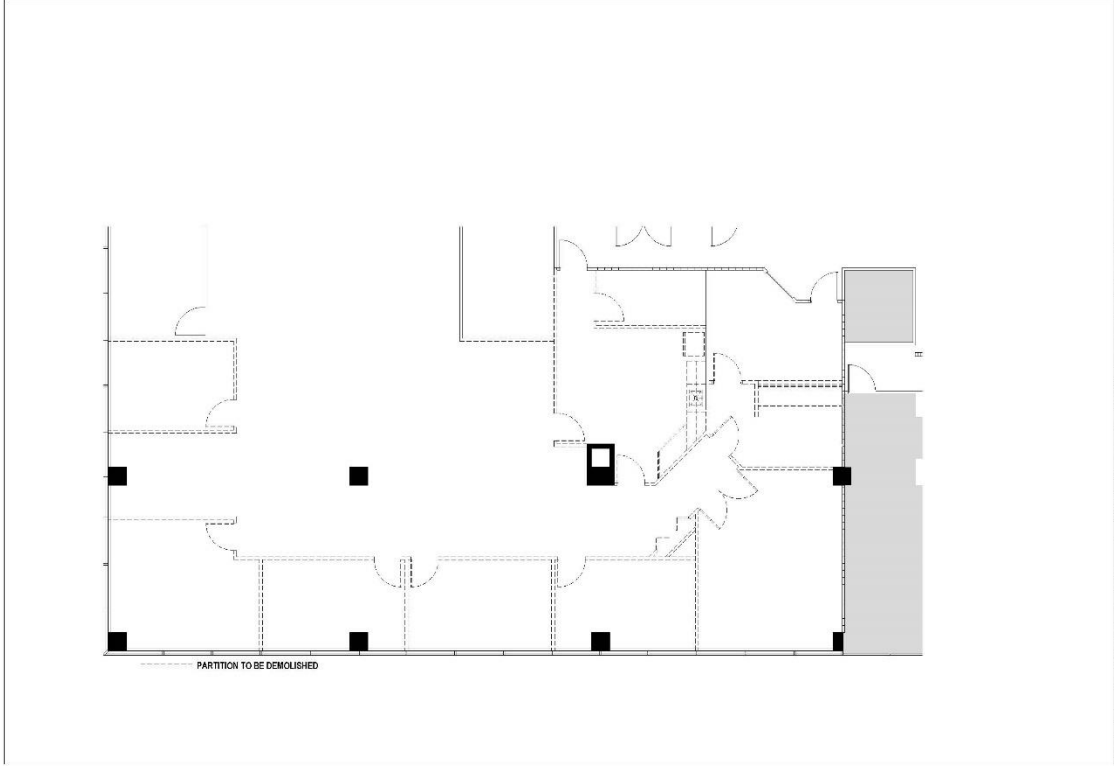
By: *Jeffery Kidd* (SEAL)

Print Name: Jeffery Kidd
Title: AVP for Capital Assets and Real Estate

POPLAR RUN OFFICE BUILDING

EXHIBIT A

PREMISES



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This drawing has not been field verified and should not be used to order materials, furnish, or equipment. BECO makes no warranties as to its completeness or accuracy.

POPLAR RUN
3028 Spinnaker Road
Richmond, VA 23261
301.816.1500
beco.net

Department of Nurse Anesthesia College of Health Professions VCU
Sheet No. 3-033-01
04/27/2022
Scale: 1/8" = 1'-0"
Detail Plan

BECO
MANAGEMENT
EXPERIENCE THE EXTRAORDINARY

BECO MANAGEMENT, INC. 4111 E. Main Lane, Suite 200 | Richmond, VA 23226 | 301.816.1500 | 301.816.1502 or 800.937.BECO | www.beconet.com

POPLAR RUN OFFICE BUILDING

EXHIBIT B-1

COMMENCEMENT AGREEMENT

Landlord and Tenant hereby declare that:

1. The Commencement Date is hereby established to be _____, 20____.
2. The Lease Termination Date is hereby established to be _____, 20____.

LANDLORD:

BRIT-POPLAR LLC

By: BECO Management, Inc., Authorized Agent

By: _____(SEAL)

Print Name: Jeffrey Lee Cohen

TENANT:

**VIRGINIA COMMONWEALTH UNIVERSITY REAL
ESTATE FOUNDATION**

By: [EXAMPLE ONLY-DO NOT SIGN] (SEAL)


