



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY
SEPTEMBER 23, 2024
AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comment on actionable agenda items in accordance with 2023 Public Chapter 300 and Board guidelines
2. Approval of minutes from the August 19, 2024, meeting
3. Consideration and approval of the Resolution to Approve the Borrowing of Money by Another Method for University of Tennessee Knoxville – Core Spaces Lease
4. Adjourn

TENNESSEE STATE SCHOOL BOND AUTHORITY
August 19, 2024

The Tennessee State School Bond Authority (the “TSSBA”, or the “Authority”) met on August 19, 2024, at 2:30 p.m., CT, in the Volunteer Conference Center on the 2nd floor of the Cordell Hull Building, Nashville, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

The following members were physically present:

Jamie Wayman, proxy for The Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration
Angela Scott, proxy for Dr. Flora W. Tydings, Chancellor, Tennessee Board of Regents

The following members participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

The Honorable Jason Mumpower, Comptroller of the Treasury
Luke Lybrand, proxy for Randy Boyd, President, University of Tennessee

The following members were absent:

The Honorable Bill Lee, Governor

Secretary Hargett recognized a physical quorum present, with Comptroller Mumpower and Mr. Luke Lybrand participating electronically, and asked Ms. Sandi Thompson, TSSBA Assistant Secretary and Director of the Division of State Government Finance (SGF), to call the roll. Ms. Thompson called the roll:

Jamie Wayman – Present
Secretary Hargett – Present
Commissioner Bryson – Present
Angela Scott - Present
Comptroller Mumpower – Present
Luke Lybrand – Present

Secretary Hargett called the meeting to order. In accordance with Public Chapter 300 and Board guidelines, Comptroller Mumpower asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Secretary Hargett stated that the first item on the agenda was the consideration and approval of the minutes from the July 22, 2024, meeting of the Authority. Secretary Hargett asked if there were any questions or discussion regarding the minutes. Hearing none, Secretary Hargett asked for a motion to approve the minutes. Commissioner Bryson moved approval of the minutes, Mr. Wayman seconded the motion, and Ms. Thompson took the roll:

Comptroller Mumpower – Aye
Luke Lybrand – Aye
Jamie Wayman – Aye
Secretary Hargett – Aye
Commissioner Bryson – Aye
Angela Scott - Aye

The minutes were unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of a “Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee, Knoxville” – Core Spaces Lease. Secretary Hargett stated this item was being deferred.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of a “Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee, Knoxville” – Southern Depot Lease. Secretary Hargett stated there was an amendment to the resolution. Secretary Hargett stated the resolution in the packets currently stated “Whereas, the average annual Rent cost for the initial five-year Lease term will be seven hundred forty-nine thousand three hundred seventy-three dollars and seventy-five cents (\$749,373.75) and the total average effective cost (including operating costs) for the initial five-year Lease term will be one million two hundred two thousand three hundred eighty-five dollars and no cents (\$1,202, 285.00)” and with the distribution of the new lead sheet the total amount on the resolution should be one million two hundred eighty-two thousand, eight hundred twenty-six dollars and twenty-five cents (\$1,282,826.25). Secretary Hargett recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at the University of Tennessee (UT) to present the request. Mr. Oakes explained that UT was requesting a five-year lease with one five-year option to extend. Mr. Oakes stated the base rent would be \$25.00 per square foot, escalating annually by 3%, including during the option term, if exercised. Mr. Oakes stated UT would also pay \$100.00 per month per space for up to 65 parking spaces. Commissioner Bryson moved approval of the request with an amended resolution, Mr. Wayman seconded the motion and Ms. Thompson took the roll:

Comptroller Mumpower – Aye
Luke Lybrand – Aye
Jamie Wayman – Aye
Secretary Hargett – Aye
Commissioner Bryson – Aye
Angela Scott - Aye

The motion was approved unanimously.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of a “Resolution to Approve the Borrowing of Money by Another Method for the University of Tennessee, Knoxville” – Cherokee Mills. Secretary Hargett recognized Mr. Oakes to present the request. Mr. Oakes explained that the request is for an amendment to the lease. Mr. Oakes stated that the parties mistakenly referenced the actual usable square footage of Suite 108 as 11,872 in the lease which should have included an additional 1,424 square feet of the Cherokee Mills Complex attributable to Suite 108, for a total square footage of 13,296. Mr. Oakes stated the rates would stay the same, but with the increase in square footage the total annual effective cost would be \$269,509.92. Commissioner Bryson moved approval of the request, Secretary Hargett seconded the motion, and Ms. Thompson took the roll:

Comptroller Mumpower – Aye
Luke Lybrand – Aye
Jamie Wayman – Aye
Secretary Hargett – Aye
Commissioner Bryson – Aye
Angela Scott - Aye

The motion was approved unanimously.

Secretary Hargett stated the next item on the agenda was the consideration and approval of a project for Tennessee Technological University (TTU). Secretary Hargett recognized Mr. Jim Cobb, Director of Capital Project and Planning to present the request.

- **Tennessee Technological University – New Tucker Stadium West (932)**; Cost: \$57,204,066 of which \$42,204,066 will be funded by TSSBA; Term of Financing: 20 years at an assumed tax-exempt rate.

Mr. Cobb stated TTU was requesting \$42,204,066 of TSSBA funding to construct a new west stadium. Mr. Cobb stated that the current stadium has both an east and west side. Mr. Cobb stated they were proposing to replace the west stadium with a modern facility that includes premium seating – suites, club and chairback seating– that will generate revenues to support this project. Mr. Cobb stated the current stadium was built in 1967 with no major upgrades since that date. Mr. Cobb stated Richard C. Rinks & Associates conducted a physical facilities survey of the football stadium in 2016. Mr. Cobb explained that the west side of the stadium was rated at 48.5% and since that time, TTU has closed off approximately one-half of the seating capacity on the west side due to unsafe conditions. Mr. Cobb stated the University has removed concession facilities, offices, and equipment storage from the facility due to water leaks from rain and snow. Weather conditions continue to deteriorate this facility.

Mr. Cobb stated the new west stadium would provide seating for approximately 3,700, including premium seating options, enhanced concessions, and open views of Overall Field. The project also includes surrounding site work consistent with the University’s Master Plan and campus goals to create space for an enhanced tailgate experience, pedestrian plaza, and entry plaza. The Overall Field, video scoreboard, and east side of the stadium are to remain in place.

Secretary Hargett moved approval and Commissioner Bryson seconded the motion. Secretary Hargett asked if there were any questions or discussion on the project. Commissioner Bryson stated that he wanted to get a better understanding of the breakdown of fees and revenues. Ms. Claire Stinson, Chief Business and Fiscal Officer of TTU, stated that there was sufficient revenue to support the project. Ms. Stinson stated that there would be two premium suites, twelve regular suites, club level suites, and a new field level seating area that would be available through increased rates. Ms. Stinson added that there is also the Student Athletic fee that currently generates approximately \$13 million annually of which this project would be allocated \$440,000, and the Facilities Development fee that currently generates approximately \$3 million annually of which this project would be allocated \$600,000. Mr. Bryson asked that a copy of the analysis of the revenues be provided to him before the State Building Commission meeting. Mr. Bryson asked if any current funds were being considered for the project. Ms. Stinson stated they were not, but there were debt service fees that would be available prior to the completion of the project that could be considered. Ms. Stinson also stated there was a back-up plan where they were looking at some auxiliary funds and bookstore revenues that could be used. Secretary Hargett asked if there was a surplus of the Student Activity fee. Ms. Stinson stated there was not a surplus, but a portion of that fee is allocated and used for athletic purposes. Hearing no other questions or discussion, Secretary Hargett asked Ms. Thompson to take roll:

Comptroller Mumpower – Aye
Luke Lybrand – Aye
Jamie Wayman – Aye
Secretary Hargett – Aye
Commissioner Bryson – Aye
Angela Scott - Aye

The motion was approved unanimously.

Secretary Hargett stated that concluded the business on the agenda. Commissioner Bryson made a motion to adjourn, Mr. Wayman seconded the motion, and Ms. Thompson took the role:

Approved on this _____ day of _____, 2024.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

**RESOLUTION TO APPROVE THE
BORROWING OF MONEY BY ANOTHER METHOD BY
THE UNIVERSITY OF TENNESSEE**

Recitals

Whereas, the University of Tennessee (“UT”), on behalf of its Knoxville campus (“UTK”) proposes to lease (the “Lease”) from Knoxville TN Condo Properties KP6, LLC (the “Landlord”), approximately fourteen thousand six hundred twenty-two (14,622) square feet of street-level retail space (the “Space”) in the Core Spaces development (“Core Spaces”) located at 1925 Cumberland Avenue, Knoxville, Tennessee; and

Whereas, UTK has grown approximately fifteen percent (15%) over the last five (5) years and is preparing for continued growth, and part of the preparations include having sufficient food service capacity; and

Whereas, Core Spaces is located along Cumberland Avenue between 18th and 20th Streets and presents a special and unique opportunity to meet campus demand because the Space is within two blocks of the northwestern edge of the UTK campus thus providing ideal proximity for students to use their meal plan funds; and

Whereas, Core Spaces is the only commercial dining space in proximity to the UTK campus with the ability to offer a large amount of food service square footage needed to serve a high volume of students; and

Whereas, the Lease will have an initial five (5) year term with an option to extend for an additional five (5) years and it is anticipated the additional five (5) year term will be needed based on UTK’s enrollment growth plan and build-out investment; and

Whereas, the base rent (the “Rent”) for the Space will be twenty nine dollars (\$29.00) per square foot, escalating annually by three per cent (3%), including during the option term, if exercised; and

Whereas, UT will also pay a proportionate share of Core Spaces’ operating costs thereby making the average annual Rent cost for the initial five year term four hundred fifty thousand two hundred eleven dollars and thirty-eight cents (\$450,211.38) and the total average effective cost (including operating costs) for the initial five year term five hundred forty-five thousand two hundred fifty-four dollars and thirty-eight cents (\$545,254.38): and

Whereas, under the Lease, the Landlord will provide a tenant improvement allowance of forty dollars (\$40.00) per square foot which will fund a portion of the Landlord’s work on the tenant build-out but UT will be responsible for the cost of the tenant build-out in excess of the tenant improvement allowance, including furnishings and equipment, which UT build-out cost is projected to be three million five hundred thousand dollars (\$3,500,000.00); and

Whereas, UT may terminate the Lease for convenience upon 120 days’ notice, however, UT will be required to reimburse the Landlord for the then unamortized tenant improvement allowance; and

Whereas, funding for the Lease payments will be provided by UTK through Plant Funds (Auxiliary) (A).

BE IT RESOLVED BY THE TENNESSEE STATE SCHOOL BOND AUTHORITY:

1. In accordance with the authority provided by Tennessee Code Annotated Section 49-3-1205(11), the Tennessee State School Bond Authority (the “Authority”) gives its approval for UT to enter into the Lease.

BE IF FURTHER RESOLVED that all resolutions or parts of resolutions in conflict are repealed, and the resolution shall be effective as of September 23, 2024.

Adopted by the Authority at its meeting on September 23, 2024.

JASON E. MUMPOWER, SECRETARY
TENNESSEE STATE SCHOOL BOND AUTHORITY

UNIVERSITY OF TENNESSEE

Acquisition – Lease (Space)

Requested Action: **Approval of a lease**

Transaction Description: Transaction No. 2023-03-001

● **Proposed Lease**

- **Location:** University of Tennessee-Knoxville (UTK) – Hub Knoxville HUB 1 (Core Spaces)
Knox County- 1925 Cumberland Avenue, Knoxville, TN
- **Landlord:** Knoxville TN Condo Properties KP6, LLC
- **Term:** 5 years with one (1) 5-year option to extend
- **Area / Costs:** 14,622 square feet

Access to 11 parking spaces

First Year Contract Rent	\$424,038.00	\$29.00/sf
Average Annual Contract Rent	\$450,211.38	\$30.79/sf
First Year Est. Triple Net Expenses	<u>\$ 95,043.00</u>	<u>\$ 6.50/sf</u>
Total Avg. Annual Effective Cost	\$545,254.38*	\$37.29/sf*

- **Source of Funding:** Plant Funds (Aux-Dining) (A)
- **Procurement Method:** Negotiated
- **FRF Rate:** \$18.00/sf (for reference only)

Comment: The University of Tennessee, Knoxville campus has grown approximately 15% over the past 5 years and is preparing for continued growth. Part of the preparations include having sufficient food service capacity.

This lease will provide additional food services spaces serving students off campus in the Cumberland Avenue district. The lease for dining space is in a new development with approximately 1,000 beds under construction, and a 2,000 bed full buildout goal. This lease space is designed to provide dining capacity to serve approximately 400 students at a time. This space will be incorporated into the campuswide Aramark food service agreement once it becomes operational. Aramark is responsible janitorial services. The projected completion date is August 2025 and the estimated buildout cost that the University expects to spend is \$3,500,000.00 and Aramark will install kitchen equipment according to their agreement. Rent will increase by 3% annually in the renewal term, if exercised. If the University terminates for convenience, then the unamortized Tenant Improvement Allowance will be repaid.

The asterisk in the Area/Costs section indicates that base year operating expenses are included.

Previous Action: 03/20/2023 Approved waiver of advertisement

EXECUTIVE SUMMARY

BACKGROUND:

As part of its strategic plan, the University of Tennessee, Knoxville campus is preparing for unprecedented growth. Part of the preparations includes having sufficient food service capacity.

As a result, additional food service space is being sought and a recent market survey of commercial/retail space near campus found very few suitable options. The Core Spaces residential development located along Cumberland Avenue between 18th and 20th Streets is ideal in meeting the campus demand. This space is within two blocks of the northwestern edge of the main UT Knoxville campus providing ideal proximity for students to use their meal plan funds. This is the only available commercial dining space located this close to campus and that can offer a large amount of food service square footage needed to serve a high volume of students.

TERMS:

The University proposes to lease approximately 14,622 square feet of street-level retail space at this location under a five (5) year agreement with an option to extend for an additional five (5) years. It is anticipated the additional 5-year term will be needed based on the enrollment growth plan, build-out investment, and provides the flexibility, if needed.

The base rent will be \$29.00 per square foot, escalating annually by 3%, including during the option term, if exercised. Tenant will pay all separately metered utilities and provide its own janitorial services for its space, via Aramark Educational Services, LLC ("Aramark"), the University's student dining services provider. Customers of the University's dining space will have non-exclusive access to ten (10) spaces in the retail parking garage adjoining the leased premises, and the University and Aramark shall have exclusive use of one reserved parking space in that same garage for official use only, at no additional cost. However, the vast majority of the patrons of the student dining facility will access the leased premises on foot, so the University deems this parking adequate.

The University will also pay a proportionate share of Landlord's operating costs for both the retail portion of the Hub 1 complex (71.28%) and for the overall complex including the student housing (3.12%), which includes Landlord's cost of maintenance of the two portions of the Hub Knoxville complex, the leased premises, the service areas and landscaping, driveways and parking garages, real property taxes, Landlord's insurance, and pest control, which is estimated to be an average of \$6.50 per square foot per year during the five (5) year initial term.

Under the lease, the Landlord will provide a tenant improvement allowance of \$40.00 per square foot which will fund a portion of the Landlord's work on the tenant build-out. The University will be responsible for the cost of the tenant Build-Out in excess of the tenant improvement allowance, including furnishings and equipment, which University build-out cost is projected at \$3,500,000.00. Additionally, Aramark will provide certain equipment pursuant to its separate master agreement with the University.

Tenant may terminate the lease for convenience upon 120 days' notice, however, the University will be required to reimburse the Landlord for the then unamortized tenant improvement allowance.

FUNDING:

Funding for the lease payments will be provided by UTK through Plant Funds (Auxiliary-Dining) (A).

REQUEST:

Request for approval of a lease agreement.

UNIVERSITY OF TENNESSEE**Acquisition – Lease (Space)****Requested Action:** Approval of waiver of advertisement**Transaction Description:** Transaction No. 2023-03-001● **Proposed Lease**

- **Location:** University of Tennessee-Knoxville (UTK) – Core Spaces
- **Landlord:** Core Knoxville Cumberland, LLC
- **Term:** Five years with one (1) 5-year option to extend
- **Area / Costs:** Up to 30,000 square feet

● **Source of Funding:** Plant Funds (Aux) (A)● **Procurement Method:** Negotiated**Comment:**

The UTK campus is preparing for unprecedented growth. Part of the preparations include having sufficient food service capacity. As a result, additional food service space is being sought.

The Core Spaces development located along Cumberland Avenue between 18th and 20th Streets presents a special and unique opportunity to meet campus demand. The space is within two blocks of the northwestern edge of the UTK campus, providing ideal proximity for students to use their meal plan funds. \$300 Flex Plans are charged to every undergraduate student enrolled in 6 or more credit hours without a traditional meal plan. All students staying in off-campus housing have either a traditional meal plan or a Flex Plan that can only be used at Vol Dining locations. As campus enrollment grows, having sufficient offerings/locations is critical to meeting the overall demand and convenience of the students. Core Spaces is the only commercial dining space this close to campus with the ability to offer a large amount of food service square footage needed to serve a high volume of students.

Approval is requested to begin negotiations with the landlord. The anticipated completion dates within the project differ; therefore, a lease would have varying start date and expiration dates for the spaces of interest. The first space has a projected completion date of August 2025. The second space has a projected completion date of August 2026.

Minutes:

03/20/2023 ESC Approved waiver of advertisement

CERTIFICATION OF FUNDS

Please be advised that The University of Tennessee Knoxville has adequate resources that are not encumbered or otherwise obligated from which to make related payments in accordance with the Lease with **Knoxville TN Condo Properties KP6, LLC** in the amount of **Six million three hundred fifty-seven thousand one hundred eighty-three and 94/100 (\$6,357,183.94)**.

