

**1010 WASHINGTON BOULEVARD
LEASE ABSTRACT**

Landlord: Metropolitan Life Insurance Co.

Tenant : Norelco Consumer Products Company,
A Division of Philips Electronics North America
Corporation

Tenant Tax ID#

Building: 1010 Washington Square

Lease Date: August 26, 1993
Amendment: February 25, 1994
Amendment 2: December 18, 1995 (null and void as of Amend 3)
Amendment 3: January 31, 1996 (cancels amend 2)
Termination Agreement: September 2000
Amendment 4: October 16, 2003

Tenant Contact: Kevin Nash

Total Building Area: 135,000 rsf

Unit Area: 37,002 rsf
Amendment 2 13,300 rsf
Amendment 3 5,201 rsf
Amendment 4 37,002 rsf

Location: 10th & 11th floors
Amendment 2/3 9th floor
Termination: **delete 9th floor**
Amendment 4 10th floor

Term: 10 years
Amendment 4 5 years

Lease Commencement Date: December 21, 1993
Amendment 2 December 19, 1995
Amendment 4 December 1, 2004

Rent Commencement Date: December 21, 1993
Amendment 2 September 1, 1996
Amendment 4 July 1, 2004

Expiration Date: December 31, 2003
Termination: **9th Floor only – September 30, 2000**
Amendment 4 December 31, 2008

Base Rent Per Year: Year 1 \$273,748.20 (\$22,812.35 mo.)
4 (a)(b) Year 2-10 \$547,496.25 (\$45,624.69 mo.)
Amendment 2 \$224, 770 (18,730.33 mo.)

Amendment 3		\$312,667 (26,055.58 mo.)
Amendment 4	year 1	\$370,020 (61,670.00 mo.)
	year 2	\$777,042 (64,753.50 mo.)
	year 3	\$814,044 (67,837.00 mo.)
	year 4	\$851,046 (70,920.50 mo.)
	year 5	\$888,048 (74,004.00 mo.)
<u>Electric:</u>		LL to install sub-meter
Amendment		Expense to be billed monthly to TT. LL to install at sole cost, 5 check meters. TT bill is calculated: total cost of LL bill/total bldg KWH = \$KWR x total check meters consumption= \$cost to tenant
Amendment 2		9 th floor billed consistent with 10 th & 11 th floors
<u>Late Charge/Default Rate:</u>		5% late fee after 10 day grace period
4(d)		no late fee for the first late payment of each lease year, provided payment is made after 5 days notice from LL. Prime Rate + 2% per annum for default over 30 days
<u>Real Estate Tax Base Year:</u>		calendar year 1994
Amendment 2/3		calendar year 1996
Amendment 4		calendar year 2004
<u>Operating Expense Base Year:</u>		calendar year 1994
6.1(h)		95% occupancy
6.4		The aggregate amount payable by tenant for calendar years 1995-1998 exceed an amount equal to 10% of tenants building/complex share of the aggregate amount due for 1994.
Amendment 2/3		calendar year 1996
Amendment 4		calendar year 2004
<u>Tenant's Share:</u>		32.18%
Amendment 2		11.57%
Amendment 3		16.09%
Termination		deleted 9th floor total share 32.18%
<u>Security Deposit:</u>		none
<u>Landlord's Work:</u>		LL to provide an allowance of \$1,202,565
Amendment 2		LL to install & equip (1) unisex ADA bathroom on 9 th floor \$354,445 TI for AS alteration allowance \$ 26,600 TI for AS soft costs
Amendment 3		LL to provide \$493,052 for alteration allowance LL to provide \$37,002 for AS soft cost allowance
<u>Broker:</u>		CB Commercial
Amendment 2		Mc Carthy O' Callaghan
Amendment 4		Cushman & Wakefield Inc.
<u>Consulting Expense:</u>		\$97,522.76 payable on date of lease execution
25.2		\$97,522.76 payable on date of commencement
Amendment 2		<u>for any additional space:</u> 5% of aggregate fixed rent on add'l space during years 1-5, plus, 2.5% of aggregate fixed rent on add'l space during years 6-10. <u>For lease extension:</u>

1% of aggregate fixed rent during term due on 1st day of term.
If LL fails to pay, TT may offset against rent due.
If TT terminates lease, TT pays to LL on surrender date, the balance of the year 6-10 consulting fee previously paid for the terminated section of lease. The numerator being months left in term, and the denominator being 60.

Insurance:

19.3

Public liability \$5,000,000 per occurrence
General Aggregate of \$10,000,000

Assignment/Subletting:

Allowed with Landlord's consent. 50/50 split of any net 15.1 profit

Option to Extend:

27.1

2 consecutive (5) year terms - 6 month's prior notice
LL to repaint & recarpet
Fixed rent at 90% of FMV as of 10/31/03 for 1st option period, and 95% of FMV as of 10/31/08 for 2nd option period. The base expense & tax years are 2004 and 2009, respectively, for 1st & 2nd option periods.

Right of First Refusal:

27.2

any 9th floor space available
LL to reimburse TT up to \$32.50 prf and shall be reduced monthly & pro-rated by the amount left in term/total term. If TT spends less than TI allowance, the balance shall credit rent.

Right of First Refusal:

27.2

Deleted in fourth amendment

First Option to Renew

Extend the term for (5) years (first renewal term)

Termination Option:

Amendment 2/3

Provided TT is not in default: effective as of 12/31/95 or 27.3 6/30/98. Notice must be at least 180 days prior to surrender date. TT shall pay to LL balance of TI allowance previously paid to TT: the months remaining in lease/120.
TT surrender date is June 30, 2001 with 180 day prior notice. TT to pay a termination fee of \$169,166.17 which is balance of AS alteration & soft cost allowance's.

Termination:

Payment of \$234,487.50 as termination fee, releases TT from all obligations associated with the 9th floor space. If rent is collected for any of the 9th floor space, within 9 months of termination date, LL to repay TT as follows: If LL enters into an agreement within (5) months of termination date, and LL grant more than (120) days until rent commencement, LL to reimburse TT for the remainder of the (9) month penalty period.

Holdover:

18.4

month-to-month for first 90 days
125% for next 90 days
200% beginning on 181st day of holdover

Overtime Rate:

\$50 per hour

Business Hours:

7:00am to 6:00pm, Monday – Friday
9:00am to 1:00pm, Saturdays

Storage Facilities:
2.2(b)

300 usf
\$125.00 monthly - storage lease extended automatically if
lease is extended, rent as follows: \$187.50 1st option period,
\$234.28 2nd option period

Parking:
Amendment 2
Amendment 3

117 spaces – 7 reserved, 110 unreserved
156 spaces - additional 39 unreserved
172 spaces – additional 16 unreserved

Prepared by: Nancy L. Cohen

Date: November 16, 2000

Reviewed by: _____

Date: _____