Print Name: _____

Title: _____

POPLAR RUN OFFICE BUILDING

EXHIBIT B-2

FORM W9 COVA SUBSTITUTE

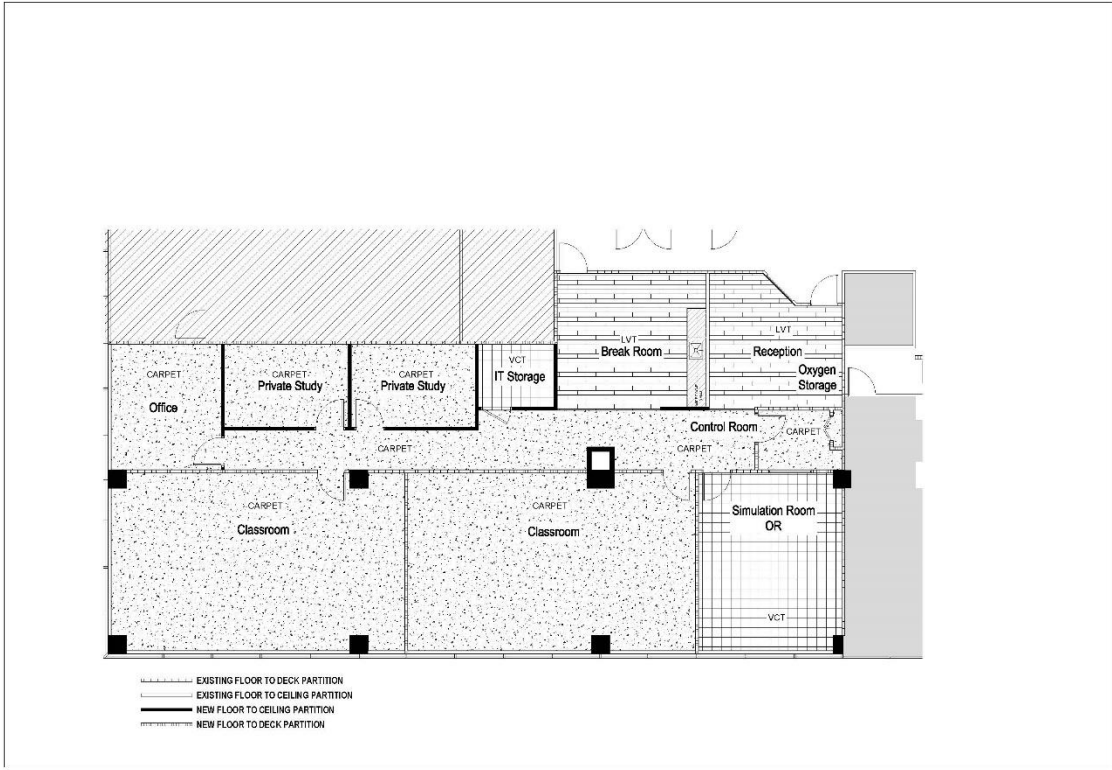
Form W-9 Commonwealth of Virginia Substitute W-9 Form Revised July 2014		Request for Taxpayer Identification Number and Certification													
<input type="checkbox"/> Social Security Number (SSN) <input type="checkbox"/> Employer Identification Number (EIN) <table border="1" style="width: 100%; height: 20px; margin-top: 5px;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>												Please select the appropriate Taxpayer Identification Number (EIN or SSN) type and enter your 9 digit ID number. The EIN or SSN provided must match the name given on the "Legal Name" line to avoid backup withholding. If you do not have a Tax ID number, please reference "Specific Instructions - Section 1." If the account is in more than one name, provide the name of the individual who is recognized with the IRS as the responsible party.			
Dunn & Bradstreet Universal Numbering System (DUNS) (see instructions) <table border="1" style="width: 100%; height: 20px; margin-top: 5px;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>												Legal Name: <input style="width: 100%;" type="text"/>			
		Business Name: <input style="width: 100%;" type="text"/>													
Section 1 - Taxpayer Identification	Entity Type		Entity Classification		Exemptions (see instructions)										
	<input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> S-Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> C-Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Disregarded Entity <input type="checkbox"/> Estate <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Government <input type="checkbox"/> Partnership <input type="checkbox"/> Non-Profit <input type="checkbox"/> Corporation		<input type="checkbox"/> Professional Services <input type="checkbox"/> Medical Services <input type="checkbox"/> Political Subdivision <input type="checkbox"/> Legal Services <input type="checkbox"/> Real Estate Agent <input type="checkbox"/> Joint Venture <input type="checkbox"/> VA Local Government <input type="checkbox"/> Tax Exempt Organization <input type="checkbox"/> Federal Government <input type="checkbox"/> OTH Government <input type="checkbox"/> VA State Agency <input type="checkbox"/> Other		Exempt payee code (if any): <input style="width: 100%;" type="text"/> (from backup withholding) <input style="width: 100%;" type="text"/>										
					Exemption from FATCA reporting code (if any): <input style="width: 100%;" type="text"/>										
Contact Information															
Legal Address: <input style="width: 100%;" type="text"/>		Name: <input style="width: 100%;" type="text"/>													
		Email Address: <input style="width: 100%;" type="text"/>													
City: <input style="width: 200px;" type="text"/>	State: <input style="width: 50px;" type="text"/>	Zip Code: <input style="width: 100px;" type="text"/>	Business Phone: <input style="width: 100%;" type="text"/>												
Remittance Address: <input style="width: 100%;" type="text"/>		Fax Number: <input style="width: 100%;" type="text"/>													
City: <input style="width: 200px;" type="text"/>	State: <input style="width: 50px;" type="text"/>	Zip Code: <input style="width: 100px;" type="text"/>	Mobile Phone: <input style="width: 100%;" type="text"/>												
		Alternate Phone: <input style="width: 100%;" type="text"/>													
Section 2 - Certification	Under penalties of perjury, I certify that: <ol style="list-style-type: none"> The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or c) the IRS has notified me that I am no longer subject to backup withholding, and I am a U.S. citizen or other U.S. person (defined later in general instructions), and The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. 														
	Certification instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See instructions titled Certification														
Printed Name: <input style="width: 100%;" type="text"/>															
Authorized U.S. Signature: <input style="width: 100%;" type="text"/>				Date: <input style="width: 100px;" type="text"/>											