David L. Miller

July 3, 2024

Date: _____

David L. Miller
Senior Vice President & Chief Financial Officer

Google Maps 1925 Cumberland Avenue, Knoxville, Tennessee

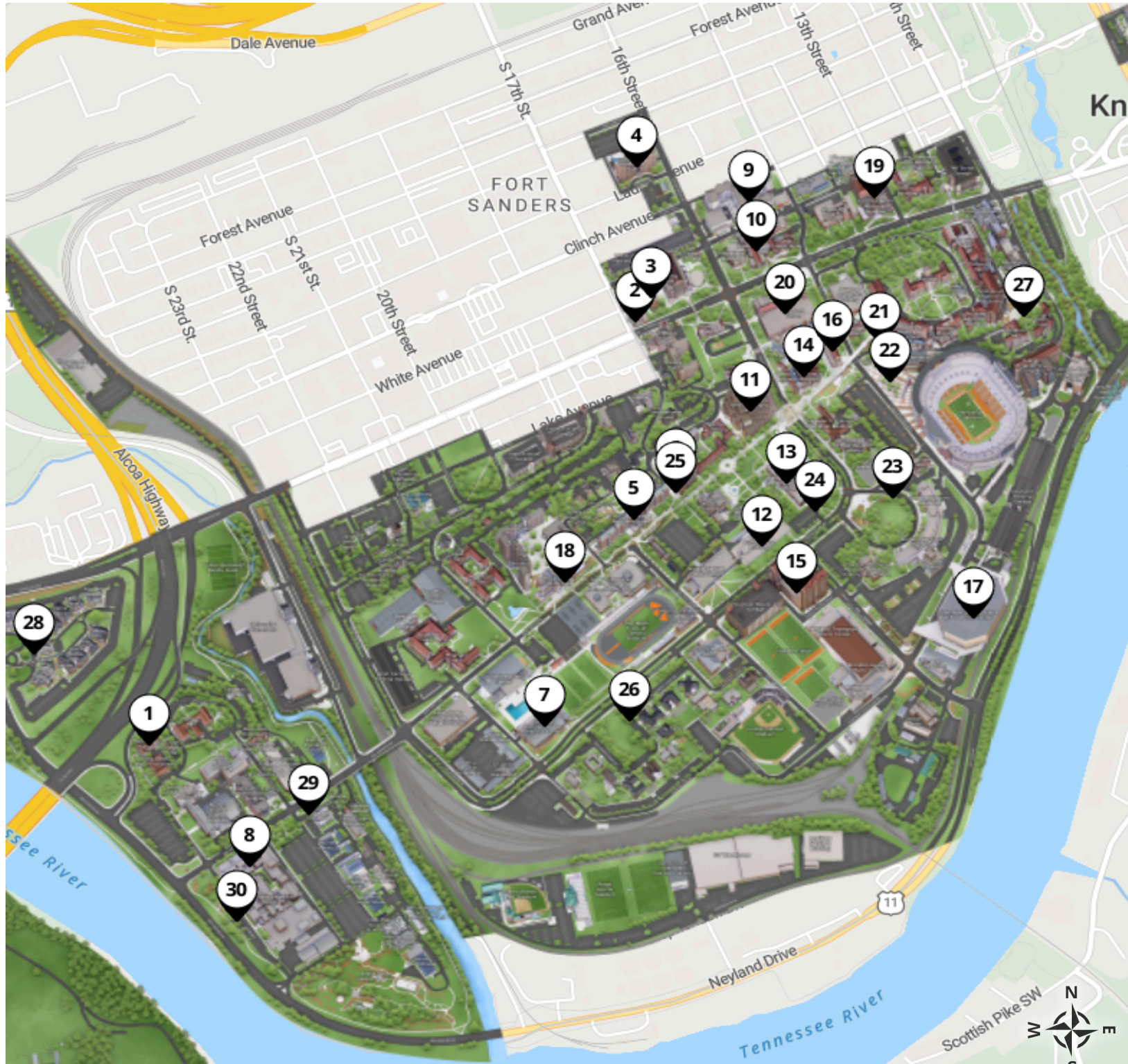






















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-  **1** B7 Mabel's at McCord Hall
-  **2** F3 Cumberland Avenue
-  **3** F3 Clement Hall Dining
-  **4** F2 Laurel Hall
-  **5** F5 Fred Brown Hall
-  **6** F5 Hess Hall
-  **7** E7 TRECS Dining
-  **8** C8 Pendergrass Library
-  **9** G2 Volunteer Hall
-  **10** G3 Sidebar Cafe
-  **11** G4 Starbucks at Hodges Library
-  **12** G5 Art and Architecture Building
-  **13** G5 Humanities Plaza
-  **14** H4 Haslam Business Building
-  **15** H6 Stokely Hall Dining
-  **16** H4 Student Union Phase I Dining
-  **17** I6 Thompson-Boling Arena at Food City Center Dining
-  **18** E6 Rocky Top Dining Hall
-  **19** H2 Einstein Bros. Bagels at Mossman
-  **20** G3 Student Union Phase II Dining



AGENCY:	
ALLOTMENT CODE:	COST CENTER:

This Instrument Prepared By:
 University of Tennessee
 Real Property & Space Administration
 400 W Summit Hill Drive
 UT Tower 9th Floor
 Knoxville, TN 37902

LE NO.

NOTE: No hand written or interlineated changes to this Lease will override the printed text of this Lease.

This lease document is not effective or binding unless approved in accordance with all applicable laws.

LEASE

1. Date of this Lease: _____, 2024 ("Effective Date") Address of Building: HUB Building 1 c/o Core Spaces 1925 Cumberland Avenue Knoxville, TN 37916
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2. Tenant: University of Tennessee ("Tenant") Landlord Name and Address: Knoxville TN Condo Properties KP6, LLC ("Landlord") a Delaware limited liability company 3508 Far West Blvd, Suite 355, Austin, TX 78731 Attn: Scott Stager <u>With a copy to:</u> Knoxville TN Condo Properties KP6, LLC 1643 N Milwaukee Ave. Chicago, Illinois, 60647 Attn: Adam Grant & Jason Keith

3. Leased Premises: space in the Building as identified herein and more particularly described and depicted on <u>Exhibit B</u> (the "Leased Premises")

4. Rentable Square Feet: Approximately 14,662 (subject to adjustment as provided in Exhibit A) Base Year: As provided in Section 4(A)(ii) of <u>Exhibit A</u> Proportionate Share: As provided in Section 4(A)(ii) of <u>Exhibit A</u> Occupant Agreement: <u>Exhibit K</u> is the Operator Interest in the Leased Premises

5. Term of Lease: <u>5</u> year(s) and <u>0</u> month(s) (the "Lease Term") Commencement Date of Lease Term (and of the obligations hereunder): The first day of the calendar month immediately following the Delivery Date (the "Commencement Date") Expiration Date of Lease Term: 5 years following the Commencement Date (subject to Renewal option) Renewal option: 5 year(s) and 0 month(s) (the "Option Term") If no fixed Commencement Date is inserted, the Commencement Date shall be set pursuant to <u>Exhibit C</u> .

6. Termination for Convenience. Tenant may terminate at any time by giving written notice to Landlord at least 120 days prior to the date the termination becomes effective, subject to Tenant's reimbursement obligations set forth in Section 6.C of <u>Exhibit A</u> attached hereto.
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Rental Table			
7. Lease Year(s)	Rental Rate Per Rentable Square Foot	Monthly Rental Installments	Annual Rental
1	\$ 29.00	\$35,433.17	\$425,198.00
2	\$ 29.87	\$34,496.16	\$437,953.94
3	\$ 30.77	\$37,595.81	\$451,149.74
4	\$ 31.69	\$38,719.90	\$464,638.78
5	\$ 32.64	\$39,880.64	\$478,567.68
<u>Option Term</u>			
6	\$ 33.62	\$41,078.04	\$492,936.44
7	\$ 34.63	\$42,312.09	\$507,745.06
8	\$ 35.67	\$43,582.80	\$522,993.54
9	\$ 36.74	\$44,890.16	\$538,681.88
10	\$ 37.84	\$46,234.17	\$554,810.08

8. Utilities & Services: <input type="checkbox"/> All utilities are included in the Monthly Rental Installments. <input type="checkbox"/> The following utilities are not included in the Monthly Rental Installments: <u>N/A</u> <input checked="" type="checkbox"/> Tenant is solely responsible for payment of the following separately metered utilities: <input checked="" type="checkbox"/> electric <input checked="" type="checkbox"/> gas <input checked="" type="checkbox"/> water/sewer <input checked="" type="checkbox"/> Janitorial services are not included in the Monthly Rental Installments.
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9. Improvements (check any that apply): Tenant Improvement Allowance: \$ 40.00 per square foot (the "Tenant Improvement Allowance") <input type="checkbox"/> A. Existing Space (New Tenant or Renewal) <input checked="" type="checkbox"/> B. Landlord to build out space pursuant to <u>Exhibit D</u> and <u>Exhibit E</u>
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10. This Lease is a sublease pursuant to that certain NA dated effective NA by and between NA, as landlord, and Landlord, as tenant. If not checked, this paragraph is not applicable.

11. Attached hereto and incorporated herein for all purposes are the following additional exhibits:

Exhibit A -- Lease Standard Terms and Conditions; Exhibit B – Floor Plan;

Exhibit C – Commencement Date; Exhibit D – Build-Out of Space; Exhibit E – Work Letter; Exhibit F - Operation in the Leased Premises; Exhibit G – Plans;

Exhibit H – Common Areas; Exhibit I – Form of SNDA; Exhibit J – Form of Tenant Estoppel; Exhibit K - Occupant Agreement

LANDLORD: Knoxville TN Condo Properties, KP6, LLC

By: _____

Date: _____

Name: _____

Title: Authorized Signatory

TENANT: UNIVERSITY OF TENNESSEE

By: _____
Austin Oakes, Associate Vice President – Office of Capital Projects

Date: _____

Name: _____
Jonathan Skrmetti, Attorney General & Reporter
(For Form and Legality)

Date: _____

LANDLORD NOTARY

STATE OF _____
COUNTY OF _____

Before me, _____, Notary Public in and for the County and State aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself/herself to be, the within named Landlord, and that he/she, executed the foregoing instrument for the purposes therein contained

Witness my hand and seal, at office in _____, _____, this the ____ day of _____, 2024.

Notary Public
My Commission Expires: _____

TENANT NOTARY

STATE OF TENNESSEE
COUNTY OF KNOX

Before me, _____, Notary Public in and for the County and State aforesaid, personally appeared **Austin Oakes**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself/herself to be the **Associate Vice President of Capital Projects** of the University of Tennessee, the within named Tenant, and that he/she as such officer executed the within instrument for the purposes therein contained by signing the name of the entity by himself/herself as such officer.

Witness my hand and seal at office in Knoxville, Tennessee, on this the ____ day _____, 2024.

Notary Public

My Commission Expires:

EXHIBIT A

University is Tenant

NOTE: No hand written or interlineated changes to this Lease will override the printed text of this Lease.

In consideration of the mutual covenants and representations set forth in the Lease (the "Lease") and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties do hereby agree as follows. The capitalized terms used in this Exhibit A shall have the meaning assigned to such terms in the Lease, unless another meaning is assigned to such terms in this Exhibit A. This Exhibit A is hereby fully incorporated into the Lease by reference and shall be binding on Landlord and Tenant at all times during the Lease Term. In the event any of the terms in this Exhibit A conflict with the terms set forth in the Lease, the terms in this Exhibit A shall control.

1. **DEMISE.** Upon the terms and conditions hereinafter set forth and as set forth in the Lease, Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, the Leased Premises for the Lease Term, as it may be extended (or earlier terminated) under the terms hereof. Landlord represents and warrants to Tenant that Landlord is the fee simple owner of the Leased Premises and has the right to lease the Leased Premises to Tenant pursuant to the terms of the Lease, subject to all applicable laws and all matters of record encumbering title to the Leased Premises. Landlord further represents and warrants to Tenant that, to Landlord's actual knowledge, there are no easements, covenants, restrictions or other agreements or instruments encumbering the Leased Premises that (i) contain any pre-approval rights relating to this Lease (including any lender approval rights) which have not been secured by Landlord as of the date of the Lease, or (ii) would interfere with or restrict Tenant's ability to use the Leased Premises for the operation of a food hall and any other purposes ancillary thereto and permissible under applicable law (collectively, the "Permitted Use"). See the Occupant Agreement, attached hereto as Exhibit K (as incorporated herein by reference) regarding Tenant's use and operation of the Leased Premises, including certain conditions and restrictions related thereto (to the extent Tenant or Tenant's employees are operating within the Leased Premises); provided, that, to the extent Aramark (as defined below) is operating in the Leased Premises, such conditions and restrictions set forth on Exhibit I shall be applicable to Aramark. Landlord further represents and warrants to Tenant that, to Landlord's actual knowledge (x) the use of the Leased Premises for the Permitted Use is permitted under all applicable zoning legal requirements and (y) all utilities necessary for the use of the Leased Premises for the various purposes for which it is presently being used are being supplied to the Building via publicly dedicated utility easement areas. Landlord makes no representations, warranties or projections as to the demographics of the customer base of the Leased Premises, or as to Tenant's anticipated sales or likelihood of success at the Property, or as to the suitability of the Leased Premises for Tenant's Use. For purposes hereof, the term "Property" shall mean and refer to the Land (as defined below) and a to-be-constructed mixed use building located at 1925 Cumberland Avenue, Knoxville, TN (the "Building") in which the Leased Premises are to be located, as more particularly described on Exhibit B.

2. **RENT.** The Monthly Rental Installments set forth in Section 7 of the Lease (collectively, "Base Rent") shall be payable in advance on the first day of each and every month during the term hereof to Landlord via electronic payment as described below, and the parties hereto agree to use commercially reasonable efforts to cause Landlord to successfully complete vendor registration through the University's PaymentWorks web portal on or prior to the Delivery Date. The Monthly Rental Installments shall be prorated for any partial calendar month during the Lease Term. Monthly Rental Installments, Base Rent and all other sums payable by Tenant to Landlord under this Lease (such other sums payable by Tenant hereunder, collectively, "Additional Rent"), may from time to time be referred to herein collectively as "Rent". Rent shall be paid without set-off or abatement, except as expressly provided in this Lease.

No payment shall be made by Tenant under this Lease until Tenant has received the following documentation completed to Tenant's reasonable satisfaction:

A. Landlord shall complete vendor registration through the University's PaymentWorks web portal, and the parties hereto agree to use commercially reasonable efforts to cause Landlord to successfully complete same on or prior to the Delivery Date. Accordingly, once said registration is successfully completed by Landlord, all payments to Landlord hereby required in accordance with this Lease shall be made by Automated Clearing House (ACH).

B. Landlord's vendor registration via PaymentWorks shall include submitting a "Substitute W-9 Form" provided by Tenant, and the parties hereto agree to use commercially reasonable efforts to cause Landlord to successfully submit same on or prior to the Delivery Date. The taxpayer identification number detailed by said form must agree with Landlord's Federal Employer Identification Number or Tennessee Edison Registration ID referenced in this Lease, and the parties hereto agree to use commercially reasonable efforts to cause Landlord to successfully submit same on or prior to the Delivery Date.

If any installment of Rent shall not be paid within five (5) days after due, Tenant shall pay to Landlord a late fee of five hundred dollars (\$500.00), to cover the additional administrative costs of Landlord. Any Rent or any expenditure made by Landlord pursuant to this Lease to satisfy an obligation of Tenant which shall not be paid within five (5) days after due shall bear interest at a rate at or below the amount permitted by the Tennessee Prompt Pay Act, Tenn. Code Ann. §12-4-704. (the "Default Rate"). Notwithstanding the foregoing, if any installment of Rent is not paid when due more than twice in any 12-month period, the 5-day grace period relative to the late fee and interest shall no longer apply. Any payment by Tenant or acceptance by Landlord of a lesser amount than shall be due from Tenant to Landlord shall be treated as a payment on account. The acceptance by Landlord of an electronic payment or a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that a lesser amount is payment in full shall be given no effect, and Landlord may accept the check without prejudice to any other rights or remedies which Landlord may have against Tenant hereunder.

3. **LANDLORD'S OBLIGATIONS.**

A. Maintenance.

Landlord shall, at Landlord's expense, and as required to keep the Building in a good, attractive and safe condition (normal wear and tear excepted), maintain and repair, in a good and workmanlike manner and in substantial compliance with customary replacement and maintenance schedules followed by prudent landlords of commercial buildings in Knoxville, Tennessee, (i) the roof, roof membrane, and foundations of the Building, (ii) the Common Areas (as defined below); (iii) the

structural soundness of the concrete floors and exterior walls of the Building (excluding the storefront of the Leased Premises) and (iv) the land upon which the Building is located, including any landscaped areas, parking areas and driveways constituting Common Areas. Tenant shall, at Tenant's expense, and as required to keep the Leased Premises in a good, attractive and safe condition (normal wear and tear excepted), maintain and repair, in a good and workmanlike manner and in substantial compliance with customary replacement and maintenance schedules followed by prudent tenants of commercial buildings in Knoxville, Tennessee, (a) the Leased Premises, including the fire protection system, signs, the storefront, the electrical and plumbing systems and the heating, ventilating and air conditioning systems serving the Leased Premises, (b) all glass in windows, doors, fixtures and skylights, including replacement of glass which may be damaged or broken with glass of the same kind, and (c) any equipment or fixtures installed by or on behalf of Tenant on the Leased Premises..

B. Landlord's Insurance.

Landlord shall procure and maintain policies of insurance insuring:

- (1) All claims, demands or actions made by or on behalf of any person or persons, firm or corporation and arising from, related to or connected with the Property, other than the Leased Premises, for bodily injury to or personal injury to or death of any person, or more than one person, or for damage to property in an amount of not less than \$3 million combined single limit per occurrence/aggregate. The insurance shall be written on an "occurrence" basis and not on a "claims made" basis. If at any time during the Lease Term, Landlord owns more than one location or building, the policy shall contain an endorsement to the effect that the aggregate limit in the policy shall apply separately to each location or building owned by Landlord.
- (2) The improvements at any time situated upon the Property against loss or damage by fire, lightning, wind storm, hail storm, aircraft, vehicles, smoke, explosion, riot or civil commotion as provided by the Standard Fire and Extended Coverage Policy and all other risks of direct physical loss as insured against under Special Form ("all risk" coverage). The insurance coverage shall be for not less than the full replacement cost of the improvements with agreed amount endorsement. Landlord shall be named as the insured and all proceeds of insurance shall be payable to Landlord. The insurance shall contain an endorsement waiving the insurer's right of subrogation against Tenant, its officers, employees or agents ("Tenant Protected Parties"), provided that the waiver of the right of subrogation shall not be operative in any case where its effect is to invalidate the insurance coverage or increase the cost thereof (except that Tenant shall have the right, within thirty (30) days after notice, to pay the increased cost, thereby keeping the waiver in full force and effect).
- (3) Landlord's business income, protecting Landlord from loss of rents and other charges during the period while the Leased Premises are untenable due to fire or other casualty (for the period reasonably determined by Landlord).
- (4) Flood or earthquake insurance, whenever, in the reasonable judgment of Landlord, that protection is necessary and it is available at commercially reasonable cost.
- (5) Such other insurance as Landlord reasonably deems appropriate.

C. Taxes.

Landlord shall be responsible for payment of all real estate taxes assessed against the Building or land on which the Building is located (the "Land"), as well as all applicable local, state and federal income taxes which are or may be payable by Landlord, to the applicable taxing authorities, it being understood Tenant's obligation to pay Tenant's Proportionate Share of Operating Expenses (as defined below) to Landlord shall include the payment of real estate taxes as provided in Section 4(b) below. The foregoing notwithstanding, Landlord shall not be responsible for payment of any sales taxes or similar-type taxes arising out of the operation of Tenant's business within the Leased Premises. Landlord, by virtue of leasing property to Tenant, does not become a State of Tennessee agency, entity, or employee and is not entitled to any rights, privileges or immunities pertaining to the State or its agencies and instrumentalities.

D. Parking.

Tenant shall have non-exclusive use of ten (10) shared retail parking stalls in the Building, plus Tenant shall have one (1) dedicated parking stall adjacent to the Building which shall be reserved at all times for official use by Tenant's personnel, which parking stalls shall be in the approximate locations set forth in the Approved Plans (as defined in Exhibit E).

4. TENANT'S OBLIGATIONS. In addition to the said Base Rent to be paid, Tenant also agrees to pay directly during the Lease Term, commencing on the Commencement Date, the following items of expense as the same become due and payable:

A. Utilities.

Tenant shall pay, commencing on the Commencement Date and all times during the Lease Term, for all utilities serving the Leased Premises. Tenant shall heat or chill air to meet its heating and air conditioning requirements and to prevent freezing and deterioration of the Leased Premises and the equipment and facilities therein, and shall heat water to meet its hot water requirements. If the Leased Premises are not separately metered with respect to water and sewerage, Tenant shall reimburse Landlord for water and sewerage used on the Property, based upon Landlord's reasonable allocation, from time to time, among the tenants of the Property, giving due regard to the respective uses of the various tenants. The reimbursement shall be estimated, paid and adjusted in the manner set forth in Section 4(A)(ii). If the Leased Premises are separately metered, then Tenant shall pay for all water, sewerage and other utilities actually used in the Leased Premises. Tenant agrees that Landlord shall not be liable for damages either to persons or property for any interruption or failure of any utility, or for lost profits. No such interruption or failure be construed as an eviction of Tenant or allow Tenant to terminate this Lease or abate any Rent.

B. Tenant's Proportionate Share of Operating Expenses.

- (i) Beginning as of the Commencement Date and until the expiration of the Lease Term, Tenant shall pay Landlord as Additional Rent a sum equal to Tenant's Proportionate Share (as defined below) of the amount of Operating Expenses (as defined below) paid or incurred by Landlord during the applicable Lease Year. If the first and/or last years of the Lease Term shall not coincide with a calendar year, then Tenant's Proportionate Share of Operating Expenses attributable to the partial calendar year shall be prorated on the basis of the ratio between the number of days of such partial calendar year and 365.
- (ii) Tenant's proportionate share of the annual charges for Operating Expenses shall be paid in advance in monthly installments in an amount reasonably estimated by Landlord. Landlord's estimate of Tenant's Proportionate Share of Operating Expenses shall be made at the beginning of each calendar year (or partial year at the beginning of the Term). Landlord may adjust each estimate at other times by giving Tenant notice of the adjusted estimate. If there is a partial Lease Year at the end of the Term, Landlord may reasonably increase the estimate, so as to assure that the amount on deposit with Landlord will be sufficient to pay Tenant's Proportionate Share of Operating Expenses for the partial Lease Year. After the end of each calendar year, Landlord shall furnish Tenant a statement in reasonable detail of the actual Operating Expenses paid or incurred by Landlord during that period prepared in accordance with sound accounting practices by Landlord, and there shall, within thirty (30) days after delivery of the statement, be an adjustment between the parties so that Landlord shall receive the precise amount of Tenant's Proportionate Share of Operating Expenses for the period (with Tenant paying to Landlord any underpayment within thirty (30) days after receipt of such statement and Landlord refunding to Tenant any overpayment within thirty (30) days after receipt of such statement, as applicable). The maximum increase in the amount of Controllable Expenses (as defined below) that may be included in calculating Tenant's Proportionate Share of Operating Expenses for each calendar year after the first Lease Year (the full calendar year during which the first Lease Year ends shall be the "Base Year") shall be limited to 5% per calendar year on a cumulative basis; for example, the maximum amount of Controllable Expenses that may be included in the calculation of Tenant's Proportionate Share of Operating Expenses for each calendar year after the Base Year shall equal the product of the Controllable Expenses during the Base Year and the following percentages for the following calendar years: 105% for the first calendar year following the Base Year; 110% for the second calendar year following the Base Year; 115% for the third calendar year following the Base Year, and so on. However, any increases in Controllable Expenses not recovered by Landlord due to the foregoing limitation shall be carried forward into succeeding calendar years during the Term (subject to the foregoing limitation) to the extent necessary until fully recouped by Landlord. "Controllable Expenses" shall mean all Operating Expenses except insurance expenses, real estate taxes, utilities, snow removal, and other Operating Expenses outside of Landlord's control. If Landlord does not provide Tenant with an estimate of the total amount of Operating Expenses and Taxes by January 1 of a calendar year, Tenant shall continue to pay monthly installments based on the previous year's estimate until Landlord provides Tenant with the new estimate. Upon delivery of the new estimate, an adjustment shall be made for any month for which Tenant paid monthly installments based on the previous year's estimate. Tenant shall pay Landlord the amount of any underpayment within thirty (30) days after receipt of the new estimate. Tenant's obligations under this Section 5(A)(ii) shall survive the expiration of the Term (to the extent such obligations are incurred during the Lease Term).

For purposes of this section, (a) "Tenant's Proportionate Share" of Operating Expenses applicable to the Property as a whole shall be 3.12% (subject to adjustment based on the Confirmed Leased Premises SF (as defined in Section 19 below) and the good faith determination of rentable square footage of the Building by Landlord's Architect), and (b) "Tenant's Proportionate Share" of Operating Expenses applicable to the Commercial Facilities only shall be 71.28% (subject to adjustment based on the Confirmed Leased Premises SF and the good faith determination of rentable square footage of the Commercial Facilities by Landlord's Architect). The Net Rentable Area of the Building shall be approximately 469,525 square feet (subject to adjustment based on the good faith determination by Landlord's architect). "Commercial Facilities" shall be approximately 20,571 square feet (subject to adjustment based on the good faith determination by Landlord's architect).

It is understood that the Leased Premises are a part of a Building that contains residential facilities as well as commercial facilities (the "Commercial Facilities"), and that some Operating Expenses relate to the entire Property and some to the Commercial Facilities only or residential facilities only. Thus, Landlord shall have the right, but not the obligation, from time to time, to elect to allocate some or all Operating Expenses between the Commercial Facilities and/or commercial tenants, and the residential facilities and/or residential tenants of the Property (the "Cost Pools"), and in such cases that Landlord makes such election, Tenant's Pro Rata Share of any such Cost Pools shall be determined on an equitable basis by Landlord. In no event shall Landlord include within Operating Expenses payable by Tenant hereunder any operating expenses incurred solely in relation to the residential portion of the Building.

- (iii) For purposes hereof, "Operating Expenses" shall mean and include:

All costs and expenses relating to the operating, management, and ownership of the Property (including the Building, the Land and the Common Areas) and, including all costs of operation, maintenance and management therefor, ad valorem real estate taxes (excluding interest or penalties for late payment) and the costs, including, without limitation: (i) cleaning, painting, planting, water and sewerage charges (other than for leasable portions of the Property for the which the tenants occupying such portions shall be solely responsible under their respective leases), (ii) maintaining and monitoring the sprinkler system, if any, (iii) fees for required licenses and permits, (iv) intentionally deleted, (v) expenses relating to all Common Areas of the Property, (vi) all labor and labor related costs, including wages, salaries, bonuses, employment-related taxes, insurance, uniforms, training, retirement plans, pension plans and other employee benefits; (vii)

management fees and legal fees not attributable to leasing or collection activity, and other administrative costs; (viii) accounting costs; (ix) the cost of services including amounts paid to service providers; (x) rental and purchase cost of parts, supplies, tools and equipment; (xi) insurance premiums; (xii) electricity, gas and other utility costs (other than for leasable portions of the Property for which the tenants occupying such portions shall be solely responsible under their respective leases); and (xiii) the amortized cost of capital improvements (as distinguished from replacement parts or components installed in the ordinary course of business) which are: (a) performed primarily to reduce current or future operating expense costs, intended as a labor saving device or to effect other economies in the operation or maintenance of the Property, or otherwise improve the operating efficiency of the Property; (b) required to comply with any applicable laws that are enacted, or first interpreted to apply to the Property, after the Effective Date; or (c) in Landlord's reasonable opinion necessary to maintain the Property in good condition and repair. The cost of capital improvements shall be amortized by Landlord over the expected useful life of the applicable improvement (as determined in accordance with customary practices for such buildings). The amortized cost of capital improvements may, at Landlord's option, include actual or imputed interest at the rate that Landlord would reasonably be required to pay to finance the cost of the capital improvement. Landlord shall not be required to provide any of the foregoing services unless Landlord has specifically agreed elsewhere in this Lease to perform the same. If Tenant, or any other tenant or tenants on the Property, are solely responsible for any expense which would otherwise be an Operating Expense, then that expense shall be paid by the responsible tenant and shall be excluded from Operating Expenses. If the Building is not fully occupied during any year, the variable Operating Expenses for that year shall be equitably adjusted as though the Building were fully occupied.

Notwithstanding the foregoing, it is agreed that Operating Expenses shall not include: any leasing or marketing or brokerage costs, fees, or commission, any cost of upfitting space for occupancy by Tenant or other tenants; any amortization of principal or interest on account of any indebtedness; any legal expenses arising out of any misconduct or negligence of Landlord or any person for which Landlord is responsible or arising out of dealings between any principals constituting Landlord or arising out of any leasing, sale or financing of the Building or the Land or any part of either of them; any utilities to the extent paid by Tenant; or, except as expressly permitted above, any amortization or depreciation.

- (iv) Any contest by Landlord of ad valorem real estate taxes shall not relieve Tenant of the obligation to continue to make payments of Tenant's Proportionate Share of Operating Expenses during the pendency of such a contest; provided that promptly upon reduction in the amount of any such taxes, Landlord shall credit Tenant for Tenant's Proportionate Share of such savings.

- C. All service costs and installations of all of Tenant's telephone, data, or Suite access control systems.
- D. Tenant's Insurance. Reference is hereby made to the Occupant Agreement by and among Landlord, Tenant and Aramark. Notwithstanding anything contained in this Lease to the contrary, Landlord and Tenant hereby acknowledge and agree that Aramark's procurement and maintenance of the insurance coverages required pursuant to Section 2 of the Occupant Agreement satisfy Landlord's insurance requirements with respect to the Leased Premises; provided, however, Tenant shall not operate, nor allow any of its officers, employees, agents, or contractors to operate, in the Leased Premises at any time when the insurance coverages required under the Occupant Agreement are not satisfied by Aramark or another service provider of dining services with substantial experience at food halls located in close proximity to a public university (or similar institutions)(each an "Operator" for purposes of this Agreement) and otherwise reasonably acceptable to Landlord. For the avoidance of doubt, so long as the Occupant Agreement remains in full force and effect during the Lease Term, and Aramark is not in default of its obligations thereunder (including without limitation, Aramark's obligation to satisfy the insurance requirements thereunder), Tenant shall not be obligated to itself procure and maintain the insurance coverages set forth in the Occupant Agreement.

Notwithstanding anything contained in this Lease or the Occupant Agreement to the contrary, Tenant, as an agency of the State of Tennessee, shall have the right to self-insure under the Tennessee Claims Commission Act, Tenn. Code Ann. s 9-8-301 et seq., and the Tennessee Worker's Compensation Law, Tenn. Code Ann. 50-6-101 et seq., which covers certain tort liability for actual damages of up to \$300,000 per claimant and \$1,000,000 per occurrence.

5. ALTERATIONS; LIEN CLAIMS.

A. From and after the Commencement Date, Tenant shall have the right during the Lease Term and at its sole cost and expense, to make alterations, attach fixtures and erect additions, structures or signs in or upon the Leased Premises (in each case an "Alteration" and collectively, "Alterations"). Such Alterations so placed in or upon or attached to the Leased Premises under the Lease by Tenant shall be and remain the property of Tenant and may be removed therefrom by Tenant prior to the termination or expiration of this Lease or any renewal or extension thereof, or within a reasonable time thereafter (not to exceed thirty (30) days). Landlord will have the right to review and approve of any substantive Alteration to the space prior to its installation, such approval not to be unreasonably withheld, conditioned or delayed. A substantive Alteration is any Alteration to the exterior of the Leases Premises or Building or any Alteration to the interior of the Leased Premises which will cost more than Fifteen Thousand and No/100 Dollars (\$15,000.00). Any Alteration shall be of a first-class quality, shall comply with all applicable statutes, ordinances, regulations, codes, and shall not obstruct vehicular or pedestrian access to the Property, or any parking at the Property. Inasmuch as any alterations, additions or other work in or to the Leased Premises may constitute or create a hazard, inconvenience or annoyance to the public or other tenants of the Building, Tenant shall, if directed by Landlord, erect barricades, temporarily close all or a part of the Leased Premises to the public or take whatever measures are necessary to protect the Building, the public and the other tenants of the Property for the duration of the work. If Landlord determines, in its commercially reasonable discretion, that Tenant has failed to take any of such necessary protective measures, Landlord may do so and Tenant shall reimburse Landlord's cost within thirty (30) days after Landlord bills Tenant, plus an administrative charge of ten percent (10%) of the cost of such contract.

B. Tenant shall not suffer any mechanics', laborers' or materialmen's liens to be filed against the Leased Premises or the Property or any interest in either of them by reason of any work, labor, services or materials performed at or furnished to, or claimed to have been performed at or furnished to, the Leased Premises, by, or at the direction or sufferance of, Tenant or anyone holding the Leased Premises through or under the Tenant; if any liens shall at any time be filed or claimed, Tenant shall have the right to contest them in good faith and with reasonable diligence, provided Tenant has, within thirty (30) days after the filing of the lien, deposited with Landlord security reasonably satisfactory to Landlord to assure payment and to prevent any sale, foreclosure or forfeiture of the Leased Premises or the Property by reason of non-payment. On final determination of the lien or claim for lien, Tenant shall immediately pay any judgment, with all costs and charges, and shall have the lien released of record and any judgment satisfied. If Tenant shall fail to contest the liens with due diligence (having secured Landlord as provided above) or shall fail to cause the liens to be discharged within thirty (30) days after being notified of their filing and in any case, before any sale, foreclosure or forfeiture then, in addition to any other right or remedy of Landlord, Landlord may discharge the liens by paying the amount claimed to be due or by bonding or other proceeding deemed appropriate by Landlord, and the amount paid by Landlord and all costs and expenses (specifically excluding Landlord's reasonable out-of-pocket attorneys' fees and expenses), incurred by Landlord in procuring the discharge of the liens or judgment, shall be deemed to be Additional Rent and shall be due and payable by Tenant to Landlord within ten (10) days after demand by Landlord. Nothing in this Lease shall be construed as a consent on the part of Landlord to subject Landlord's estate in the Leased Premises or the Property to any lien or liability.

6. TERMINATION FOR CAUSE; TERMINATION FOR CONVENIENCE.

A. Tenant may in its sole but reasonable discretion terminate this Lease at any time for any of the following causes: (a) intentionally deleted; (b) intentionally deleted; or (c) any material default by Landlord which is not adequately remedied in accordance with Section 8 hereof (subject to the cure rights of the holder of the first mortgage covering the Leased Premises, as set forth in Section 8 hereof).

B. Tenant may terminate this Lease at any time for convenience by giving Landlord written notice thereof at least one hundred and twenty (120) days prior to the date that such termination shall be effective, subject to Tenant's reimbursement obligations set forth in Section 6.C below.

C. If Tenant does not exercise the Option Term prior to the expiration of the initial Lease Term or otherwise terminates this Lease pursuant to Section 6.B above (i.e., a termination is for convenience), Tenant will reimburse Landlord for any unamortized Tenant Improvement Cost that Landlord incurred in connection with this Lease (collectively, the "Unamortized TI Costs") as follows: (i) 100% of the Unamortized TI Costs if such termination occurs during the initial Lease Term, (ii) 80% of the Unamortized TI Costs if terminated during the 1st Lease Year of the Option Term, (iii) 60% of the Unamortized TI Costs if terminated during the 2nd Lease Year of the Option Term, (iv) 40% of the Unamortized TI Costs if terminated during the 3rd Lease Year of the Option Term, (v) 20% of the Unamortized TI Costs if terminated during the 4th Lease Year of the Option Term, and (vi) 0% of the Unamortized TI Costs if terminated during the 5th Lease Year of the Option Term.

D. Landlord warrants that no part of the total payment from Tenant under the Lease shall be paid directly or indirectly to an employee or official of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, or employee of Landlord in connection with any work contemplated or performed relative to the Lease. Landlord acknowledges, understands, and agrees that the Lease shall be null and void if the Landlord is, or within the past six (6) months has been, an employee of the State of Tennessee or if Landlord is an entity in which a controlling interest is held by an individual who is, or within the past six (6) months has been, an employee of the State of Tennessee. Landlord acknowledges, understands, and agrees that it and its performance under the Lease are subject to State Building Commission Policy and Procedure Item 12, and that Tenant has read and understands all of the provisions and requirements of same.

7. ENVIRONMENTAL PROVISIONS.

A. Tenant shall not use (or knowingly permit any Tenant Party to use) the Leased Premises or any portion of the Property for any activities involving, directly or indirectly, the use, generation, treatment, storage, or disposal of any hazardous or toxic chemical, material, substance or waste, including without limitation, (1) asbestos in any form; (2) urea formaldehyde foam insulation; (3) transformers or other equipment which contain dielectric fluid containing polychlorinated biphenyls; (4) any other hazardous or toxic chemical, material, substance or waste, exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local governmental authority (all being hereinafter referred to collectively as "Hazardous Substances"). Notwithstanding the foregoing, Tenant (or its permitted assignees pursuant to Section 27.A) may handle, store, use or dispose of small quantities of products containing one or more Hazardous Substances as an incidental use in the ordinary course of maintaining or operating the Leased Premises (such as cleaning agents, paint, and copy toner), so long as the quantity of such Hazardous Substances utilized does not exceed amounts reasonably required for such incidental use, and provided further that Tenant shall handle, store, use and dispose of any such Hazardous Substances in a safe manner and in compliance with all applicable local, state and federal environmental laws and regulations, including, without limitation, the Comprehensive Environmental Response and Liability Act, and the Resource Conservation and Recovery Act (collectively, "Environmental Laws").

B. Landlord represents that, to Landlord's actual knowledge, and except as set forth in the Environmental Reports (defined below) there are no Hazardous Substances located on, in or about the Land. Landlord agrees that should any Hazardous Substances be determined to be present at the Property in such amounts that results in a violation of any applicable Environmental Laws due to the acts or omissions or negligence of Landlord or any person or legal entity acting by or on behalf of Landlord, Landlord shall indemnify, hold harmless and defend Tenant from all claims, damages, expenses or litigation resulting from the presence of such Hazardous Substances in violation of any applicable Environmental Laws; provided, however, such indemnification obligation shall not apply to any such claims, damages, expenses or litigation to the extent resulting from the acts or omissions or negligence of Tenant (or any person or legal entity acting by or on behalf of Tenant). If Tenant reasonably believes that Hazardous Substances may be present in the Leased Premises in such amounts as may reasonably be expected to result in a violation of any applicable Environmental Laws due to the acts or omissions or negligence of Landlord or any person or legal entity acting by or on behalf of Landlord, Landlord will engage, at its expense, a qualified third-party engineer to conduct a reasonably appropriate environmental survey. If Hazardous Substances are found or such survey indicates a material risk of such Hazardous Substances being present in the Leased Premises or Building in violation

of applicable Environmental Laws, then Landlord, at its expense, will make all reasonably necessary changes and/or corrections so that the Building and/or the Leased Premises are in substantial compliance with all Environmental Laws and regulations. In the event Landlord discovers Hazardous Substances on the Leased Premises during the Lease Term, Landlord shall promptly notify Tenant. As used herein, "Environmental Reports" means, collectively, (i) Phase I Environmental Site Assessment for 702 Twentieth Street, prepared by S&ME, Inc., last updated on February 23, 2023; (ii) Phase I Environmental Site Assessment for 1901-1931 Cumberland Avenue and 1912-1916 White Avenue, prepared by Partner Engineering and Science, Inc., last updated on February 13, 2023; (iii) Phase I Environmental Site Assessment Update for 1908 White Avenue, prepared by S&ME, Inc., last updated February 27, 2023; and (iv) Phase I Environmental site Assessment Update for 1937 Cumberland Avenue, prepared by S&ME, Inc., last updated February 27, 2023.

C. To the extent Tenant or any Tenant Party is responsible for any liabilities, obligations, claims, damages, penalties, causes of action, costs and/or expenses incurred by Landlord or its members, managers, agents, directors, officers and employees (collectively, the "Landlord Protected Parties") as the result of Tenant or any other Tenant Party causing or contributing to an Environmental Condition, or otherwise in connection with Tenant's or any other Tenant Party's breach of any terms and conditions set forth in this Section 7, such matters shall be submitted to and processed with the State of Tennessee Claims Commission for the resolution thereof (provided that such Tenant obligations shall not apply to any permitted assignees of Tenant under Section 27.A to the extent such permitted assignees covenant to provide the Landlord Protected Parties with substantially similar obligations under separate agreements with Landlord). Landlord may conduct tests in and about the Leased Premises for the purpose of determining the presence of any Environmental Condition. If the tests indicate the presence of an Environmental Condition so caused or contributed to, Tenant shall, in addition to its other obligations under this Section 7, reimburse Landlord for the cost of conducting the tests. The phrase "Environmental Condition" shall mean any adverse condition in violation of Environmental Laws relating to surface water, ground water, drinking water supply, land, surface or subsurface strata or the ambient air, and includes air, land and water pollutants, noise, vibration, light and odors. If any Environmental Condition is so caused or contributed to, Tenant shall promptly and at its cost, take all reasonable steps necessary to remedy the same, or shall, at Landlord's election, reimburse Landlord for the cost to Landlord of performing remedial work. The reimbursement shall be paid to Landlord in advance of Landlord's performing the work, based upon Landlord's reasonable estimate and upon completion of the work by Landlord, Tenant shall pay to Landlord any shortfall within ten (10) days after demand, or Landlord shall promptly refund to Tenant any excess deposit.