POPLAR RUN OFFICE BUILDING

EXHIBIT C-1

TENANT IMPROVEMENTS, Continued

Plan 2 of 4 - Flooring Plan



This drawing has not been field verified and should not be used to order materials, fixtures or equipment. BECO makes no warranties as to its completeness or accuracy.
 POPULAR RUN
 5208 Spawnee Road
 Suite 202
 301 E 16 1500
 Floor
 Department of Nurse Anesthesia College of Health Professions VCU
 3-439 1st
 800-222-1111
 Scale: 1/8" = 1'-0"
 BECO MANAGEMENT, INC. 4411 Edison Lane Suite 200 Rockville, MD 20852 301 478 1932 or 800 937 BECO www.becom.com
 BECO MANAGEMENT
 EXPERIENCE THE EXTRAORDINARY

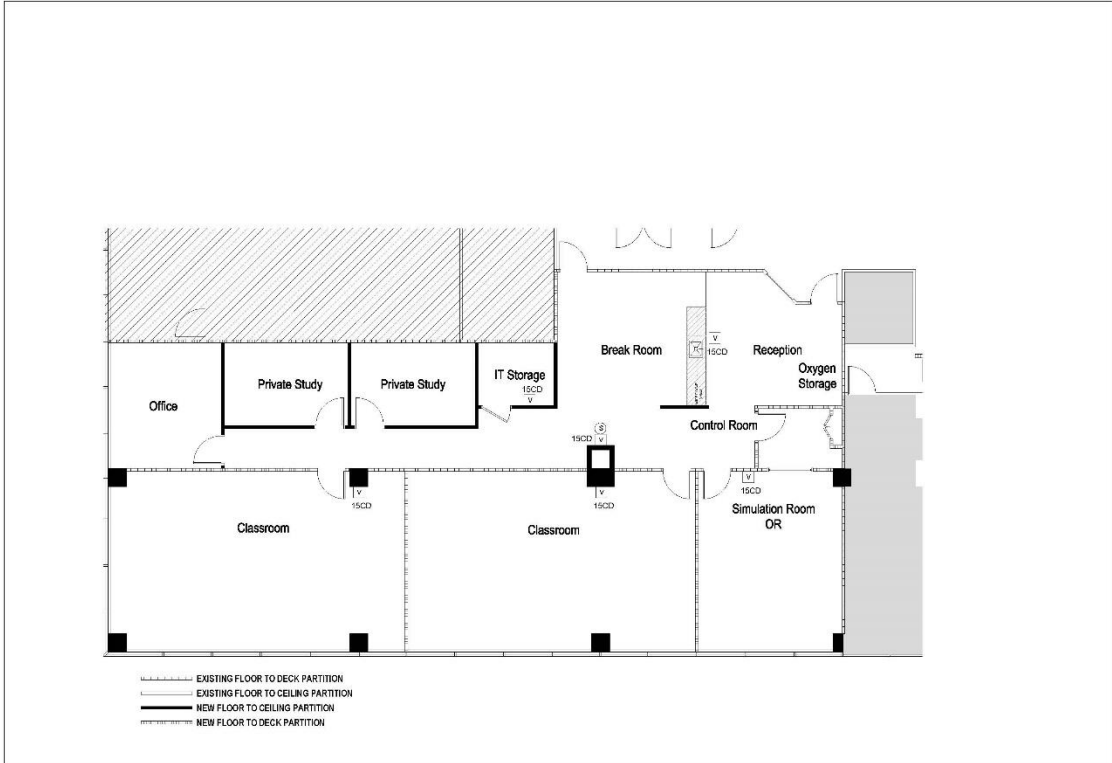
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POPLAR RUN OFFICE BUILDING

EXHIBIT C-1

TENANT IMPROVEMENTS, Continued

Plan 4 of 4 - Fire Alarm Plan



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POPLAR RUN OFFICE BUILDING

EXHIBIT C-1

TENANT IMPROVEMENTS, Continued

Notes

GENERAL NOTES

1. ALL LOW VOLTAGE PHONE/DATA/SECURITY/ACCESS CONTROL/AV EQUIPMENT, WIRING AND INSTALLATION BY TENANT
2. ALL FURNITURE, APPLIANCES AND EQUIPMENT TO BE FURNISHED AND INSTALLED BY TENANT U.O.N.

NOTES

1. BUILD NEW WALLS AS SHOWN, 5/8" DRYWALL, 3-5/8" METAL STUDS, 3" MINERAL WOOL SOUND INSULATION, 5/8" DRYWALL
2. INSTALL WOOD BLOCKING FOR TENANT SUPPLIED AND INSTALLED G-CYLINDER RACK
3. INSTALL A SOLID WOOD DOOR WITH LOCKSET AND LOUVER ON THE IT STORAGE ROOM
4. INSTALL A SOLID WOOD DOOR WITH LOCKSET ON THE CONTROL ROOM
5. INSTALL FULL LITE PAINT GRADE DOORS WITH PASSAGE SETS AT ALL OTHER NEW DOORS
6. INSTALL BUILDING STANDARD CEILING TILE
7. INSTALL BUILDING STANDARD LAMINATE COUNTER TOP, AND MERRILLAT CLASSIC UPPER AND LOWER WOOD CABINETS, MAPLE, CHOICE OF STAIN COLORS
8. INSTALL KITCHEN SINK AND FAUCET, GARBAGE DISPOSAL, BACK FLOW PREVENTER FOR COFFEE MAKER AND WATER LINE FOR ICE MAKER
9. INSTALL BUILDING STANDARD CARPET, LVT, 12"X12" ARMSTRONG EXCELOX VCT, AND 4" VINYL COVE BASE, ALL ONE COLOR, PER THE FINISH PLAN
10. PAINT ALL WALLS, DOORS AND FRAMES, ONE FIELD COLOR AND ONE ACCENT COLOR
11. INSTALL POWER AS SHOWN
12. INSTALL BUILDING STANDARD LED LIGHTS
13. MODIFY THE EXISTING HVAC, SPRINKLER AND FIRE ALARM SYSTEM BASED ON THE NEW LAYOUT
14. INSTALL WOOD BLOCKING AND POWER AT THE PROPOSED TV LOCATIONS
15. FURNISH AND INSTALL A SAWSUNG REFRIGERATOR \$1800.00 ALLOWANCE AND MICROWAVE \$200 ALLOWANCE
16. INSTALL A 9X4 WINDOW WITH ONE-WAY FILM BETWEEN THE CONTROL ROOM AND THE OR, AT TENANTS COST