8. DEFAULT. Tenant shall be in default of the terms of the Lease if any of the following shall occur (in each case, an "Event of Default"): (i) Tenant shall fail to make a payment of any Rent when due and payable, and such Rent or Additional Rent is not paid within thirty (30) business days of written notice by Landlord to Tenant of non-payment of same; (ii) Tenant fails to continuously operate for the Permitted Use in all of the Leased Premises (other than such minor portions as are reasonably required for storage and office purposes) for more than forty-five (45) days in the aggregate for any twelve (12)-month period during the Lease Term, except (a) when and to the extent that the Leased Premises are untenable by reason of casualty, condemnation or other Force Majeure Event or (b) at any time when no Academic Term (as defined below) is ongoing and continuing or on official holidays or administrative closures of the University of Tennessee; (iii) Tenant shall otherwise commit an act of default under the terms hereof, and shall not cure such default within thirty (30) days of written notice by Landlord to Tenant of such default, or, if it is not possible to complete the cure by such time, Tenant has not commenced the cure within such thirty (30) day period and does not thereafter diligently pursue the same to completion within a reasonable time thereafter (not to exceed sixty (60) days in the aggregate, in any event); (iv) Tenant shall be adjudged an involuntary bankrupt, or a decree or order approving, as properly filed, a petition or answer filed against Tenant asking reorganization of Tenant under the federal bankruptcy laws as now or hereafter amended, or under the laws of any state, shall be entered, and any such decree or judgment or order shall not be vacated or stayed or set aside within sixty (60) days from the date of its entry or granting; (v) Tenant shall file, or admit the jurisdiction of the court and the material allegations contained in, any petition in bankruptcy, or any petition pursuant or purporting to be pursuant to the federal bankruptcy laws now or hereafter amended, or Tenant shall institute any proceedings for relief of Tenant under any bankruptcy or insolvency laws or any laws relating to the relief of debtors, readjustments or indebtedness, reorganization, arrangements, composition or extension; (vi) Tenant shall make any assignment for the benefit of creditors or shall apply for or consent to the appointment of a receiver for Tenant or any of the property of Tenant; (vii) Tenant fails to timely deliver a Subordination, Non-Disturbance and Attornment Agreement as required in Section 14; or Tenant fails to provide the insurance as required under Section 4.D and fails to cure the same within five (5) business days after notice; or Tenant fails to timely deliver an estoppel certificate as required in Section 26; or Tenant fails to surrender the Leased Premises when required under Section 9; or (viii) Tenant does, or permits to be done, any act which creates a mechanic's lien or claim therefor against the Property or the Building, and Tenant does not comply with the provisions of Section 5.B. If an Event of Default by Tenant occurs hereunder:

- A.** Landlord may re-enter and repossess the Leased Premises and relet same, or any part thereof, without terminating the Lease to third parties upon such terms and for such rent as may be reasonably acceptable to Landlord. For the purpose of the reletting, Landlord may decorate and make any repairs, changes, alterations or additions to the Leased Premises. Tenant shall pay to Landlord the Rent due under the Lease on the date such Rent is due, less the rent Landlord receives from any reletting. Landlord shall use reasonable efforts to relet the Leased Premises at a reasonable price; provided, however, Landlord shall not be deemed to have failed to use reasonable efforts by reason of the fact that Landlord has leased or sought to lease other vacant premises owned by Landlord in preference to reletting the Leased Premises or by reason of the fact that Landlord has sought to relet the Leased Premises at a rental higher than that payable by Tenant under this Lease (but not in excess of the then current market rental rate). Under this paragraph, Tenant's obligations shall not exceed the total Rent due for the remainder of the Term.
- B.** Landlord may terminate the Lease pursuant to the terms of this Section 8. Upon termination, Landlord may re-enter the Leased Premises, with process of law, using such force as may be necessary, and remove all persons, fixtures and personal property from the Leased Premises. Landlord shall be entitled to recover as damages all rents and other sums payable by Tenant on the date of termination plus (i) the value of the Rent, to be paid by Tenant to Landlord for the remainder of the Term, less the fair rental value of the Leased Premises for that period, (ii) the cost of performing any other covenants to be performed by Tenant, (iii) the costs incurred by Landlord in reletting the Leased Premises, including the cost of all decorations, repairs, changes, alterations, additions, and broker's commissions, and (iv) an amount equal to the unamortized value of the Tenant Improvement Allowance.

- C. Landlord may, but shall not be obligated to, cure any default by Tenant under this Lease, and if Landlord does so, all costs and expenses paid by Landlord in curing the default (specifically excluding Landlord's reasonable out-of-pocket attorneys' fees and expenses), shall be due and payable by Tenant to Landlord within thirty (30) days after demand, together with interest (except in the case of attorneys' fees) at the Default Rate.

No remedy of Landlord shall be considered to exclude or suspend any other remedy but all remedies shall be cumulative and shall be in addition to every other remedy in this Lease, or now or hereafter existing at law or in equity, and every power and remedy given by this Lease to Landlord may be exercised from time to time and so often as occasion may arise or as may be deemed expedient.

For purposes of this Lease, "Academic Term" means, collectively, the fall semester, and spring semester, as published by the University of Tennessee's Registrar's Office from time to time during any calendar year during the Lease Term. Operator may reduce operating hours and/or its level of operation at any time when no Academic Term is ongoing and continuing; provided, however, Operator shall not reduce its operating hours and/or level of operation when no Academic Term is ongoing and continuing below fifty percent (50%) of its level of operating hours and/or level of operations during the Academic Term.

Except as specifically set forth herein, Landlord shall be in default of the terms of the Lease if Landlord shall commit an act of default under the terms hereof, and shall not cure such default within thirty (30) days of written notice by Tenant to Landlord of such default, or, if it is not possible to complete the cure by such time, Landlord has not commenced the cure within such thirty (30) day period and does not thereafter diligently pursue the same to completion within a reasonable time thereafter. In the event of a default by Landlord hereunder (after the expiration of any applicable notice and cure periods), Tenant may cure such default and deduct any reasonable and necessary amounts incurred by Tenant in connection therewith from the Rent next due by Tenant hereunder with the presentation of receipts for such reasonable and necessary actions. If the holder of the first mortgage covering the Leased Premises shall have given written notice to Tenant of the address to which notices to such holder are to be sent, Tenant shall give such holder written notice simultaneously with any notice given to Landlord of any default of Landlord, and if Landlord fails to cure any default asserted in said notice within the time provided above, Tenant shall notify such holder in writing of the failure to cure, and said holder shall have the right, but not the obligation, within thirty (30) days after receipt of such second notice or such additional time as is reasonably required to correct any such default), to cure such default before Tenant may take any action by reason of such default. Under no circumstances shall Landlord be liable for consequential damages, including, without limitation, injury to the other party's business or for any loss of income or profit therefrom.

9. TERM AND SURRENDER OF LEASED PREMISES.

A. The Lease Term shall be as set forth in Section 5 of the Lease. Provided no Event of Default by Tenant shall then exist, and provided that Tenant (and not a sublessee or assignee) shall then be in occupancy of all or substantially all of the Leased Premises and shall be open for business to the general public, Tenant shall have the one-time right to extend the Lease Term for the duration of the Option Term upon all of the terms contained in the Lease, subject to the monthly rental installments payable during the Option Term (as set forth in Section 7 of the Lease), by giving notice to Landlord at least twelve (12) months prior to the expiration of the initial Lease Term (time being of the essence thereof); provided, however, prior to giving such notice, Tenant shall have obtained such governmental approvals as may be required by State law or public policy.

B. At the termination of this Lease, Tenant shall surrender its interest in the Leased Premises to Landlord in as good condition and repair as reasonable use thereof will permit, ordinary wear and tear excepted, and will leave the Leased Premises broom clean. Tenant shall have the right, prior to said termination, to remove any equipment, furniture, trade fixtures, signage or other personal property in the Leased Premises owned by Tenant, provided that Tenant promptly repairs any damage to the Leased Premises caused by such removal. In the event of holding over by Tenant after the expiration or termination of the Lease Term, Tenant shall pay Rent at the then-current rate for rent as set forth in the Lease, on a monthly basis and shall pay to Landlord, as an occupancy charge, an amount equal to the sum of twenty-five percent (25%) of the Base Rent, Additional Rent and other sums paid during the last month prior to the expiration or earlier termination of this Lease.

10. MISCELLANEOUS. The article captions contained in the Lease are for the convenience of the parties only and shall not be considered in the construction or interpretation of any provision hereof. Landlord and its agents shall have reasonable access to the Leased Premises during all reasonable business hours for the purpose of examining same to ascertain if they are in good repair and to make reasonable repairs which Landlord may be required to make hereunder. The making of repairs by Landlord or its agents shall be coordinated with Tenant to minimize unreasonable disruptions of Tenant's Permitted Use of the Leased Premises. The Lease contains the entire agreement between the parties and supersedes any and all other prior oral and written agreements between the parties regarding the subject matter contained herein and may not be changed or terminated orally but only by agreement in writing and signed by all parties. Landlord and Tenant acknowledge and agree that (i) all exhibits referenced in the Lease (or in any of its exhibits) are incorporated into the Lease by reference, and (ii) any reference to "the Lease," "this Lease," "hereunder," "herein" or words of like import shall mean and be a reference to the Lease including such exhibits. No waiver by either party shall be deemed to be a waiver of any other provision hereof or of any subsequent breach by either party of the same or any other provision. The Lease shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors, assigns, executors and administrators.

11. DAMAGE OR DESTRUCTION; EMINENT DOMAIN.

A. If the Leased Premises are damaged by fire or other casualty, the damage shall be repaired by and at the expense of Landlord (excluding any personal property which is owned by Tenant, and excluding any such damage resulting from the acts, omissions, or negligence of Tenant or any party acting by, through, or at the direction of Tenant), provided that (i) such repairs can, in Landlord's opinion, be made within ninety (90) days after the occurrence of such damage, (ii) Landlord is not prohibited by applicable law from rebuilding the Property or the Building in substantially the same form as existed prior to the fire or casualty, and (iii) Landlord's mortgagee does not require insurance proceeds be applied to the payment of the mortgage debt. Landlord shall notify Tenant within ninety (90) days of the event of casualty of its determination. Until such repairs are completed, the Rent shall be abated in proportion to the part of the Leased Premises rendered unusable, but there shall be no abatement of Rent

for a period equal to one (1) day or less. If such repairs cannot, in Landlord's opinion, be made within ninety (90) days and Landlord nonetheless chooses to repair, then Tenant may, at its option, continue as Tenant under the Lease until such repairs are completed, during which time all Rent shall abate, or Tenant may terminate the Lease. A total destruction of the Building in which the Leased Premises are located shall automatically terminate the Lease. Total destruction of the Building shall be defined as damage greater than fifty percent (50%) of the then replacement value thereof. Notwithstanding the foregoing, Landlord shall have the right to terminate this Lease if: (1) the Property or the Building shall be damaged so that, in Landlord's reasonable judgment, substantial alteration or reconstruction of the Property or the Building (as applicable) shall be required (whether or not the Leased Premises has been damaged); (2) Landlord is not permitted by applicable law to rebuild the Property or the Building in substantially the same form as existed before the fire or other casualty; (3) the Leased Premises have been materially damaged and there is less than twelve (12) months of the Lease Term remaining on the date of the casualty; (4) any mortgagee of Landlord requires that the insurance proceeds be applied to the payment of the mortgage debt; or (5) a material uninsurable loss to the Property occurs. Landlord's election to terminate shall be made, if at all, within ninety (90) days after the event causing the damage.

B. If the entire Leased Premises or so much of the Leased Premises that Tenant cannot economically operate in the balance, shall be taken by any public authority by the exercise, or under the threat of the exercise of the power of eminent domain, the Lease Term shall terminate as of the day the right to possession shall be taken by the public authority, and Tenant shall pay Rent up to that date with an appropriate refund of rent which was paid in advance for the period subsequent to the date the right to possession is taken. If the Lease is not terminated as provided in the preceding sentence, the Lease shall terminate only as to the parts so taken as of the day the right to possession shall be taken by such public authority, and Tenant shall pay rent up to that day with appropriate refund by Landlord of rent which was paid in advance for any period subsequent to the date the right to possession is taken, and thereafter the Rent shall be equitably reduced. Landlord shall at its expense make all necessary repairs or alterations to the Building so as to constitute the remaining Premises a complete architectural unit, provided that Landlord shall not be obligated to undertake any such repairs and alterations if the cost exceeds the amount of the award received by Landlord. If more than twenty-five percent (25%) of the gross leasable area of the Building shall be taken by the exercise, or under the threat of the exercise of the power of eminent domain, or if the condemnation award is not made available to Landlord to restore, Landlord may, within thirty (30) days after Landlord receives notice of the taking, terminate this Lease (which termination shall be effective on the date possession is surrendered) and Rent shall be paid or refunded as of the date of termination. As between Landlord and Tenant, all compensation awarded for any taking under the power of eminent domain, whether for the whole or a part of the Leased Premises, shall be the property of Landlord, whether the damages shall be awarded as compensation for diminution in the value of the leasehold or to the fee of the Leased Premises or otherwise, and Tenant assigns to Landlord all of Tenant's right to any compensation, except that Tenant shall have the right, if such a right exists under applicable law, to pursue against the condemning authority a separate award in respect of the loss of Tenant's leasehold improvements installed by or on behalf of Tenant and paid for by Tenant without reimbursement by Landlord, but only if Landlord's award is not diminished or delayed in any way. The rights of Tenant set forth in this Section shall be subject and subordinate to the rights of any holder of a mortgage on the Property.

12. NOTICES. Any notice required or permitted to be given hereunder shall be sufficiently given if personally served, sent by registered or certified mail, or by reputable overnight courier, addressed to the relevant party at the addresses specified in the Lease, for Landlord, and for Tenant to: University of Tennessee, Office of Real Property, 505 Summer Place – UTT 989, Knoxville TN 37902.

13. QUIET ENJOYMENT. Provided no Event of Default exists, Tenant's quiet enjoyment and possession of the Leased Premises during the term and any extension or renewal thereof shall not be disturbed by Landlord or by any person claiming by, through or under Landlord.

14. SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE. Tenant agrees that the Lease and all rights of Tenant hereunder are and shall be subject and subordinate to any ground or underlying lease which may now or hereafter be in effect regarding the Building or any component thereof, to any mortgage now or hereafter encumbering the Leased Premises or the Building or any component thereof, to all advances made or hereafter to be made upon the security of such mortgage, to all amendments, modifications, renewals, consolidations, extensions and restatements of such mortgage, and to any replacements and substitutions for such mortgage (collectively, "Mortgages"); provided as a condition to such subordination, any holder of the Mortgage must enter into a Subordination, Non-Disturbance and Attornment Agreement substantially in the form attached hereto as Exhibit I (the "SNDA"), which SNDA shall be subject to such modifications as Landlord's mortgage lender may require. In the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under, or in the event of a deed in lieu of foreclosure with respect to any Mortgage covering the Leased Premises or the Building, or in the event of termination of any Lease under which Landlord may hold title, Tenant shall, at the option of transferee, attorn to such transferee and shall recognize and be bound and obligated hereunder to such person as Landlord under the Lease, unless the Lease is terminated. Notwithstanding anything contained herein to the contrary, so long as no Event of Default exists, no mortgagee or similar person shall disturb Tenant in its occupancy of the Leased Premises during the Lease Term or Option Term (if applicable) notwithstanding any event or proceedings described in this section.

15. APPROVALS. Neither this Lease nor any amendment or modification hereto shall be effective or legally binding upon Tenant, unless and until a fully executed, original Lease has been returned to Tenant and the review and approval by all appropriate University officials and the State Building Commission, if applicable, has been obtained. Tenant's execution and delivery of this Lease to Landlord shall be deemed a confirmation by Tenant that all applicable approvals by all appropriate University officials and the State Building Commission, if applicable, have been or will be obtained pursuant to Section 6 above.

16. COMPLIANCE WITH LAWS; APPLICABLE LAW. Landlord represents and warrants to Tenant that as of the date of execution of this Lease, the Building complies with (or upon the completion of construction thereof, will comply with) the provisions of the Americans with Disabilities Act (ADA) in all material respects. Landlord hereby indemnifies and holds harmless Tenant from and against all costs, liabilities, and causes of action occurring or arising as a result of Landlord's failure to comply with any of the requirements of the ADA or similar laws or as a result of any violation of any of the requirements of the ADA or similar laws by Landlord or its agents. Landlord shall provide all life safety equipment, including but not limited to, fire extinguishers and smoke alarms, in compliance with applicable municipal building codes. The laws of the State where the Leased Premises are located shall govern the validity,

performance and enforcement of this Lease, without reference to the conflicts of law principles of that State. The invalidity or unenforceability of any provision of this Lease shall not affect or impair any other provision.

17. FORCE MAJEURE. With the exception of the obligation of Tenant to pay Rent and all other amounts that may be due from time to time under this Lease, if either party shall be delayed or hindered in or prevented from doing or performing any act or thing required hereunder by reason of any matters beyond the reasonable control of such party (in each case, a "Force Majeure Event"), then such party shall not be liable or responsible for any such delays and the doing or performing of such act or thing shall be extended for a period equivalent to the period of such delay. In such event, this Lease and the obligations of both parties to perform and comply with all of the other terms and provisions of this Lease shall in no way be affected, impaired, or excused.

18. RECORDS RETENTION. Landlord shall maintain documentation for all charges against Tenant under the Lease. The books, records and documentation of Landlord, insofar as they relate to reimbursement by Tenant for costs incurred, whether in whole or in part, shall be maintained in conformity with generally accepted accounting principles for a period of five (5) full years from the date of what amounts to the final payment under this Lease, and shall be subject to audit, at any reasonable time and upon reasonable notice by the Comptroller of the Treasury or his duly appointed representative or a licensed independent public accountant.

19. MEASUREMENT OF LEASED PREMISES AND RENT AUDIT. The final measurement of the Leased Premises shall be completed by Landlord's architect in connection with applicable BOMA standards (the "Confirmed Leased Premises SF") and the Base Rent, Tenant's Proportionate Share and the Tenant Improvement Allowance shall be revised accordingly. Prior to the determination of the Confirmed Leased Premises SF, Tenant shall pay Rent and the aforementioned charges based on the calculations identified herein with a reparation based on the Confirmed Leased Premises SF to be credited or charged to the Tenant, as the case may be. The foregoing notwithstanding, Tenant reserves the right to perform physical measurements of the Leased Premises by a licensed architect within thirty (30) days following the Commencement Date, or within thirty (30) days of exercising any renewal option, and the Monthly Rental Installments accruing after the date thereof shall be adjusted proportionally based upon such measurements. Tenant shall use the current Building Owner's and Manager's Association standards of measurements for either single or multi-tenant occupancy, whichever is applicable.

20. COMMON AREAS. During the Lease Term, Landlord agrees that Tenant and its employees, agents, invitees and visitors shall have the non-exclusive right to use the Common Areas for their intended purposes. Except for repairs, maintenance and replacements required under this Lease, Landlord shall not materially alter (or permit the material alteration of) any entrances, exits, corridors, sidewalks or hallways providing direct access to or from the Leased Premises without obtaining Tenant's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Landlord represents and warrants to Tenant that the Common Areas include all areas which are necessary for the use of the Leased Premises for its current use. As used herein, "Common Areas" means all portions of the Building and the Property intended for the general use or benefit of tenants or owners of the Building, and their employees, agents, and visitors. Following completion of the Approved Plans, the parties shall attach a depiction of the Common Areas to this Lease as Exhibit H.

21. EXTERIOR SEATING. Subject to obtaining the City of Knoxville's approval and subject to compliance with all Applicable Laws and the terms of this Lease, Tenant shall be permitted, all at Tenant's cost but without payment to Landlord of any additional per square foot Rent or additional rent, to provide exterior seating adjacent to the Leased Premises in the location shown on Exhibit B attached hereto (the "Outdoor Seating Area"). To the extent Tenant desires an Outdoor Seating Area, Tenant shall incorporate the Outdoor Seating Area in the Plans and as part of the Tenant Improvement Work (both, as defined herein). Tenant shall maintain the Outdoor Seating Area in a clean and healthful condition, cleaning all trash and emptying all trash containers, which Tenant shall provide at its expense. Any exterior furniture shall be of a first-class quality. Landlord shall not be responsible or liable for securing or ensuring that other tenants or customers of the Property do not use the Outdoor Seating Area. The Outdoor Seating Area may be used by Tenant solely as additional seating for service of food and beverage (including service of permitted alcohol if and to the extent permitted pursuant to this Lease) to customers of Tenant's restaurant operated within the Leased Premises, and for no other purposes whatsoever. The Outdoor Seating Area shall comply with all Applicable Laws, ordinances and regulations pertaining thereto and shall not obstruct pedestrian access or vehicular parking, and Tenant shall pay any fees due to the City of Knoxville or other applicable governmental authority. The Outdoor Seating Area shall be deemed part of the Leased Premises for all purposes of the Lease, to the extent appropriate and applicable and not otherwise modified by the provisions of this Section 21 (except that, as provided above, the square footage of the Outdoor Seating Area shall not be included in the square footage of the Leased Premises for purposes of calculation of Fixed Minimum Rent, Tenant's Proportionate Share, or other amounts due under this Lease that are calculated based on square footage of the Leased Premises).