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*This drawing has not been filed, verified and should not be used to order furniture, fixtures or equipment. BECO makes no warranties as to its completeness or accuracy.
 Department of Nurse Anesthesia College of Health Professions VCU
 School of Nursing
 800 North Wolfe Street
 Richmond, VA 23298
 Phone: (804) 685-1500
 Fax: (804) 685-1500
 Website: www.becomanagement.com

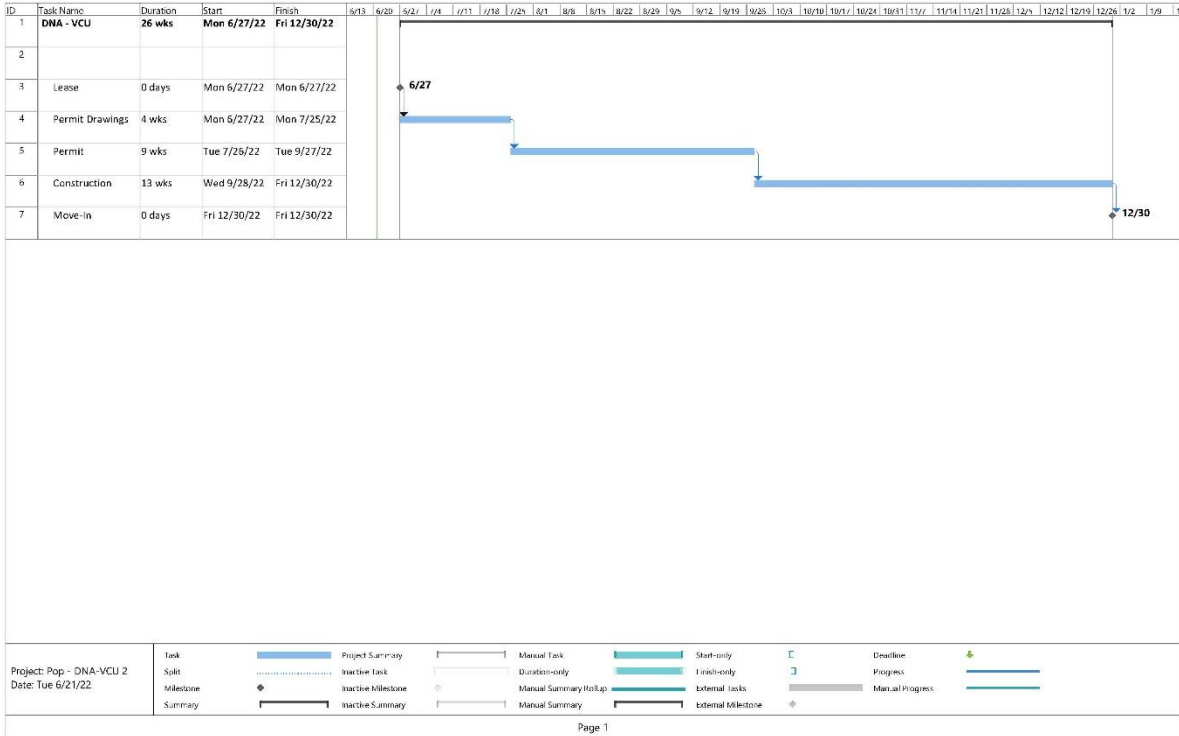


BECO
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 EXPERIENCE THE EXTRAORDINARY

POPLAR RUN OFFICE BUILDING

EXHIBIT C-2

TIMELINE FOR TENANT IMPROVEMENTS



POPLAR RUN OFFICE BUILDING

EXHIBIT D

RULES AND REGULATIONS

1. All waste paper, refuse and garbage shall be kept in containers in the Premises or at such other location acceptable to Landlord and removed at Tenant's expense, except insofar as building standard janitorial service may be furnished at Landlord's expense under the terms of the Lease to which these Rules and Regulations are attached (hereinafter referred to as the "Lease").

2. No flammable or combustible fluid, chemical, or explosives shall be kept or permitted to be kept on the Premises except such as may be kept in proper small containers and may be required for the day-to-day functioning of office equipment permitted to be used on the Premises, subject, further, however to such reasonable restrictions and/or preclusions as Landlord's insurance carrier may require.

3. No weapons or firearms shall be permitted to be brought into the Premises or anywhere on the Property. Landlord may grant approval on a case by case basis, and may permit armed guards (on a temporary or permanent basis) when Landlord deems it advisable to do so.