22. IRAN DIVESTMENT ACT. The requirements of Tenn. Code Ann. § 12-12-101 et. seq., addressing contracting with persons as defined at T.C.A. §12-12-103(5) that engage in investment activities in Iran, are a material provision of this Lease. Landlord hereby certifies, under penalty of perjury, that to the best of its knowledge and belief that it is not on the list created pursuant to Tenn. Code Ann. § 12-12-106.

23. ILLEGAL IMMIGRANTS. In compliance with the requirements of Tenn. Code Ann. § 12-3-309, Landlord hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in the performance of this Lease and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in the performance of this Lease.

24. ANTI-ISRAEL BOYCOTT. In compliance with the requirements of Tenn. Code Ann. § 12-4-119, Landlord hereby states that it is not currently engaged in, and will not for the duration of this Lease engage in, a boycott of Israel.

25. TENNESSEE DEPARTMENT OF REVENUE. In compliance with the requirements of Tenn. Code Ann. § 12-3-306, Landlord hereby attests that it has registered with (or will register with prior to the Commencement Date) the State of Tennessee's Department of Revenue for the collection of Tennessee sales and use tax. This registration requirement is a material requirement of this agreement.

26. ESTOPPEL CERTIFICATES. Tenant agrees that it will, within ten (10) business days after request from Landlord, without charge, execute, acknowledge and deliver to Landlord an estoppel certificate substantially in the

form attached hereto as Exhibit J (each, an "Estoppel Certificate"), which Estoppel Certificate shall be subject to such modifications as Landlord's mortgage lender, investor, or purchaser may reasonably require.

27. ASSIGNMENT, SUBLETTING AND CONCESSIONS.

A. Tenant acknowledges that Tenant's agreement to operate its business in the Leased Premises for the Permitted Use is a primary inducement and precondition to Landlord's agreement to lease the Leased Premises to Tenant. Accordingly, Tenant shall not enter into license, franchise or concession agreements, or otherwise assign this Lease or sublet the Leased Premises in whole or in part, or permit occupancy of all or any part of the Leased Premises by anyone other than Tenant (the foregoing are referred to as "Transfer" or "Transfers") without first procuring the consent of Landlord. If no change of the Permitted Use is involved, Landlord's consent to a Transfer shall not be unreasonably withheld, conditioned, or delayed. In the case of a Transfer involving a change in Permitted Use, Landlord's consent may be withheld in Landlord's discretion. Any attempt to Transfer, without the Landlord's consent, shall be void and confer no rights upon any third person. Notwithstanding the foregoing or the terms of Section 27.B below, Landlord hereby consents to Tenant entering into a food services management contract with Aramark Educational Services, LLC ("Aramark") for the provision of certain dining services in the Leased Premises in accordance with the Permitted Use, provided, however, Tenant shall otherwise remain fully responsible and liable for the payment and performance of all of Tenant's obligations under this Lease, including without limitation, the time payment all Rent and tenant improvements costs as and when required under this Lease.

B. If Tenant proposes to Transfer this Lease, Tenant shall first give notice to Landlord of its intention to do so, which notice shall contain: (1) the name of the proposed transferee ("Transferee"); (2) the nature and history of the proposed Transferee's business to be carried on in the Leased Premises; (3) the terms and provisions of the proposed Transfer; (4) the most recent financial statement or other equivalent financial information concerning the proposed Transferee; (5) the proposed Transfer documentation; and (6) such other documents and information regarding the proposed Transferee or the Transfer reasonably requested by Landlord. Once given, any notice of proposed Transfer shall be irrevocable for the period of time permitted under this Section 27 for Landlord to make an election, which election shall be final. Whether or not Landlord consents to a Transfer under this Section 27, Tenant shall promptly pay Landlord's processing costs and administrative fees (specifically excluding Landlord's reasonable out-of-pocket attorneys' fees and expenses) incurred in connection with any request for such consent. Landlord agrees, within thirty (30) days after receipt of such notice, to: (i) consent to the proposed Transfer, which consent shall not be unreasonably withheld as provided above; or (ii) withhold consent to the proposed Transfer, in each case, subject to terms of Section 27.C below.

C. Without limiting other reasonable grounds for Landlord's withholding consent, Tenant agrees that Landlord shall be deemed to have reasonably withheld consent if:

- (i) The proposed Transferee: (1) is of a character or engaged in a business or proposes to use the Leased Premises in a manner which is not in keeping with the standards of Landlord for the Property; (2) has an unfavorable reputation; (3) has a credit standing or financial worth which, in the opinion of Landlord, is insufficient to meet its obligations; (4) does not have substantial experience in owning and operating the type of retail business to be conducted on the Leased Premises; or (5) will be in violation of this Lease or any applicable laws, ordinances, rules and regulations governing the Property, including zoning or subdivision ordinances;
- (ii) The use of the proposed Transferee would violate any exclusive use provisions in other leases on the Property;
- (iii) The Transferee intends to use the Leased Premises (or portion thereof) for purposes which are other than the Permitted Use;
- (iv) An Event of Default has occurred and has not been cured within the applicable cure period;
- (v) The proposed use of the Leased Premises by the proposed Transferee would require Landlord to make alterations or additions to the Leased Premises, the Building or the Property to comply with applicable law or governmental requirements, would increase the cost of insurance for the Property, or would impose environmental risks;
- (vi) Any mortgagee of the Property will not consent to the proposed Transfer (to the extent such mortgagee's consent is required under the terms of Landlord's loan documents with such mortgagee);
- (vii) Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (a) occupies space in the Commercial Facilities at the time of the request for consent, (b) is negotiating with Landlord to lease space in the Commercial Facilities at such time, or (c) has negotiated with Landlord to lease space in the Commercial Facilities during the twelve (12)-month period immediately preceding Tenant's request for consent; or
- (viii) The terms of the proposed Transfer provide for (a) rent or other payment based in whole or in part on the income or profits derived by any person from the Leased Premises (other than an amount based on a fixed percent or percentages of gross receipts or sales), or (b) rent to be paid in the form of non-cash consideration, or (c) rent or other payment in excess of the Rent payable by Tenant hereunder.

D. The consent by Landlord to any Transfer shall not constitute a waiver of the necessity for consent to any subsequent Transfer. Receipt by Landlord of Rent from any party other than Tenant shall not be deemed to be a consent to a Transfer. Tenant shall have no claim, and waives the right to any claim, against Landlord for damages by reason of any withholding or delay by Landlord of any consent, and Tenant's only remedy shall be an action for declaratory judgment or injunction.

E. Each Transfer to which Landlord consents (or as to which Landlord's consent shall not be required) shall be by instrument in form reasonably satisfactory to Landlord, and shall be executed by Tenant and the Transferee, who shall agree, for the benefit of the Landlord, (i) in the case of an assignment, to assume the obligations of Tenant under this Lease, or (ii) in the case of a sublease, that sublease shall be subject and subordinate to this Lease and shall provide that the subtenant shall procure and maintain policies of insurance covering liability and covering all contents and subtenant's stock in trade, trade fixtures, and fixtures in the Leased Premises, as required of Tenant under Section 4(C). An executed copy of the instrument shall be delivered to Landlord. Notwithstanding any Transfer, Tenant shall remain fully liable on this Lease, as a principal and not as a guarantor or a surety, and shall not be released from performing any of its obligations under this Lease.

F. Intentionally Deleted.

G. Nothing contained in this Section 27 shall be construed to permit any Transferee to violate any exclusive clause in any lease in the Building existing at the time of the Transfer, to conflict with the primary use of any existing tenant in the Building, or to use the Leased Premises in a manner that may have a negative impact on the Property or the business of other tenants. Nothing in this Section 27 is intended to nor shall permit Tenant to transfer its interest under the Lease as part of a fraud or subterfuge to intentionally avoid its obligations under the Lease (for example, transferring its interest to a shell corporation that subsequently files a bankruptcy).

H. Tenant shall not permit any transfer of this Lease, or any interest in it, by operation of law, nor mortgage, pledge, hypothecate, encumber or permit a lien on this Lease or any interest in it. No such "transfer" shall be deemed a "Transfer" under Section 27.

28. SIGNAGE. Tenant shall not affix or maintain any signs or items on any part of the outside of the Leased Premises (including the exterior side of any door, wall or window), except for Tenant's exterior store identification signs, which shall be subject to Landlord's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall be responsible for obtaining (or causing its licensees or concessionaires to obtain) all permits, complying with all governmental regulations relating to its signs and for maintaining all signs in good condition during the Term. No signs or other items shall materially obstruct the view of Tenant's store from the outside or contain flashing or moving letters or words. No illuminated signs located in the interior of any store shall be visible from the outside, except as may be permitted by applicable law. All signs located in the interior of any store shall be in good taste, professionally made, so as not to detract from the general appearance of the store, and shall comply with the Landlord's sign criteria, if any. If Tenant installs any signage in violation of the provisions of this Section, Landlord shall have the right to remove that signage after 5 days' notice to Tenant. If Landlord deems it necessary to remove any signs in order to paint or to make repairs, alterations or improvements, Tenant shall remove (or cause its licensees or concessionaires to remove) its signage within fifteen (15) days after Landlord's request and if Tenant fails to do so, Landlord may remove them (and the cost thereof shall be deemed Additional Rent hereunder).

29. RESPONSIBLE PARTIES. Tenant hereby expressly understands and agrees that, notwithstanding anything in this Lease to the contrary and notwithstanding any applicable laws to the contrary, the liability of Landlord and of any transferee of Landlord hereunder, and any recourse by Tenant against Landlord or Landlord's transferee, shall be limited solely and exclusively to the fair market value of the Property, inclusive of the Building (as reasonably determined by Landlord), and none of the Landlord Protected Parties (nor any members, partners, submembers or subpartners of Landlord's transferee, nor their respective officers, directors, managers, shareholders, agents, property managers, employees, or independent contractors) shall have any personal liability therefor. The terms of this Section 29 shall inure to the benefit of the present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees of Landlord and the Landlord Parties (and of Landlord's transferee), and their respective partners, heirs, successors and assigns. Under no circumstances shall Landlord or Tenant, as applicable, be liable for consequential damages, including, without limitation, injury to the other party's business or for any loss of income or profit therefrom (it being agreed, however, that any loss of rents by Landlord arising out of Tenant's Event of Default under or breach of this Lease shall not be deemed "injury to the other party's business" or "loss of income or profits").

30. DEBARMENT.

A. Landlord hereby attests that the following are true statements:

- (i) Landlord is not currently debarred by the U.S. federal government.
- (ii) Landlord is not currently suspended by the U.S. federal government.
- (iii) Landlord is not currently named as an "excluded" supplier by the U.S. federal government.

B. Landlord must notify Tenant within two (2) business days if Landlord is debarred by any organization in the United States.

**EXHIBIT B
FLOOR PLAN**

See attached.



1925 CUMBERLAND AVENUE
KNOXVILLE, TENNESSEE 37916

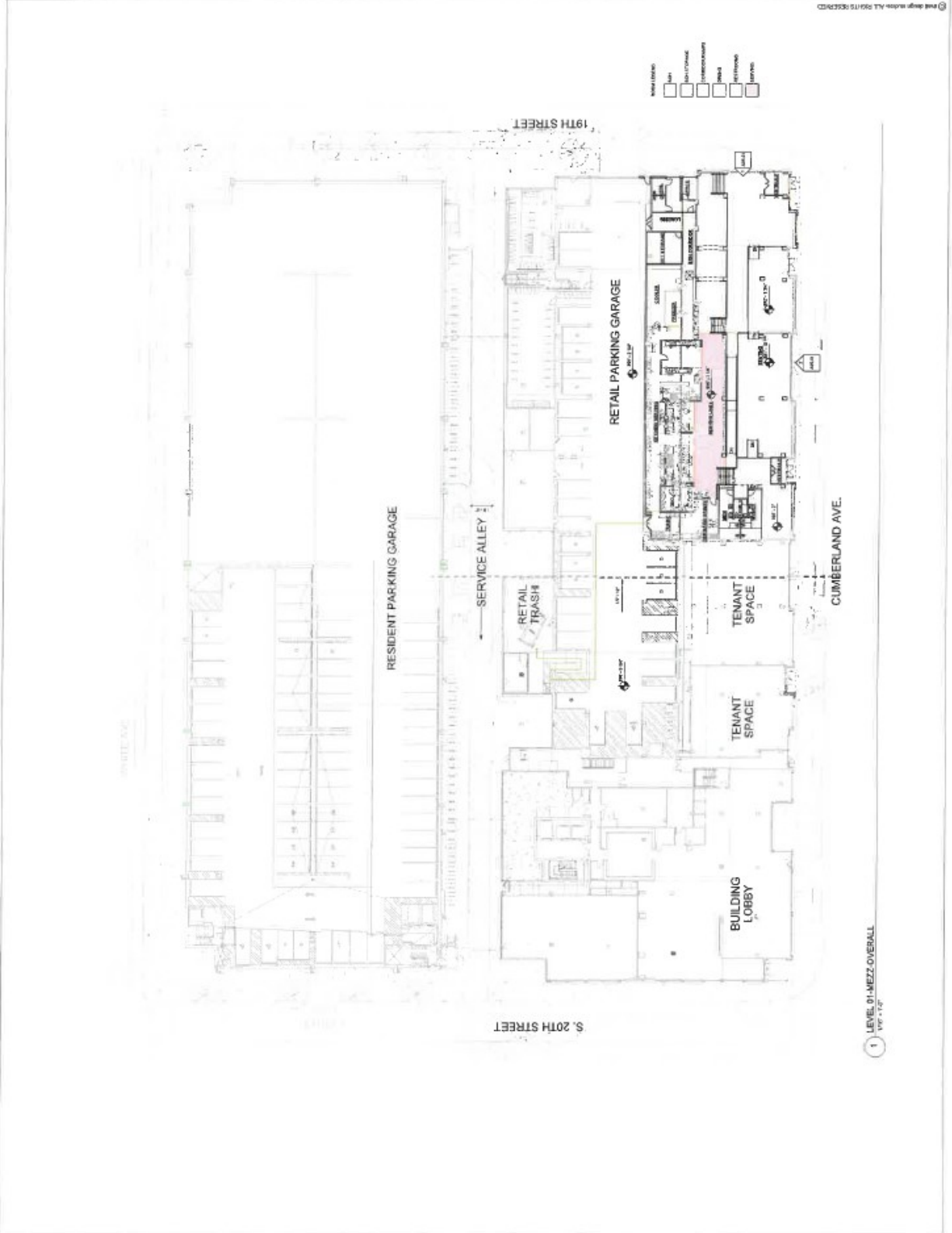
HUB KNOXVILLE - UT FOODHALL

DATE: 08/14/18
SCALE: AS SHOWN

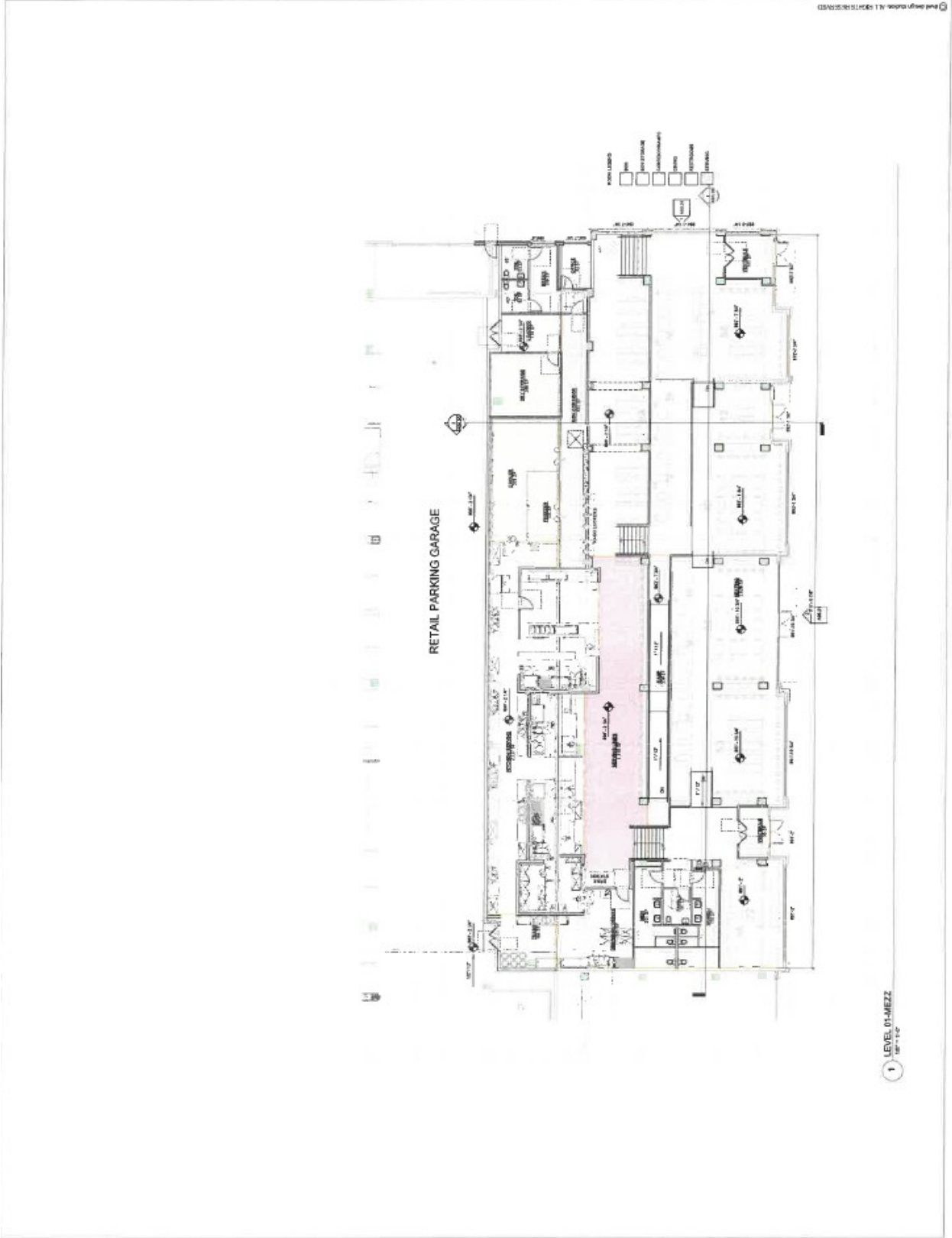
OVERALL FLOOR PLAN

DATE: 08/14/18
DRAWN BY: [Name]
CHECKED BY: [Name]

SECTION: 03.00
A03.00



1 LEVEL 01 - MEZZ-OVERALL
1/8" = 1'-0"





225 EAST 10TH AVENUE
DENVER, CO 80202
TEL: 303.556.7200
WWW.HCCAD.COM

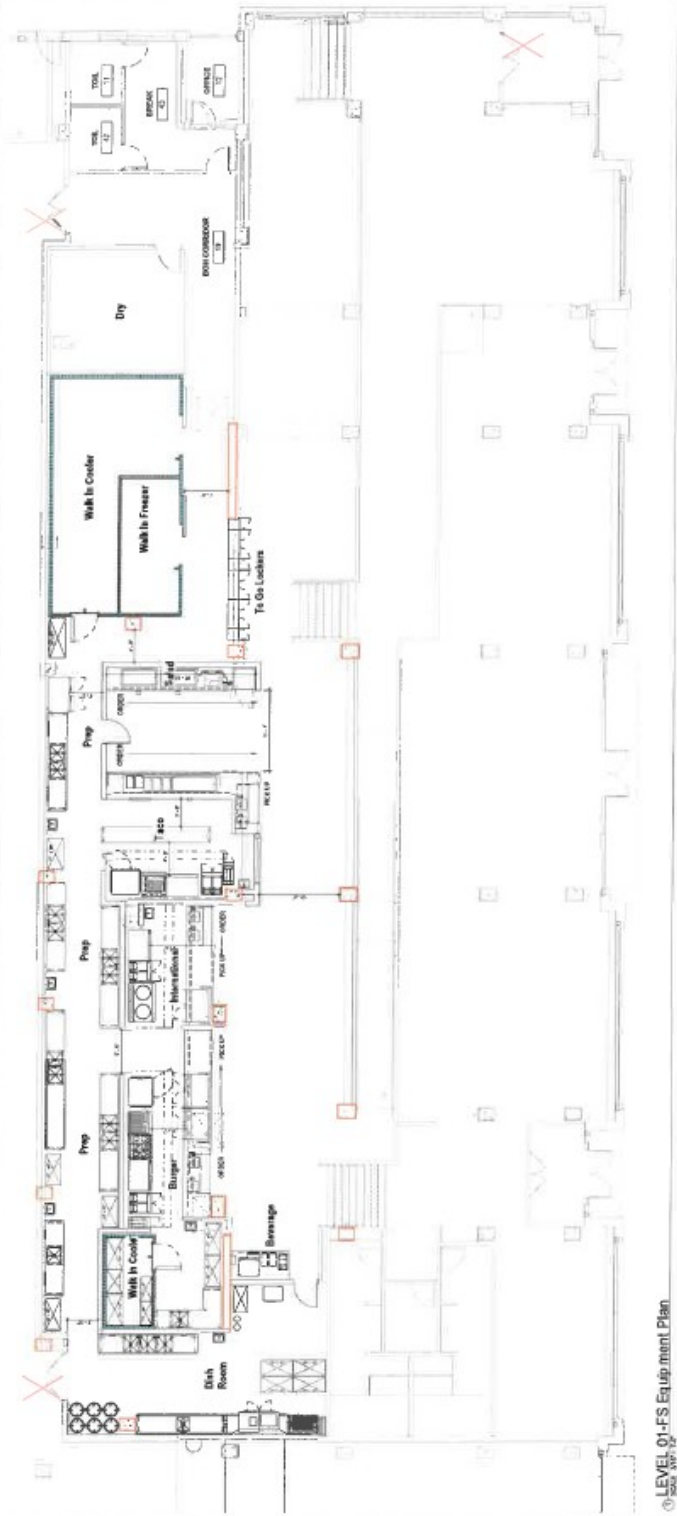


PROJECT NUMBER

UNIVERSITY OF TENNESSEE
HUB KNOXVILLE
UT Facility
Student Center
SUN OF 1-03
01

NO.	REVISION	DATE

University of Tennessee -
HUB Knoxville
UT Facility
Student Center
DESIGNED AND AVAILABLE
BY
HCCA
PROJECT NUMBER
01-FS-100-1
NOT FOR CONSTRUCTION



© 2008 HCCA
LEVEL 01-FS Equipment Plan

**EXHIBIT C
COMMENCEMENT DATE**

Commencement Date Agreement

RE: Lease dated as of _____, 2024 (the "Lease") by and between Knoxville TN Condo Properties, KP6, LLC, as landlord ("Landlord"), and the University of Tennessee, as tenant ("Tenant").

To whom it may concern:

Pursuant to the terms of the above captioned Lease, Landlord and Tenant hereby agree as follows:

1. The Commencement Date of the Lease Term is the ____ day of _____, 202__, and the Expiration Date of the Lease Term is the ____ day of _____, _____, subject however to the terms and provisions of the Lease.

2. Terms denoted herein by initial capitalization shall have the meanings ascribed thereto in the Lease.

LANDLORD:

Knoxville TN Condo Properties KP6, LLC

By: _____

Name: _____

Title: _____

TENANT:

University of Tennessee

By: _____

Name: _____

Title: _____

**EXHIBIT D
BUILD OUT TERMS**

1. The Plans for the Leased Premises shall be prepared in accordance with the terms of Section II of the work letter attached to the Lease as Exhibit E (the "Work Letter").
2. A copy of the Plans is attached to the Lease as Exhibit G. Upon the approval of the Approved Plans by the requisite parties (as identified in the Work Letter), the Approved Plans shall be deemed to replace the Plans.
3. Any approval by Tenant of or consent by Tenant to the Plans, or any other plans and specifications requiring Tenant's approval pursuant to this Lease, shall be deemed to be strictly limited to an acknowledgment of approval or consent by Tenant thereto and such approval or consent shall not constitute the assumption by Tenant of any responsibility for the accuracy, sufficiency or feasibility of any plans, specifications or other such items and shall not imply any acknowledgment, representation or warranty by Tenant that the design is safe, feasible, structurally sound or will comply with any legal or governmental requirements.
4. Landlord will provide a "Tenant Improvement Allowance" of **\$40.00 per rentable square foot** as outlined in Section 9 of this Lease, which amount shall be paid to Tenant within thirty (30) days after the later of (i) Landlord's receipt of a copy of the certificate of occupancy for the Leased Premises or its equivalent issued by the applicable building authority, and (ii) the date on which Tenant initially opens the Leased Premises for business to the public. Tenant is responsible for the cost of the Tenant Improvement Work (as defined in the Work Letter) that exceeds this amount.
5. The Tenant Improvement Work shall be performed (i) in accordance with the terms of the Work Letter, (ii) in a good and workmanlike manner, and (iii) in accordance with all applicable laws, ordinances, rules and regulations of governmental authorities having jurisdiction over the Leased Premises. In connection with the Tenant Improvement Work, Landlord agrees to cause Landlord's general contractor to obtain two (2) bids from qualified contractors for each major trade subcontract exceeding \$100,000, unless the trade selected for such work was engaged to perform a similar scope of work for the Building. Preference will be given to the lowest cost option unless this contractor is unable to meet the delivery date, has not demonstrated the ability to meet applicable codes and laws, or other reasons deemed significant by Landlord or Tenant. Prior to executing the general construction contract for the Tenant Improvement Work, Landlord will seek approval from Tenant in writing pursuant to Exhibit E, paragraph II.A.1, which approval shall not be unreasonably withheld, conditioned or delayed. Once such general construction contract is executed, any changes to the scope of work, schedule or budget must be approved by Tenant and Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Neither Landlord nor Tenant assumes any liability for change orders that were not approved by Landlord or Tenant, as applicable, prior to the work being completed.
6. During Landlord's work and on a monthly basis, Landlord will provide to Tenant copies of invoices indicating the work that was completed, the percent completion of the work, the amount paid and the remaining balance in the construction contract.
7. Landlord will cause Landlord's Base Building Work (as defined in the Work Letter) to be complete on or before the Estimated Base Building Work Completion Date (as defined in the Work Letter); subject to extension upon the occurrence of a Force Majeure Event; provided, however, Landlord shall have a one-time right to extend the completion of the Landlord's Base Building Work for one hundred eighty (180) days.
8. Intentionally Deleted.
9. **SPECIFIC REQUIREMENTS RELATING TO RESTAURANT USE.** Landlord and Tenant anticipate that the Plans will address the specifications set forth below; provided, however, anything herein to the contrary notwithstanding, the Approved Plans (as defined in the Work Letter) shall supersede and replace the requirements set forth below.
 - A. **Exhaust Systems; Cleaning and Degreasing.** The Plans (as defined in Exhibit E) shall, provide the necessary exhaust system, including, without limitation, fans, scrubbers, ductwork and venting as required by applicable law to ensure that all smoke, odors, vapors and steam are exhausted from the Leased Premises in a location and manner reasonably approved by Landlord. Tenant's exhaust or venting systems shall include fire prevention and/or extinguishment facilities or systems as may be reasonably required from time to time in view of Tenant's methods and volume of cooking and other food and beverage preparation. This shall be in addition to any sprinkler or other fire protection facilities installed in the Leased Premises. Such systems shall be designed so as to prevent the discharge of noxious smoke, odors, vapors and steam into the ambient air. Tenant shall regularly and adequately clean or provide for the cleaning of all exhaust, scrubber and venting systems serving the Leased Premises. This cleaning shall include degreasing of all hoods, filters, fans, vents, pipes, flues, grease traps and other areas of such systems subject to grease buildup. Tenant shall provide to Landlord, upon demand, reasonable proof that Tenant is doing such cleaning and degreasing or causing it to be done.
 - B. **Extermination.** Tenant shall, at its cost, at all times during the Term, have and keep in force a pest control contract (in form and with a contractor satisfactory to Landlord) providing for monthly inspection and pest control in such a manner as shall eliminate any pest or vermin within the Leased Premises and prevent the spreading of the pests or vermin to other portions of the Property.
 - C. **Sewers and Catch Basins.** The Plans shall provide the necessary piping, connections, grease traps, catch basins and other facilities for the removal of all waste liquids from the Leased Premises in compliance with all applicable codes and ordinances of the municipality and other governmental authorities having jurisdiction. Landlord may require that Tenant's waste liquid removal equipment include ejector pumps, if the same should be deemed reasonably necessary by Landlord. Such facilities shall be connected to the sewers and mains provided by Landlord, and shall be designed so as to prevent the backing up or discharge of any such waste liquids into the Leased Premises or into any part of the Property. Tenant shall not dispose of waste grease, oil or other materials which tend to cause clogging or blockage of

pipes and drains (hereinafter collectively referred to as "grease") by pouring or permitting the same to flow into any drains or pipes. Tenant shall regularly and adequately clean or cause the cleaning of all grease traps, catch basins and similar facilities serving the Leased Premises. Tenant shall not use any chemicals or other cleaning methods which could damage the drain pipes or other portions of the drainage and/or sewer systems in the Leased Premises or the Property. Tenant shall provide to Landlord, upon demand, reasonable proof that Tenant is regularly doing such cleaning or causing it to be done.

D. Equipment. All equipment installed or used by Tenant in the Leased Premises shall be properly installed and, where necessary, with adequate electrical wiring in conformity with the recommendations of the manufacturers thereof and with all applicable codes and ordinances. No equipment shall be used by Tenant in the Leased Premises unless and until such equipment and the installation thereof has been inspected and approved by the departments or bureaus of the municipal and other governmental authorities having jurisdiction and unless, until and only for so long as all necessary permits and authorizations for the use and/or operation thereof have been obtained by Tenant from such authorities at Tenant's sole cost and expense.

EXHIBIT E
WORK LETTER

I. LANDLORD'S BASE BUILDING WORK

1. Landlord will provide per Landlord's plans only the following improvements to the structure to be constructed by Landlord, and Landlord may select the manufacturer as to all materials and equipment that Landlord is obligated to supply. For purposes hereof, "**Landlord's Base Building Work**" shall mean only the following improvements or facilities:
 - **See Exhibit E-1 attached hereto.**
2. Landlord will cause Landlord's Base Building Work to be completed at Landlord's sole cost and expense. Landlord's Base Building Work and the Tenant Improvement Work (as defined in Section II.C below) are together referred to herein as "**Landlord's Work**". As used in the Lease, the terms "**substantial completion**" and "**substantially complete**" shall mean that Landlord's Work has been completed with the exception of punch list items which will not interfere with Tenant's use or occupancy of the Leased Premises, as reasonably determined by Landlord.
3. Prior to completion of the Approved Plans (as defined below), Landlord will advise Tenant of the estimated date by which Landlord anticipates Landlord's Base Building Work to be substantially complete (the "**Estimated Base Building Work Delivery Date**"). Landlord currently anticipates that the Estimated Base Building Work Delivery Date will be on or before February 1, 2025.

II. PRE-CONSTRUCTION ACTIVITIES:

A. Plans.

1. As an accommodation to Tenant, Landlord has hired, at Tenant's sole cost Dwell Design Studio, LLC ("**Dwell**") to prepare the Plans (as defined below) pursuant to that certain Proposal for Services from Dwell dated August 25, 2023, and identified as Project No. 2354101, with Dwell engaging Square Feet Studio, Inc., Ricca Design Studio, Jordan & Skala Engineers and DCI Engineers in connection therewith (collectively, the "**Architect**"), to assist with preparing the Plans. As of the Effective Date, Landlord has executed the proposal for Architect's preparation of the Plans (the "**Proposal**"). Any fees due and payable pursuant to the Proposal will be payable by Tenant within thirty (30) days of receipt of an invoice therefor. The parties agree and acknowledge that: (i) Landlord has engaged Dwell pursuant to the Proposal to perform a portion of the Tenant Improvement Work contemplated in the Proposal prior to the execution of this Lease; and (ii) the parties have entered into a Pre-Development Agreement dated as of July 1, 2024 (the "**Pre-Development Agreement**"), contemplating the reimbursement of fees incurred pursuant to the Proposal prior to the execution of this Lease. Within thirty (30) days of execution of this Lease, Landlord will pay all outstanding invoices associated with the Proposal not previously paid pursuant to the Pre-Development Agreement, whereupon the Pre-Development Agreement shall be terminated in accordance with its terms.
2. The parties agree and acknowledge that Landlord is engaging Architect as an accommodation to Tenant. Tenant shall utilize diligent, good faith efforts to finalize the Plans pursuant to the following schedule:

Phase	Start	Finish	Duration
Schematic Design	6/17/24	7/12/24	4 weeks
SD Owner Review	7/15/24	7/19/24	1 week
Design Development	7/22/24	8/30/24	6 weeks
DD Owner Review	9/2/24	9/6/24	1 week
Construction Documents	9/9/24	10/4/24	4 weeks
Permitting/Bidding	10/7/24	12/13/24	10 weeks (estimate)
Construction	1/1/25	8/1/25	6-8 months

If the Plans are not finalized on or before August 9, 2024 (the "**CD Completion Date**"), then Tenant, may extend the CD Completion Date by an additional ninety (90) days to cause the Architect to complete and deliver the CDs to Tenant and Landlord by delivery of notice of such extension to Landlord at least five (5) business days prior to the CD Completion Date. If Tenant fails to provide completed CDs to Landlord on or before the date that is ninety (90) days following the CD Completion Date, then Landlord shall have the right to terminate the Lease by written notice delivered to Tenant. If Landlord terminates the Lease as a result of such failure, Landlord shall submit a final invoice to Tenant for all bills due and payable pursuant to the Proposal whereupon this Lease shall be deemed null and void and the parties shall have no further responsibility to each other (except for those obligations that expressly survive such termination). Notwithstanding the foregoing, Tenant shall provide Landlord with its requirements for venting and drainage prior to August 1, 2024, and if not provided by such date, Tenant shall provide same within ninety (90) days after such date, in which case the CD Completion Date shall be extended on a day for day basis until so delivered (which extension of the CD Completion Date shall not exceed 90 days).

3. As used herein, the term “**Plans**” shall mean the full and detailed architectural and engineering plans and specifications covering the work to be performed in the Leased Premises, as approved by Tenant and prepared in cooperation with the Architect (collectively, the “**Tenant Improvement Work**”). Tenant has budgeted \$3,500,000.00 for the Tenant Improvement Work (the “**Tenant Budget**”). Tenant and Landlord will instruct Architect to use commercially reasonable efforts to design the Leased Premises in accordance with the Tenant Budget. Landlord will attend the meetings with Architect and Tenant pursuant to the Proposal and within fifteen (15) days of completion of: (i) Conceptual, (ii) Schematic Design, (iii) Design Development and (iv) CDs, provide its approval of the Tenant Improvement Work; provided, however, such approval shall not be a guarantee that the Tenant Budget will be achieved. The Plans shall also be subject to the approval of all local governmental authorities requiring approval of Tenant’s Work. Landlord shall give its approval or disapproval of the Plans within fifteen (15) business days after their delivery to Landlord. Landlord agrees not to unreasonably withhold its approval of the Plans; provided, however, that Landlord shall not be deemed to have acted unreasonably if it withholds its approval of the Plans because, in Landlord’s reasonable opinion: (i) the Tenant Improvement Work as shown in the Plans is likely to adversely affect Building systems, the structure of the Building or the safety of the Building; (ii) the Tenant Improvement Work would violate or fail to comply with any applicable laws or industry standards; (iii) the Tenant Improvement Work contains or uses Hazardous Substances; (iv) the Tenant Improvement Work would adversely affect the appearance of the Building; or (v) the Tenant Improvement Work is prohibited by any mortgage or trust deed encumbering the Land or the Building. The foregoing reasons, however, shall not be exclusive of the reasons for which Landlord may withhold consent, whether or not such other reasons are similar or dissimilar to the foregoing. If Landlord notifies Tenant that changes are required to the final Plans or any draft Plans (Concept, Schematic or Design Development Plans) submitted by Tenant, Tenant shall, within ten (10) business days thereafter, submit to Landlord, for its approval, the Plans amended in accordance with the changes so required. As used herein the term “**Approved Plans**” shall mean the Plans, as and when approved in writing by Landlord and all governmental authorities requiring approval of Tenant’s Work (including the State of Tennessee Building Commission, if applicable).
4. Landlord’s review and approval of the Plans shall in no way be deemed to be or constitute a waiver of the requirements set forth in this Exhibit regarding the Tenant Work or a representation or warranty by Landlord that the Plans (or Approved Plans) either are complete or suitable for their intended purpose, can be constructed within the Tenant Budget nor comply with applicable Laws, that any element of the Tenant Improvement Work performed pursuant to the Plans will comply with applicable Laws or that the Tenant Improvement Work can be constructed in accordance with the Plans (or Approved Plans), it being expressly agreed by Tenant that Landlord assumes no responsibility or liability whatsoever to Tenant or to any other person or entity for such completeness, suitability or compliance.
5. After receipt of written approval of the Approved Plans by the requisite parties, Landlord shall, with reasonable speed and diligence, file the Approved Plans with the appropriate governmental authority or authorities, and shall take whatever action shall be reasonably necessary (including modifications approved by Landlord and Tenant of the Approved Plans) to obtain and maintain all governmental certifications, permits, authorizations and approvals which may be required in connection with the Tenant Improvement Work. Tenant shall promptly reimburse Landlord for all filing fees and other costs incurred by Landlord in connection therewith.
6. Tenant shall reimburse Landlord for its reasonable costs incurred in performing its obligations under the Paragraph II.A.5 on a monthly basis within thirty (30) days of submission of an invoice including the obligation to pay an initial invoice for all costs incurred pursuant to the Proposal prior to the date of the Lease. Such invoices shall be accompanied by reasonable back-up documentation, which may include evidence of payment of such expenses by Landlord, invoices marked “paid,” and copies of contracts with vendors engaged in this process of obtaining governmental approvals.

B. Change Orders.

All changes to the Approved Plans requested by Tenant must be approved by Landlord. Delays caused by Tenant-initiated change orders initiated after the CD Completion Date, including, without limitation, any stoppage of work during the change order review process, shall not result in any change to the Commencement Date.

III. CONSTRUCTION OF THE TENANT IMPROVEMENT WORK

A. Bidding for the Tenant Improvement Work.

1. Upon completion of the Approved Plans, Landlord shall engage, at Tenant’s sole cost and expense, Landlord’s general contractor or another general contractor selected by Landlord (the “**Landlord Contractor**”) to obtain bids for the cost of the Tenant Improvement Work.
2. Within one hundred and twenty (120) days following the CD Completion Date (which may be extended as provided above), Landlord will obtain a gross maximum price bid (the “**GMP**”) from the Landlord Contractor and will provide the bidding information and the projected construction schedule (including a date for substantial completion of the Tenant Improvement Work, the “**Landlord Contractor Substantial Completion Date for TI Work**”), to Tenant for Tenant’s approval. The bidding information will be “open book” and provide a list of all subcontractors and associated costs along with a breakout of

overhead and profit charges from the Landlord Contractor and shall include a construction management fee equal to five percent (5%) of all Tenant Improvement Costs. If the GMP and all soft costs (except those soft costs paid as part of the Pre-Development Agreement) related to the Tenant Improvement Work, including fees and other design expenses related thereto (collectively, the "Proposed Cost") is less than an amount equal to the Tenant Budget, plus the Tenant Improvement Allowance, collectively, the "Approved Cost Threshold") Tenant shall be deemed to have approved the bid. If the Proposed Cost is greater than the Approved Cost Threshold, then within ten (10) business days after Landlord's delivery of such bid, Tenant shall elect to either (i) approve the bid, or (ii) disapprove the bid in which case Tenant shall perform the Tenant Improvement Work by engaging its own general contractor reasonably approved by Landlord. If Tenant elects to perform the Tenant Improvement Work with its own general contractor ("**Tenant Contractor**"), the parties shall enter into an amendment to this Exhibit E which shall be prepared by Landlord containing specific provisions relating to the performance of such work, including without limitation, insurance requirements of Tenant Contractor and revised provisions relating to the payment for the Tenant Improvement Work. Further, if Tenant elects to perform the Tenant Improvement Work using Tenant Contractor, the Commencement Date of the Lease shall be modified to be the earlier of (i) the date that is one hundred and twenty (120) days after the Landlord Contractor Substantial Completion Date for TI Work (the "**Tenant Contractor Substantial Completion Date for TI Work**"), or (ii) the date Tenant opens for business in all or any portion of the Leased Premises.