4. Landlord shall have the right to prohibit any advertisement or other marketing activity of Tenant which in Landlord's opinion tends to impair the reputation of the Building or its desirability for Landlord's intended purposes and upon written notice from Landlord, Tenant shall refrain from and discontinue such activity.

5. Landlord may prescribe and limit the weight, method of installation and positioning of all safes, file cabinets and shelving, or other furniture, fixtures, equipment and vehicles in or about the Premises. Tenant will not use or install any of the foregoing objects in or about the Premises that might place a load upon any surface exceeding the load per square foot which such surface was designed to carry or that is of a bulk exceeding the dimensional clearances of, e.g., entranceways to the Premises, without prior approval of Landlord on reasonable notice to Landlord by Tenant.

6. No additional locks or bolts of any kind shall be placed upon any of the doors or windows, nor shall any changes be made in existing locks or the mechanism thereof. Upon the termination of the Lease, Tenant shall return to Landlord all keys to storage, office and toilet rooms, either furnished to or otherwise procured by Tenant, and in the event of the loss of any keys so furnished, Tenant shall pay to Landlord the cost thereof as well as the cost of, replacing the lock(s) to which such key(s) relate(s), if, in the opinion of Landlord, the replacement thereof is necessary, and Tenant shall inform Landlord in writing of all combinations of combination locks remaining in the Premises or the Building.

7. No bicycles, vehicles (including without limitation, scooters, carts and other motorized means of transportation), animals (other than service animals trained to do work or perform tasks for an individual with a disability), birds or pets of any kind shall be brought into or kept in or about the Premises. No cooking shall be done or permitted by Tenant in the Premises except in a kitchen standard microwave or toaster oven. Tenant shall not cause or permit any unusual or objectionable odors to emanate from the Premises.

8. Absent the specific prior written approval of Landlord, no space in the Building shall be used for manufacturing or for the sale of merchandise, goods, or property of any kind.

9. No person shall be employed by Tenant to do janitorial work within the Premises without Landlord's consent to commence such work, and such persons shall, while in the Building inside or outside of the Premises, comply with all reasonable instructions issued by Landlord or its representatives. Tenant shall not engage, for hire or otherwise, any employee of Landlord or any Landlord agent to perform any work or services for Tenant or related to Tenant's use of the Premises, not previously authorized and directed to be performed on behalf of Tenant by Landlord directly.

10. Landlord reserves the right to take all reasonable measures as Landlord may deem advisable for the security and protection of the Building including the establishment of separate rules and regulations applicable to person and/or vehicle ingress, egress, security equipment, access cards, etc. To this end, Landlord may also, e.g., exclude from the Building at all times any person who is not known or does not properly identify himself to the Building management or watchman on duty and establish to the satisfaction of management or such watchman that such person has the right to enter or leave the Building, and disclose to the reasonable satisfaction of such management or watchman that such person is not in possession of any material or substance that may cause harm to or damage the Building or any occupants within it. Landlord may, at its option, require all persons admitted to or leaving the Building to register with the Building security guards. Landlord may, further, direct the evacuation of the Building for cause, suspected cause, or for drill purposes, and to this end, temporarily deny access to the Building. Tenant shall be responsible for all persons for whom Tenant authorizes entry into the Building and shall be liable to Landlord for all acts of such persons.

11. No portion of the Building may be used for lodging or sleeping or for any immoral or illegal purpose.

12. Canvassing, soliciting and peddling in the Building are prohibited, and Tenant shall cooperate to prevent the same.

13. The number of employees or other persons who shall work in or otherwise have access to the Premises, the number and nature of all vehicular traffic that shall be associated with the occupancy of the Premises and use of the Building and the fixtures, equipment and materials used by Tenant in or about the Premises shall not be other than for routine and normal office use, which term is understood to mean in the Lease such as has been initially represented by Tenant to Landlord at the time of the execution of the Lease and as may be subsequently agreed to by Landlord. Landlord reserves the right to preclude any use of the Premises or the Building or Property by Tenant in the event the manner or extent of such use is not as previously represented by Tenant and agreed to by Landlord notwithstanding the fact that such use may generically fall within the purview of the use(s) contemplated by Section 10 of the Lease. Tenant shall not use or permit the Premises or any other portion of the Building to be used in any disorderly manner or for any unlawful purpose, or do or permit any act therein or thereabout which is unlawful, or constitute a nuisance or otherwise be violative of any applicable restriction, restrictive covenant, law, rule, regulation, ordinance, or requirement or any governing authority, whether same be local, State or Federal, or which would place Landlord in default of any underlying ground lease or security instrument to which the Lease may be subordinate. Tenant shall not commit, or suffer to be committed, any waste upon the Premises or the Building, neither will Tenant do or suffer anything to be done thereupon or thereabout which would cause or be likely to cause injury thereto or that would deface or otherwise damage, injure or alter the structural integrity of any surface, including parking areas, as well as the walls, ceilings, floors, windows, woodwork, fixtures, equipment or other property included in the Premises or the Building. Neither the Building, the Premises nor any part thereof including any utility service available thereto will be used or loaded by Tenant beyond the present capacity thereof or, if appropriate, the present allocation of such capacity to the Premises. No sound or electronic system shall be utilized in any manner to affect the persons or property of others outside the Premises.

14. Subject to the provisions of these Rules and Regulations, all non-allocated common areas or facilities in the Building shall be available for the nonexclusive use of Tenant in common with others. Landlord reserves the right, however, to license, on such terms as Landlord in its sole discretion may deem appropriate from time to time, for the specific account of any particular tenant(s) of the Building, specific areas or facilities in the Building or on the Property that may be designated for use in common with other tenants and authorized users as of the effective date of the license or at any time subsequent thereto, e.g., specific parking areas. In the absence of such a designation on behalf of Tenant, Tenant shall not exercise any exclusive dominion or control over any common area or facility. All parking area facilities which may be furnished by Landlord in or near the Building, all employee parking areas, truck way or ways, loading docks, package pick-up stations, bathroom and related facilities, pedestrian sidewalks and ramps, landscaped areas, exterior stairways, and other areas and improvements which may be provided by Landlord for the general use in common of, e.g., Building tenants (hereinafter referred to as "Common Areas") shall at all times be subject to the exclusive control and management of Landlord. Without limiting the foregoing, Tenant may not place any personal property, sign or equipment upon the Common Areas or otherwise conduct any business thereon. At all times, Landlord shall have the right to rearrange, improve, repair, replace and reduce the Common Areas, provided that Landlord does not materially obstruct access to the Premises or unreasonably interfere with Tenant's business conducted therein. Landlord shall also have the right to close portions of the Common Areas, or to restrict access thereto, to the extent

necessary (a) in the reasonable opinion of Landlord, to prevent a dedication thereof or the accrual of any rights of any person or the public therein; (b) to discourage use thereof by persons or entities who or which are not customers or employees of the Building; or (c) to make repairs, alterations or additional improvements to the Building. Tenant hereby agrees that Tenant shall not, nor shall it allow its employees, agents, contractors or invitees to, block entry to the Common Areas or otherwise inhibit the use of the Common Areas by any other tenant or person, and that a violation of this agreement shall, at Landlord's option, result in a fee to be paid as additional rent, in the amount of \$200 on the second and/or later occurrence or the second or later day (and each time thereafter) of Tenant's violation of such agreement not to block entry into the Common Areas or otherwise inhibit the use of Common Areas by any other tenant or person, which fee shall increase by 25% with each additional violation or each additional day that the violation continues; provided, however, that this provision shall not apply to the temporary blockage of a portion of the parking areas during Tenant's initial move into or final move out of the Premises. Landlord shall have the right to police all Common Areas from time to time, to change the area, location, size and arrangement of any Common Area or to eliminate other than specifically allocated or normally acquired Common Areas entirely; to change vehicular routes to such extent as Landlord may reasonably desire, to restrict parking by tenants to employee parking areas; to construct surface, subterranean, or elevated parking areas and facilities; to establish and from time to time change the level of parking surfaces; to establish a stacking parking system; to close all or any portion of the Common Areas to such extent as may, in the opinion of Landlord's counsel, be legally sufficient to prevent a dedication thereof or the accrual of any rights to any person or to the public therein; to close access to the Building or any portion thereof in case of riot, public excitement or other commotion; to discourage non-tenant parking; to do and perform such other acts in and to the Common Areas and improvements as, in the use of good business judgment, Landlord shall determine to be advisable with a view to the improvement or the convenience and use thereof by Building tenants. All Tenant automobiles shall be parked only in such areas as Landlord may from time to time designate as employee parking areas. All Common Areas shall be used solely for their intended purposes and Tenant shall not misuse, obstruct, encumber, or permit the misuse, obstruction or encumbrance of any such areas or facilities nor of any light, skylight, or any part of any sprinkler, heating, air conditioning, plumbing, or utility system. All parking areas, whether common or exclusively allocated to any Building tenant shall be used solely for temporary vehicular parking subject to such rules and regulations, as Landlord may, from time to time, make applicable to such parking. Tenant agrees promptly to remove from any Common Area any of Tenant's personal property there delivered or deposited.

15. To the extent that any exhibit describing tenant improvements or any other exhibit attached to the Lease or any other writing specifically designated in any such exhibit or in the Lease does not specify, in detail, the specifications of any Landlord work to be performed, either at the expense of Landlord or at the expense of Tenant, Landlord's discretionary determination of the sufficiency, quality, manner of installation, location, nature and extent of the work to be performed and of the materials necessary to complete such work shall control.

16. Upon notice given to Tenant, which need not be in writing, of any violation of these Rules and Regulations, Landlord may, should Tenant fail to correct such violation within the period required in the notice, do any one or more of the following with respect to each such violation: (i) take such action as Landlord may consider appropriate to correct such violation or mitigate the effects thereof, all at the expense of Tenant; (ii) institute a fee, to be paid as additional rent, in the amount of \$200 on the second and/or later occurrence or the second or later day (and each time thereafter) of Tenant's violation of these Rules and Regulations, which fee shall increase by 25% with each additional violation or each additional day that the violation continues; and/or (iii) declare such violation a breach of the Lease of which these Rules and Regulations are a part and proceed accordingly. Especially because of fire, traffic and safety hazards created by the presence of unauthorized vehicles and personal property in Common Areas, Tenant acknowledges that Landlord shall have the right to remove such vehicles or personal property and that upon such removal, Landlord's sole responsibility shall be to notify Tenant of such removal in fact and the location of the removed property. Tenant's failure to claim such property within five (5) working days of such notice shall authorize Landlord to have such property disposed of in such manner, in its sole discretion, shall consider appropriate.