B. Construction of the Tenant Improvement Work.

1. If Tenant is deemed to approve or approves the bid from the Landlord Contractor, Landlord shall engage the Landlord Contractor to perform the Tenant Improvement Work, with the costs thereof to be paid by Tenant as set forth below. Landlord shall use good faith efforts to cause the Landlord Contractor to perform the Tenant Improvement Work in a good workmanlike manner and to substantially complete such work by the Landlord Contractor Substantial Completion Date for TI Work, all in accordance with the contract entered into between Landlord and Landlord Contractor for the Tenant Improvement Work. All costs incurred by Landlord under the contract, including, without limitation, to enforce the same, shall be paid for by Tenant as set forth below.
2. Landlord shall give notice to Tenant when: (i) Tenant Improvement Work is substantially completed, free and clear of any liens (other than financing liens contemplated under Section 14 of Exhibit A to the Lease) created by or through Landlord or the Landlord Contractor, and (ii) a certificate of occupancy has been issued by the applicable governmental authority (collectively, the "**Delivery Date Conditions**"). The date on which Landlord actually delivers possession of the Leased Premises to Tenant following the satisfaction of the Delivery Date Conditions shall be referred to in this Lease as the "**Delivery Date**". If Landlord Contractor is completing the Tenant Improvement Work, and Landlord Contractor fails to substantially complete the Tenant Improvement Work by the Landlord Contractor Substantial Completion Date for TI Work, Landlord shall use commercially reasonable efforts to cause Landlord Contractor to complete the work including utilizing the remedies provided for in the contract between Landlord and Landlord Contractor. Notwithstanding the aforementioned, so long as Landlord is utilizing good faith efforts to cause Landlord Contractor to complete the Tenant Improvement Work, Landlord shall not be subject to any liability for any failure to delivery possession of the Leased Premises to Tenant prior to the Landlord Contractor Substantial Completion Date for TI Work nor shall the validity of this Lease or the obligations of Tenant be in any way affected thereby. If Landlord Contractor fails to substantially complete the Tenant Improvement Work within sixty (60) days following the Landlord Contractor Substantial Completion Date for TI Work (subject to extension following the occurrence of any Force Majeure Event), then Tenant may elect to have Tenant Contractor complete the Tenant Improvement Work by providing written notice of such election to Landlord following the expiration of such sixty (60) day period and in any event no later than the date that is one hundred eighty (180) days following the Landlord Contractor Substantial Completion Date, whereupon Landlord shall terminate its contract with Landlord Contractor and, for the avoidance of doubt, Tenant shall be responsible for payment of all costs under such contract with Landlord Contractor. Within ten (10) business days after the Delivery Date, Tenant shall give Landlord notice of any work Tenant deems incomplete or defective, of any "punch-list" items relating to Landlord's Work, and whether Tenant believes Landlord's Work is not substantially completed. If Tenant fails to deliver such notice within the 10-business day period, Tenant shall be deemed to have waived all claims as to the occurrence of the Delivery Date. Landlord shall use diligent efforts to complete all punch-list items within sixty (60) days after receipt of the notice from Tenant.
3. If Tenant elects to perform the Tenant Improvement Work using Tenant Contractor pursuant to Section III.A.2 above and the Tenant Improvement Work is not complete by the Tenant Contractor Substantial Completion Date for TI Work, then notwithstanding such failure the Commencement Date shall be deemed to be the first day of the calendar month immediately following the Tenant Contractor Substantial Completion Date for TI Work and Tenant shall commence the payment of Rent, including Tenant's Proportionate Share of Operating Expenses, on such date.
4. In the event that the Delivery Date occurs before August 1, 2025, Tenant shall have no obligation to open the Leased Premises for business to the public prior to August 1, 2025 and the Commencement Date shall not be deemed to occur until August 1, 2025; provided, however, if Tenant elects to open the Leased Premises for business to the public prior to such date, then the Commencement Date shall be the date Tenant so opens for business to the public.

IV. PAYMENT FOR THE TENANT IMPROVEMENT WORK

Tenant shall be responsible for the payment of all costs incurred by Landlord for performing the Tenant Improvement Work ("**Tenant Improvement Costs**") and shall pay all costs necessary to satisfy any mechanic lien claims arising in connection with any such failure to timely make such payments (including, without limitation, all costs to bond over any such mechanic lien in accordance with applicable law). Tenant acknowledges that Landlord shall be paid a construction management

fee equal to five percent (5%) of all Tenant Improvement Costs which shall be paid to Landlord with each draw request based on five percent (5%) of such draw, which shall be paid out of the Tenant Budget. The Tenant Improvement Costs shall include, without limitation, all labor, materials, supplies, insurance expenses, fees, general conditions, permits, inspections and other costs incurred by Landlord in connection with performing the Tenant Improvement Work. The Tenant Improvement Costs shall be paid by Tenant on a monthly basis within thirty (30) days after submittal of a draw request from Landlord (which shall include the underlying draw package received by Landlord from its general contractor, including, as and to the extent received by Landlord from its general contractor, lien waivers and/or releases and the underlying subcontractor and material supplier invoices marked "paid").

Exhibit E-1
DESCRIPTION OF LANDLORD'S BASE BUILDING WORK

Landlord will provide per the Plans only the following improvements to the structure to be constructed by Landlord, and Landlord may select the manufacturer as to all materials and equipment that Landlord is obligated to supply. Landlord's Base Building Work does not include any improvements or facilities except the following:

1. STOREFRONT: Metal storefront system with tempered glass as required by International or local Building Code. Front entrance door(s) will include one cylinder lock keyed from the outside only. Doors will be per code and per the attached LOD. Will provide weather rated junction box at exterior storefront that will be fed via conduit into tenant space for tenant provided power wiring and final connection of exterior signage.
2. DEMISING WALLS: Demising walls will be framed per the Plans, with metal studs installed from floor to ceiling. Walls will be drywalled and taped.
3. CEILINGS: Exposed concrete ceiling.
4. WATER: Furnish and install a separately sub-metered 1.5" domestic water supply line routed to the rear of the Premises. All related tap, impact, system development, fixture or any similar charges shall be paid for by the Tenant.
5. HVAC: System is a water source heat pump. Landlord will provide 1 ton per 250 sq. ft. of cooling/heating. There is additional capacity for heating/cooling should tenant need to install supplemental heat pumps.

No distribution is provided.
Providing grease duct risers as part of the Work. One (1) 24"Ø grease duct shall stub from each Restaurant retail space and run vertically to roof where it will be capped for tenant to provide future grease fan. Maximum estimated capacity for grease duct provided is 6,000 CFM at 2,000 FPM. Tenant to install a grease scrubbing hood unit and/or UV hood system to eliminate grease OR reference Landlord's plan for possible black iron shaft space routed to 3rd floor roof.
6. ELECTRICAL: Providing a common retail switchboard located within the main electric room on Building 1 with a 200A breaker and two homerun conduits from the switchboard to each retail space for wire to be pulled by future tenant. Meter CTs to be provided at retail switchboard.
7. GAS: Furnish and install (1) 2" natural gas stub into the rear of the tenant space from utility provided meter at the exterior of the building. Tenant or utility provider to provide own gas meter.
8. SPRINKLER SYSTEM: Standard system (based on no partitions) with coverage based ordinary hazard, Group 2. More stringent systems may be required based on the Tenants usage, and are to be done by Landlord's fire sprinkler contractor at Tenant's expense and in accordance with governmental and Landlord requirements. System to be exposed upright heads.
9. FLOORS: Floor will be concrete slab, unless otherwise requested by tenant before slab is poured.
10. TELEPHONE: Furnish and install a (1) 2" empty conduit stubbed at the rear within the Leased Premises originating from the property's joint telephone point of demarcation.
12. FIRE ALARM SYSTEM: Notification devices as required for shell occupancy are provided within tenant space. All other fire alarm work required for tenant improvement shall be done by tenant. Fire alarm system devices and cabling shall be compatible with building fire alarm system.
13. SEWER & GREASE TRAP: Furnish and install (1) 4" line for sanitary sewer lines, (1) 3" sanitary vent tap, and (1) 4" line for grease interceptor that will be stubbed in at the rear of the premises. Providing dedicated grease interceptor.
14. REAR ACCESS DOOR: One 3'-0" x 7'-0" hollow metal door with a cylinder lock and key.
15. SHAFTS & ENCLOSURES: Kitchen Hoods shall be pollution and odor control units to filter the air before being discharged through the side of the building. This equipment will be provided by tenant if needed. Path for outside/make up air will be stubbed into the tenant space from a future louver by tenant in storefront.
16. TRASH & WASTE: Reference base building plans for retail trash area.

**EXHIBIT F
OPERATION IN THE LEASED PREMISES**

Operator shall:

- (1) use the Leased Premises only for the Permitted Use, and operate its business in the Leased Premises under Tenant's Trade Name(s);
- (2) conduct its business at all times in a reputable manner so as to help establish and maintain a high reputation for the Property;
- (3) use storage and office space only in connection with the business conducted by Tenant in the Leased Premises;
- (4) furnish and install all trade fixtures, which shall at all times be suitable and proper for carrying on Tenant's business;
- (5) open for business and remain open on all days during the entire Term as is customary for the Permitted Use in the general vicinity of the Property, including such evenings and during such hours as shall be customary for the Permitted Use or otherwise reasonably determined by Tenant (it is expressly contemplated that Tenant may reduce operating hours and/or level of operation during any periods when no Academic Term is ongoing and continuing).
- (6) give Landlord prompt notice of any accident, casualty, damage or other similar occurrence in or to the Leased Premises or on the Property of which Tenant has actual (not imputed) knowledge;
- (7) reasonably protect the Leased Premises from theft, robbery and pilferage;
- (8) ascertain from Landlord the maximum capacity of all utilities serving the Leased Premises and not install any equipment which exceeds that capacity;
- (9) maintain exit lights and battery backup lights in good working condition at all times as required by City code and insurance policies covering the Property;
- (10) roll up or fold back security gates and grills to their minimum size during regular business hours to limit their visibility;
- (11) use the name of the Property and the address of the business conducted on the Leased Premises in advertising or other publicity;
- (12) to the extent permitted by applicable law, prohibit the carrying of concealed firearms on the Leased Premises. If permitted by applicable law, Tenant shall post a sign stating that the carrying of firearms is prohibited, which sign shall comply with applicable law;
- (13) permit Landlord or adjoining tenants to install and maintain pipes, ducts, conduits, wires and structural elements located in the Leased Premises which serve such adjoining tenants or other parts of the Property, provided (a) the installations do not reduce the gross leasable area of the Leased Premises in a material way, and (b) in the case of adjoining tenants, the work is done by a licensed contractor who is insured against all claims, demands or actions made by or on behalf of any person or persons, or entities and arising from, related to or connected with the Leased Premises, for bodily injury to or personal injury to or death of any person, or more than one person, or for damage to property in an amount of not less than \$1 million combined single limit per occurrence/aggregate. In performing work under this paragraph, Landlord shall not unnecessarily or unreasonably interfere with the conduct of Tenant's business in the Leased Premises;
- (14) prohibit its employees and invitees from smoking or vaping tobacco or marijuana products in the Leased Premises; and
- (15) pay any tax on Tenant's personal property imposed by any governmental authority.

Operator shall not:

- (1) Intentionally Deleted;
- (2) use or permit the use of the Leased Premises (a) for the sale or exhibition of pornographic, "adult," or sexually oriented materials or merchandise or as a dance hall (including any establishment featuring nude or topless or partially clad dancing), (b) for the sale of so-called "mind altering" drugs or drug paraphernalia or as a so-called "head shop", (c) as a flea market, (d) as a video arcade, (e) as a pawn shop, (f) as a wholesale or factory outlet store, (g) as a cooperative store, (h) as a second hand store, (i) as a surplus store, (j) as a tattoo parlor, (k) as an entertainment center, (l) for gambling, (m) for the sale of petroleum products, or (n) as a dry cleaner;
- (3) injure, overload, deface or otherwise harm the Leased Premises;
- (4) commit any nuisance or waste;

- (5) permit any noise, vibrations or noxious odors to unreasonably emanate from the Leased Premises;
- (6) use the Leased Premises for any hazardous purpose or in any manner that will suspend, void or make inoperative any policy of insurance carried on any improvement on the Property or in any manner which will increase the cost of any of Landlord's insurance. If Tenant does any act or uses the Leased Premises in such a manner as will increase the cost of any of Landlord's insurance, then, without prejudice to any other remedy, Tenant shall pay as additional rent, within ten (10) days after Landlord bills Tenant, the amount by which Landlord's insurance premiums are increased as a result of that use, which payment shall be in addition to the payment for Landlord's insurance, as part of Tenant's Proportionate Share of Operating Expenses provided for in Section 4(B)(ii);
- (7) permit inflammables, hazardous or toxic chemicals or wastes or explosives or any other articles which are of an intrinsically dangerous nature in the Leased Premises;
- (8) cause or permit to be caused any electrical or communication interference of any kind to any electrically operated equipment on the Property resulting directly or indirectly from the installation and/or operation of any of Tenant's equipment;
- (9) sell, distribute or give away any product which tends to create a nuisance on or about the Property;
- (10) make any use of the Leased Premises which is improper, offensive or contrary to any law or ordinance or any regulation of any governmental authority, including any environmental, health or safety protection law;
- (11) conduct or permit any going-out-of-business, bankruptcy, fire, or auction sales on the Leased Premises;
- (12) use any advertising medium such as hand bills, flashing lights, searchlights, loudspeakers, sound amplifiers or radio or television receiving equipment on the exterior walls or roof or in a manner to be seen or heard outside the Leased Premises;
- (13) load, unload or park any truck or other delivery vehicle in any area of the Property other than the area designated by Landlord;
- (14) use any handtruck except those equipped with rubber tires and side guards;
- (15) use any sidewalks or walkways on or about the Property for storage or disposal of trash or refuse or keeping or displaying of any merchandise or other object;
- (16) install or use any sign or other advertising device on the exterior of the Leased Premises other than a store identity sign as provided in Section 28;
- (17) use or permit the use of any portion of the Leased Premises as living quarters, sleeping apartments or lodging rooms;
- (18) do any act tending to injure the reputation of the Property;
- (19) locate any fixtures, equipment, displays, goods and/or inventory (a) outside of the store front or store windows, or (b) in the area of the Leased Premises between the store front or windows and the border line between the Leased Premises and the sidewalk (if such front or windows are recessed). Electronic surveillance or other shoplifting devices and security systems shall be incorporated and integrated within Tenant's storefront design;
- (20) operate any coin or token operated vending machine or similar device for the sale of any goods, wares, merchandise, food, beverages, or services, including pay telephones, pay lockers, pay toilets, scales, amusement devices, video games, or machines for the sale of beverages, foods, candy, cigarettes or other commodities;
- (21) install any curtains, drapes, blinds, shutters or any other coverings on the windows or doors of the Leased Premises;
- (22) install any antenna, dish or other equipment for transmission or receipt of radio, microwave or other electronic signals, without the prior consent of Landlord;
- (23) bring or permit to be brought, any animals into the Leased Premises (except service animals for persons with disabilities);
- (24) waste water by tying, wedging or otherwise fastening open any faucets;
- (25) enter upon or permit Tenant's contractors, agents or employees to enter upon the roof of the Building except in strict compliance with the requirements of any roof warranty in effect; or
- (26) cultivate, possess, or sell marijuana plants, or products derived from marijuana plants in the Leased Premises.

**EXHIBIT G
PLANS**

See attached.

[To be attached when completed]

**EXHIBIT H
COMMON AREAS**

See attached.

[To be attached when completed per Sec. 20]

**EXHIBIT I
FORM OF SNDA**

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

This Subordination, Non-Disturbance and Attornment Agreement ("**Agreement**"), is made as of the Effective Date (as hereinafter defined), among _____, a _____ banking corporation (together with its successors, assigns and/or affiliates, "**Lender**"), _____, a _____ ("**Landlord**"), and the University of Tennessee ("**Tenant**").

Background

A. Lender has agreed to make a loan to Landlord (such loan may be made by Lender or one of its affiliates which is a designee of Lender) (the "**Loan**"), which will be secured by a mortgage, deed of trust or similar security instrument (either, the "**Security Instrument**") on Landlord's property described more particularly on **Exhibit 1** attached hereto (the "**Property**").

B. Tenant is the lessee under that certain Lease between Landlord (as successor-in-interest to _____, a _____) and Tenant, dated _____, as thereafter modified and supplemented (collectively, the "**Lease**"), demising a portion of the Property described more particularly in the Lease (the "**Leased Space**").

C. A requirement of the Loan is that the Lease be subordinated to the Security Instrument. Landlord has requested Tenant to so subordinate the Lease in exchange for Lender's agreement not to disturb Tenant's possession of the Leased Space upon the conditions set forth in this Agreement. This Agreement shall be dated as of the date of the closing on Landlord's acquisition of the Property (the "**Effective Date**").

NOW, THEREFORE, in consideration of the mutual promises of this Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

1. **Subordination**. Tenant agrees that the Lease and all of the terms, covenants and provisions thereof, and all estates, options and rights created under the Lease, hereby are subordinated and made subject to the lien and effect of the Security Instrument (including, without limitation, all renewals, increases, modifications, spreaders, consolidations, replacements and extensions thereof), as if the Security Instrument had been executed and recorded prior to the Lease.

2. **Nondisturbance**. Lender agrees that no foreclosure (whether judicial or nonjudicial), deed-in-lieu of foreclosure, or other sale of the Property in connection with enforcement of the Security Instrument or otherwise in satisfaction of the Loan shall operate to terminate the Lease or Tenant's rights thereunder to possess and use the Leased Space, provided, however, that (a) the term of the Lease has commenced, (b) Tenant is in possession of the Leased Space, and (c) the Lease is in full force and effect and no uncured Tenant default exists under the Lease.

3. **Attornment**. Tenant agrees to attorn to and recognize as its landlord under the Lease each party acquiring legal title to the Property by foreclosure (whether judicial or nonjudicial) of the Security Instrument, deed-in-lieu of foreclosure, or other sale in connection with enforcement of the Security Instrument or otherwise in satisfaction of the Loan ("**Successor Owner**"). Provided that the conditions set forth in **Section 2** above are met at the time Successor Owner becomes owner of the Property, Successor Owner shall perform all obligations of the landlord under the Lease arising from and after the date title to the Property is transferred to Successor Owner. In no event, however, will any Successor Owner be: (a) liable for any default, act or omission of any prior landlord under the Lease; (b) subject to any offset or defense which Tenant may have against any prior landlord under the Lease; (c) bound by any payment of rent or additional rent made by Tenant to Landlord more than thirty (30) days in advance; (d) bound by any modification or supplement to the Lease, or waiver of Lease terms, made without Lender's written consent thereto; (e) liable for the return of any security deposit or other prepaid charge paid by Tenant under the Lease, except to the extent such amounts were actually received by Lender; (f) liable or bound by any right of first refusal or option to purchase all or any portion of the Property; or (g) liable for construction or completion of any improvements to the Property or as required under the Lease for Tenant's use and occupancy (whenever arising). Although the foregoing provisions of this Agreement are self-operative, Tenant agrees to execute and deliver to Lender or any Successor Owner such further instruments in form reasonably satisfactory to Tenant as Lender or a Successor Owner may from time to time reasonably request in order to confirm this Agreement. If any liability of Successor Owner does arise pursuant to this Agreement, such liability shall be limited to Successor Owner's interest in the Property.