17. Truck and commercial van parking, other than temporary parking for loading and unloading purposes, will be prohibited in both the front and rear parking areas, unless prior arrangements are made by Tenant with Landlord. Tenant will require any deliveries to be made to the Premises by truck, van or otherwise, to be made at such time or times (including advance notice where considered appropriate by Landlord), in such manner and subject to such Rules and Regulations as Landlord may consider appropriate from time to time, for deliveries to the Building, and Tenant further agrees that in no event shall Tenant permit a delivery truck to park in the parking area of the Building in such a way as to block other tenants from entering or exiting parts of the Building's parking areas. In the

event that Landlord determines that Tenant is violating this regulation, Landlord reserves its right to tow any offending vehicles and/or institute a fee, to be paid as additional rent, in the amount of \$200 on the second and/or later occurrence or the second or later day (and each time thereafter) of Tenant's violation, which fee shall increase by 25% with each additional violation or each additional day that the violation continues. Furthermore, in the event that Landlord determines that Tenant has violated this provision twice in any thirty (30) day period, Landlord may declare such violation an Event of Default and exercise any of its rights and remedies provided in Section 24 of the Lease. As between Tenant and Landlord, Tenant shall be responsible for any damage or injury to person or property caused by or related to any such delivery. All delivery assistance equipment, e.g., hand trucks, dollies, etc. must be of such form and capable of such operation as Landlord in its sole discretion may consider appropriate.

18. Landlord shall have the sole and exclusive right, exercisable without notice and without liability to Tenant for damage or injury to property, persons, or business and without effecting any eviction, constructive or actual, or disturbance of Tenant's use or possession or giving rise to any claim for setoff or abatement of rent:

- (a) To change the name of the Building or its street signs.
- (b) To designate and approve, prior to installation, all types of window shades, blinds, drapes, awnings, ventilators, and similar equipment, and any exterior furnishings (if applicable), including tables, chairs, umbrellas, and planter pots; and to control and modify all building lighting and air conditioning.
- (c) To designate, restrict and control all sources within the Building from which Tenant may obtain drinking water, towels, toilet supplies, catering, food and beverages, or like or other services on or about the premises, and in general to reserve to Landlord the exclusive right to designate, limit, restrict, and control any business and any service in or to the Building and its tenants; provided, however, that Landlord shall be reasonable in allowing Tenant to select its own such services unless they interfere or conflict with Landlord's selected services or its operation of the Building.
- (d) To decorate and to make repairs, alterations, additions, changes, or improvements, whether structural or otherwise, in and about the development, or any part thereof, and for such purposes to enter upon the Premises, and during the continuance of any such work, to temporarily close doors, entryways, public space, and corridors in the Building, to interrupt or temporarily suspend Building services and facilities and to change the arrangement and location of entrances or passageways, doors, doorways, corridors, elevators, stairs, toilets, or other public parts of the Building, so long as the Premises are reasonably accessible.
- (e) To have and retain a paramount title to the Premises free and clear of any act of Tenant purporting to burden or encumber the Premises or any part of the Building.

19. Tenant shall not smoke, nor shall Tenant allow its employees, agents, contractors, subtenants or invitees (collectively, "Tenant Related Parties") to smoke tobacco or similar products or e-cigarettes, or vape (i.e., inhaling and exhaling the vapor produced by an electronic cigarette or similar device) in the Building or anywhere on the Property within twenty (20) yards of any entrance or window to the Building. Landlord may also expressly designate in writing a smoking area, in which event smoking must be confined to such designated area. Tenant shall periodically remind Tenant Related Parties to extinguish cigarettes (and other incendiary items) properly. Tenant shall pay to Landlord the reasonable cost to remove cigarette butts and other smoking/vaping debris discarded on the ground by Tenant or Tenant Related Parties, and to repair any and all damage to the Property caused by Tenant or any Tenant Related Parties. In the event Landlord receives one or more complaints from other tenants or invitees of the Building regarding smokers violating such requirements, or for any other reason in Landlord's business judgment, Landlord may require smokers to relocate to another area selected by Landlord. Failure of Tenant or Tenant Related Parties to comply with the rules set forth in this paragraph shall result in a fine to Tenant of One Hundred and 00/100 Dollars (\$100.00) per offense.

20. Tenant agrees that Landlord is permitted to install and use video surveillance cameras and other surveillance equipment in the Building to monitor and record the activities of the users of the Building, and for any

other purpose in Landlord's reasonable business judgment.

21. Tenant shall further abide by those additional rules, regulations, and restrictions as Landlord may reasonably make generally applicable from time to time to the Building. Landlord reserves the right to waive any rule or regulation on behalf of Tenant or any other tenant of the Building and the exercise of such right shall not affect the applicability to Tenant of any rule or regulation not waived specifically on behalf of Tenant.

Virginia Commonwealth University

Proposed Organizational Change Full Proposal

Proposal

Virginia Commonwealth University (VCU) requests approval to close a “partially-exempt” off-campus instructional site at 6295 Edsall Road, Alexandria, VA.

Overview

The purpose of the proposed change is to close an off-campus instructional site that is no longer available or suitable for ongoing academic operations. VCU’s presence in northern Virginia dates back to 2012 with the opening of an off-campus instructional site at 6295 Edsall Road. Since its establishment, the off-campus site has offered the Doctor of Nurse Anesthesia Practice (DNAP) program. Multiple lease renewals for the space were executed until the off-campus site at Edsall Road was scheduled for demolition in 2022 by the owner of the building. Subsequent changes in building ownership and plans for the Edsall Road location, a lack of lease renewal options at the site, and the limitation of the space to support the educational and career needs of CRNAs necessitates the need to close the Edsall Road “partially-exempt” off-campus instructional site.

Target Implementation Date

August 13, 2023

Impact on Existing Programs/Policies

There is no impact to existing programs and policies. There will be no interruption to activities for nursing students in the DNAP program and students will be transitioned to a new location.

Impact on Faculty

There is no impact on faculty.

Funding

The proposed organizational change to close the Edsall Road off-campus instructional site is executable within the budget of the VCU College of Health Professions’ currently authorized funds. No additional expenses are required to implement the change.

Next Steps

April 27, 2023 - University Committee on Academic Affairs and University Policies (UCAAUP) Meeting

May 4, 2023 - University Council Meeting

Electronic Vote - President's Cabinet Meeting

May 12, 2023 - Board of Visitors’ Meeting

May 13, 2023 – Proposal shared with SCHEV

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Nature of Proposed Change

The proposed organizational change will close the off-campus instructional site at the following location:

6295 Edsall Road
Plaza 500, Suite 103
Alexandria, VA 22312

Website: <https://nrna.chp.vcu.edu/innovation/distance-education/>

Background

In 2012, the Virginia Commonwealth University's (VCU) Department of Nurse Anesthesia established the “partially-exempt” off-campus instructional site at Edsall Road in Alexandria, VA. The off-campus site was established to offer baccalaureate-prepared Registered Nurses (RNs) residing in northern Virginia and the surrounding area the opportunity to complete an advanced practice degree in nurse anesthesia without traveling to Richmond, VA. The particular geographic site selected for the off-campus site location was in response to the high demand for training opportunities from RNs and employers of nurse anesthetists in that area.

The original lease term for the off-campus site was three years, beginning September 1, 2012 until August 31, 2015. A series of lease amendments executed on March 25, 2015, April 11, 2016 and February 21, 2018 extended the lease terms to August 31, 2019. In February 2019, the Department of Nurse Anesthesia contacted the VCU Capital Assets & Real Estate (CARE) office to request a new 3-year lease at 6925 Edsall Road. The lease was executed for the period September 1, 2019 – August 31, 2022. Subsequently, VCU Capital Assets & Real Estate office notified the department chair that renewing the lease would not be an option beyond fall 2022.

In May 2022, the VCU CARE office was notified of changes to building ownership, operational plans, and lease extension flexibility to facilitate smooth transition out of the space. The dean of the College of Health Professions and the chair of the Department of Nurse Anesthesia held a series of discussions to evaluate various transition scenarios. A final lease extension until January 2023 for the off-campus site was executed so that students expected to graduate from the program in December 2022 could finish their studies at the existing location.

Purpose of Proposed Change

The purpose of the proposed change is to close an instructional site that is no longer available or suitable for ongoing academic operations.

Rationale for Proposed Change

VCU has maintained an off-campus site in Alexandria, VA since 2012 and began offering the Doctor of Nurse Anesthesia Practice (DNAP) degree program from inception. At the time of lease renewal in 2019, the lease administration manager, VCU Capital Assets & Real Estate office, was notified by the landlord that the decision had been made to progressively vacate current tenants from the building at 6295 Edsall Road in preparation for demolition by the end of

the calendar year in 2022. VCU's request to extend the lease beyond 2022 was not granted. Due to increasing demand for opportunities for nurse anesthesia training in the geographic region and the suboptimal learning environment of the existing site, the appropriate course of action was to vacate the space at 6295 Edsall Road as of fall 2022, close the off-campus site, and seek an alternate location to house the academic program.

Academic Programs

The Doctor of Nurse Anesthesia Practice degree is the only program currently offered at the Alexandria, VA off-campus location.

Teach Out Plan

As of fall 2022 semester, a total of 28 students were assigned to the off-campus site. The three cohorts, designated by their graduation year, included class of 2022 (10 students), class of 2023 (10 students), class of 2024 (8 students). DNAP students continued to attend classes and clinical simulation sessions until December 2022. The planned graduation date for class of 2022 was December 10, 2022. There was no interruption in planned activities due to the closure of this off-campus site. All equipment, supplies, and personnel continued to be housed at that location until the end of fall 2022 semester. Students continued to have access to all program-leased spaces, equipment, and supplies (such as printers, audio-visual equipment, task trainers, etc.). Students did not incur any additional charges or expenses as a result of the site closure. All program related activities will be held at a new "partially-exempt" instructional site as of January 2023.

Resources

The organizational change to close the Edsall Road off-campus instructional site was executable within the budget of the VCU College of Health Professions' currently authorized funds. The Department of Nurse Anesthesia incurred costs associated with closing the current site. The costs included travel for program faculty, staff members, and College of Health Professions instructional technology (IT) team to travel to the site; disassembly, packing, and reassembly of audio-visual and IT equipment; packing supplies; and fees for the moving company. The closure of the off-campus site has undergone a rigorous internal process of evaluation. College and program administrators including the director of budget and finance, faculty, staff, and students had opportunities to provide feedback about the impending closure. Program administrators addressed questions and concerns about the closure of the off-campus site. Closing the off-campus site, which was housed in a building in need of modernization and technology upgrades, will have a positive impact on the learning environment and the reputation of the DNAP program and VCU.

No resources will be requested from the state to close the off-campus instructional site in Alexandria, VA.