4. Prior Assignment; Rent Payments; Notice to Tenant Regarding Rent Payments. To the actual (not imputed) knowledge of the University's Office of Real Property, Tenant has no knowledge of any prior assignment or pledge of the rents accruing under the Lease by Landlord. Tenant hereby consents to an assignment of Leases and rents from Landlord to Lender executed in connection with the Loan. Tenant acknowledges that the interests of the Landlord under the Lease are to be assigned to Lender solely as security for the purposes specified in said assignment, and Lender shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignments or by any subsequent receipt or collection of rents thereunder, unless Lender shall specifically undertake such liability in writing. Tenant agrees not to pay rent more than one (1) month in advance unless otherwise specified in the Lease. After written notice is given to Tenant by Lender that Landlord is in default under the Security Instrument and that the rentals under the Lease are to be paid to Lender directly pursuant to the assignment of Leases and rents granted by Landlord to Lender in connection therewith, Tenant shall thereafter pay to Lender all rent and all other amounts due or to become due to Landlord under the Lease. Landlord hereby expressly authorizes Tenant to make such payments to Lender upon reliance on Lender's written notice (without any inquiry into the factual basis for such notice or any prior notice to or consent from Landlord) and hereby releases Tenant from all liability to Landlord in connection with Tenant's compliance with Lender's written instructions.

5. Lender Opportunity to Cure Landlord Defaults. Tenant agrees that, until the Security Instrument is released by Lender, it will not exercise any remedies under the Lease following a Landlord default without having first given to Lender (a) written notice of the alleged Landlord default and (b) the opportunity to cure such default within (i) a period of ten (10) business days following such notice in the instance of a default which may be cured by the payment of money or (ii) a period of thirty (30) days after receipt of such notice in the instance of a default other than one listed in the preceding clause (i), provided that if such default cannot reasonably be cured within such 30-day period and Lender has diligently commenced to cure such default promptly within the time contemplated by this Agreement, such 30-day period shall be extended for so long as it shall reasonably require Lender, in the exercise of due diligence, to cure such default. Tenant acknowledges that Lender is not obligated to cure any Landlord default, but if Lender elects to do so, Tenant agrees to accept cure by Lender satisfactory to Tenant as that of Landlord under the Lease and will not exercise any right or remedy under the Lease for a Landlord default. Performance rendered by Lender on Landlord's behalf is without prejudice to Lender's rights against Landlord under the Security Instrument or any other documents executed by Landlord in favor of Lender in connection with the Loan.

6. Right to Purchase. Tenant covenants and acknowledges that it has no right or option of any nature whatsoever, whether pursuant to the Lease or otherwise, to purchase the Property or the real property of which the Property is a part, or any portion thereof or any interest therein and to the extent that Tenant has had, or hereafter acquires any such right or option, the same is hereby acknowledged to be subject and subordinate to the Security Instrument and is hereby waived and released as against Lender.

7. Miscellaneous.

a. Notices. All notices and other communications under this Agreement are to be in writing and addressed as set forth below such party's signature hereto. Default or demand notices shall be deemed to have been duly given upon the earlier of: (i) actual receipt; (ii) one (1) business day after having been timely deposited for overnight delivery, fee prepaid, with a reputable overnight courier service, having a reliable tracking system; (iii) one (1) business day after having been sent by telecopier (with answer back acknowledged) provided an additional notice is given pursuant to (ii); or (iv) three (3) business days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by certified mail, postage prepaid, return receipt requested, and in the case of clause (ii) and (iv) irrespective of whether delivery is accepted. A new address for notice may be established by written notice to the other parties; provided, however, that no address change will be effective until written notice thereof actually is received by the party to whom such address change is sent.

b. Entire Agreement; Modification. This Agreement is the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes and replaces all prior discussions, representations, communications and agreements (oral or written). This Agreement shall not be modified, supplemented, or terminated, nor any provision hereof waived, except by a written instrument signed by the party against whom enforcement thereof is sought, and then only to the extent expressly set forth in such writing.

c. Binding Effect; Joint and Several Obligations. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors, and assigns, whether by voluntary action of the parties or by operation of law. Neither Tenant nor Landlord may delegate or transfer its obligations under this Agreement.

d. Unenforceable Provisions. Any provision of this Agreement which is determined by a court of competent jurisdiction or government body to be invalid, unenforceable or illegal shall be ineffective only to the extent

of such determination and shall not affect the validity, enforceability or legality of any other provision, nor shall such determination apply in any circumstance or to any party not controlled by such determination.

e. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals, and each duplicate original shall be deemed to be an original. This Agreement (and each duplicate original) also may be executed in any number of counterparts, each of which shall be deemed an original and all of which together constitute a fully executed Agreement even though all signatures do not appear on the same document.

f. Construction of Certain Terms. Defined terms used in this Agreement may be used interchangeably in singular or plural form, and pronouns shall be construed to cover all genders. Article and section headings are for convenience only and shall not be used in interpretation of this Agreement. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or other subdivision; and the word "section" refers to the entire section and not to any particular subsection, paragraph or other subdivision; and "Agreement" and each of the Loan Documents referred to herein mean the agreement as originally executed and as hereafter modified, supplemented, extended, consolidated, or restated from time to time.

g. Governing Law. This Agreement shall be interpreted and enforced according to the laws of the State of Tennessee.

[Remainder of page is blank; signatures appear on following pages.]

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date set forth above.

TENANT:

University of Tennessee

By: _____
Name: _____
Title: _____

Tenant Notice Address:

Attn: General Counsel
505 Summer Place – 11th Floor
Knoxville, TN 37902

STATE OF TENNESSEE)
) ss.:
COUNTY OF KNOX)

Before me, notary public, of the state and county aforementioned, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a _____ of _____, the within named bargainer, a _____, and that such person, as such _____, executed the foregoing instrument for the purpose therein contained, by signing the name of the _____ by such person as _____.
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Seal

Notary Public

My Commission Expires: _____

[Signatures continue on next page.]

LANDLORD:

_____,
a _____

By: _____
Name: _____
Title: _____

Landlord Notice Address:

c/o _____
_____ Attention: _____
E-mail: _____

STATE OF _____)
) ss.: _____)
COUNTY OF _____)

Before me, notary public, of the state and county aforementioned, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a _____ of _____, the within named bargainer, a _____, and that such person, as such _____, executed the foregoing instrument for the purpose therein contained, by signing the name of the _____ by such person as _____.
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.
Notary Seal

Notary Public

My Commission Expires: _____

[Signatures continue on next page.]

LENDER:

_____,
a _____ banking corporation

By: _____
Name: _____
Title: _____

Lender Notice Address:

STATE OF TENNESSEE)
) ss.:
COUNTY OF DAVIDSON)

Before me, notary public of the state and county mentioned, personally appeared _____,
with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath,
acknowledged such person to be _____ of _____, the within named bargainer,
a Georgia banking corporation, and that such person as such _____, executed the foregoing
instrument for the purpose therein contained, by personally signing the name of the corporation as

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Seal

Notary Public

My Commission Expires: _____

[End of Signatures.]

Exhibit 1

Description of the Property

**EXHIBIT J
FORM OF ESTOPPEL CERTIFICATE**

Tenant Estoppel Certificate

DATE: _____, 2024

PROPERTY: The real property and improvements located at 1925 Cumberland Avenue, Knoxville, TN (the "Property")

LANDLORD: Knoxville TN Condo Properties KP6, LLC ("Landlord")

TENANT: University of Tennessee ("Tenant")

LENDER: _____ ("Lender")

LEASE: Lease dated _____, 2024, by and between Landlord and Tenant with respect to the Premises, as defined below (as the same may be amended, modified, supplemented, assigned or replaced from time to time, collectively, the "Lease")

AMENDMENTS: None

PREMISES: Suite or Space Number _____, 1925 Cumberland Avenue, Knoxville, TN, Consisting of _____ Rentable Square Feet (the "Premises")

SECURITY DEPOSIT: None

RENEWAL OPTION(S): One (1) five (5) year renewal option (the "Renewal Option")

EXPANSION OPTION(S): None

Tenant hereby certifies and confirms as follows as of the date hereof:

1. The Lease between Landlord and Tenant is in full force and effect, has not been modified, amended or supplemented in any way except as may be set forth above, and constitutes the entire agreement between Tenant and Landlord related to the Premises or the Property.

2. A true, complete and accurate copy of the Lease (including, without limitation, any amendments, supplements, modifications or extensions) is attached hereto as Exhibit A and made a part hereof by this reference. Except for the Lease, there are no agreements or documents between Tenant and Landlord respecting the Premises.

3. Tenant has accepted the Premises and the Lease term commenced on _____. The expiration date of the Lease term is _____, subject to the Extension Option set forth above. Tenant has no right or option to extend the term of the Lease except as set forth above. Tenant has no options, rights of offer, rights of refusal or other rights to purchase all or any portion of the Property (including the Building), expand or reduce the Premises or lease any other premises at the Property (or in the Building) except as expressly set forth in the Lease.

4. To Tenant's knowledge, Landlord is not presently in default under the Lease and no event has occurred and no matter exists which would with the passage of time, or the giving of notice or both constitute such a default.

5. All improvements and work required under the Lease to be made by Landlord as of the date of this Estoppel Certificate, if any, have been completed to the satisfaction of Tenant. All contributions required to be made by Landlord to Tenant as of the date of this Estoppel Certificate on account of Tenant's work or improvements to the Premises or otherwise, if any, have been paid and received.

6. To the actual (not imputed) knowledge of the University's Office of Real Property, Tenant is not entitled to deduct any amount from the rent, additional rent or any other sums it owes under the Lease, Tenant is not entitled to any refund of any amount it paid as reimbursement for expenses associated with the Property, including but not limited to, taxes, utilities and common area

maintenance costs during years prior to the current year and Tenant has no defenses to its obligations under the Lease or claims against Landlord or any other owner of the Property.

7. Tenant is in actual possession of all of the Premises. Tenant has not assigned the Lease, or sublet all or a portion of the Premises, except as follows: _____(if not applicable, so state).

8. To the actual (not imputed) knowledge of the University's Office of Real Property, Tenant is not presently in default under the Lease, and no event has occurred and no matter exists which would, with the passage of time, the giving of notice or both, constitute such a default. Tenant has no defenses, counterclaims, liens or claim of offset or credit under the Lease or against rents, or any other claims against Landlord regarding the Lease.

9. The base rent payable under the Lease is as set forth in the Lease. The current annual base rent payable under the Lease is \$_____ (\$_____ per month). To the actual (not imputed) knowledge of the University's Office of Real Property, Tenant has not prepaid rent or other sums due under the Lease for more than the current month. Tenant is not entitled to any rental abatement or "free rent".

10. To the actual (not imputed) knowledge of the University's Office of Real Property, and for the term of the Lease, the Premises have not and will not be used for the unlawful handling, generation, treatment, storage, use, transportation, discharge or disposal of any hazardous wastes, hazardous substances, extremely hazardous substances, hazardous constituents, hazardous materials and toxic substances, whether solids, liquids or gases, as defined or regulated under any applicable law, statute, code, act, ordinance, order, judgment, decree, injunction, rule, regulation and requirement of any governmental authority.

11. To the actual (not imputed) knowledge of the University's Office of Real Property, Tenant has received no notice from any insurance company regarding defects or inadequacies in the Premises or in any part thereof which would adversely affect the insurability of the Premises.

12. To the actual (not imputed) knowledge of the University's Office of Real Property, there are no pending suits, proceedings, judgments, bankruptcies, liens or execution against Tenant or any affiliate of Tenant which could adversely affect the Premises or Tenant's obligations under the Lease.

13. There are no real estate brokerage commissions, finders fees, referral fees and other similar compensation due or may that may become due with respect to any person or entity that represented Tenant in connection with (i) the Lease, (ii) any new lease demising space in the Property to Tenant, (iii) any extension of the Lease, (iv) any future expansion of the space in the Property occupied by Tenant or (v) any future relocation of Tenant.

14. Tenant's Office of Real Property is not aware of the need for any major repairs to the Premises or the Property or any defects in the Premises or the Property or violations of applicable law by the Premises or the Property, except for the following: _____ (if none, so state).

15. Tenant acknowledges that this tenant estoppel certificate may be delivered to Landlord, Landlord's lender or mortgagee or to a prospective lender or mortgagee or prospective purchaser, and their respective successors and assigns, and acknowledges that Landlord, Landlord's lender or mortgagee and/or such prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in disbursing loan advances or making a new loan or acquiring the Property of which the Premises are a part and that receipt by it of this certificate is a condition of disbursing loan advances or making such loan or acquiring such Property.

16. Executed counterparts of this Estoppel Certificate with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other similar electronic signature programs may be used in the place of an original signature. The undersigned intends to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Estoppel Certificate. All capitalized terms used herein but not defined shall be given the meaning assigned to them in the Lease.

Signature Found on Following Page

Tenant:

The University of Tennessee

By: _____

Name: _____

Title: _____

Date: _____, 202__

EXHIBIT K

OCCUPANT AGREEMENT

See attached.

Occupant Agreement

THIS OCCUPANT AGREEMENT (this "Agreement") is made as of this ___ day of _____, 2024 (the "Effective Date"), by and among Aramark Educational Services, LLC ("Aramark"), the University of Tennessee (the "University"), and Knoxville Condo Properties KP6, LLC, a Delaware limited liability company ("Landlord").

A. Reference is hereby made to that certain Lease dated as of the Effective Date by and between Landlord, as landlord, and the University, as tenant (as the same may be amended, modified, supplemented, and restated from time to time, collectively, the "Lease"), pursuant to which the University shall lease from Landlord certain commercial retail space containing approximately 14,662 rentable square feet (the "Leased Premises") in the building (the "HUB 1 Building") to be developed and constructed by or on behalf of Landlord on the real property commonly known as 1915 Cumberland Avenue, Knoxville, Tennessee 37916 (such real property together with the HUB 1 Building any other improvements thereon, collectively, the "Property").

B. Aramark and the University are parties to that certain Food Services Management Contract, made as of June 28, 2007, and effective July 1, 2007, pursuant to which Aramark provides dining services to the University, and the University agrees to provide facilities for such dining services (as the same has been and may be amended from time to time, the "Aramark Agreement").

C. The University intends to use the Leased Premises in the HUB 1 Building as a dining area serving students of the University, subject to and in accordance with the terms and conditions set forth in the Lease.

D. Pursuant to and in accordance with the terms of the Aramark Agreement, Aramark shall provide dining services to the University and its students within the Leased Premises, and Landlord hereby consents to Aramark's occupancy of the Leased Premises for such purposes, in accordance with the Permitted Use, and at all times subject to the terms and conditions of this Agreement and the Lease.

E. The parties to this Agreement desire to memorialize certain operational covenants, representations, and commitments with respect to the provision of such dining services within the Leased Premises, subject at all times to the terms and conditions of the Lease.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord, Tenant, and Aramark, intending to be legally bound hereby, agree as follows:

1. **Recitals; Definition.** The foregoing recitals are hereby fully incorporated into this Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings set forth on Exhibit A attached hereto and incorporated herein by reference.

2. **Insurance.** Aramark agrees to obtain, at its own cost and expense, the insurance policies described below with the Landlord, its members, managers, agents, directors, officers and employees (collectively, the "Landlord Protected Parties") and the University, its members, managers, agents, directors, officers and employees (collectively, the "University Protected Parties") as additional insureds (collectively, the "Additional Insureds"), and which insurance policies shall remain in full force and effect during the Lease Term or any earlier occupancy of the Leased Premises. Any insurance coverage (additional insured or otherwise) that Aramark provides for the Additional Insureds shall only cover insured liability assumed by Aramark in this Agreement; such insurance coverage shall not otherwise cover liability in connection with or arising out of the wrongful or negligent acts or omissions of the Additional Insureds.

a. Commercial General Liability, including Products Liability for bodily injury to or personal injury to or death of any person, or more than one person, or for damage to property in an amount of \$5 million combined single limit per occurrence/aggregate, with respect to all claims, demands or actions made by or on behalf of any person or persons, or entities and arising from, related to or connected with the Leased Premises. The insurance shall be written on an "occurrence" basis and not on a "claims made" basis. If at any time during the Lease Term, Aramark's policy relates to more than one location, the policy shall contain an endorsement to the effect that the aggregate limit in the policy shall apply separately to each location owned, occupied or rented by the insured. Aramark will protect, indemnify and save harmless the Landlord Protected Parties from and against any and all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable attorney's fees and expenses) imposed upon or incurred by or asserted against the Landlord

Protected Parties, or any of them, by reason of any bodily injury to or personal injury to or death of any person or more than one person or for damage to property, occurring on or about the Leased Premises, to the extent caused by the acts or omissions of Aramark, to the extent of the amount of the insurance required to be carried hereunder.

b. Property damage insurance covering the Tenant Improvement Work (as defined in the Lease), fixtures, Aramark's alterations (to the extent permitted hereunder), Aramark's contents, trade fixtures, machinery, equipment, furniture and furnishings in the Leased Premises to the extent of 100% of their replacement cost value new without deduction for depreciation under Standard Fire and Extended Coverage Policy and all other risks of direct physical loss as insured against under Special Form ("all risk" coverage), and such insurance shall include a vandalism and malicious mischief endorsement and earthquake and sprinkler leakage coverages.

c. Appropriate Workers Compensation insurance as required in the State of Tennessee, and appropriate employer's liability insurance in the amount of \$1 million per employee/per disease/per year.

d. Business interruption, loss-of-income and extra expense insurance in such amounts as will reimburse Aramark for direct or indirect loss of earnings for one (1) year attributable to all perils required to be insured against pursuant to Section 5(C)(ii) above or attributable to prevention of access to the Leased Premises, the Building and/or the Property as a result of such perils.

All of the above insurance shall be carried with responsible companies reasonably satisfactory to Landlord and holding a "General Policyholder's Rating" of A-, Class XII or better as set forth in the most current issue of Best's Key Rating Guide. All of the above insurance shall apply to any Material University Authorized Alteration (as defined below) to be performed by Aramark and will extend to and include injuries to persons and damage to property arising in connection with such work, including liability under any applicable laws concerning safety protocols and procedures with respect to Alterations. As to Aramark's insurance, the insurer and the form, substance and amount (where not stated above) shall be reasonably satisfactory to Landlord and any mortgagee of Landlord. Certificates of insurance evidencing the required insurance policies shall be provided to Landlord prior to Aramark's taking possession of the Leased Premises and renewals prior to the end of the term of the coverage.

3. **Alterations.** In the event Aramark is requested by the University at any time during the Lease Term to make Alterations (in each case a "University Authorized Alteration", and collectively, the "University Authorized Alterations"), the University shall obtain the prior written consent of Landlord (which may be given or withheld in Landlord's reasonable discretion) for any University Authorized Alteration which will cost more than Fifteen Thousand and No/100 Dollars (\$15,000.00) (each a "Material University Authorized Alteration") prior to the commencement of any such Material University Authorized Alteration. Any University Authorized Alteration within the Leased Premises shall be subject to the applicable terms and conditions of the Lease, and shall be performed by or on behalf of Aramark in accordance therewith. Aramark specifically agrees and acknowledges that the Lease includes the following requirements governing University Authorized Alterations, and further agrees to be bound thereby: (i) any University Authorized Alteration shall be of a first-class quality, shall comply with all applicable statutes, ordinances, regulations, codes, and shall not obstruct vehicular or pedestrian access to the Property, or any parking at the Property; and (ii) inasmuch as any alterations, additions or other work in or to the Leased Premises may constitute or create a hazard, inconvenience or annoyance to the public or other tenants of the Building, Aramark shall, if directed by Landlord, erect barricades, temporarily close all or a part of the Leased Premises to the public or take whatever measures are necessary to protect the Building, the public and the other tenants of the Property for the duration of the work. The failure to comply with the aforementioned requirements shall result in a default by the University under the Lease and a default by Aramark hereunder; provided, however, (x) Landlord shall not be entitled to exercise its rights and remedies available to Landlord in the Lease, or its rights and remedies available hereunder unless either Aramark or the University fails to cure such default within thirty (30) days of written notice by Landlord to Aramark of such default (or, if it is not possible to complete the cure by such time, Aramark or the University has commenced the cure within such thirty (30) day period and diligently pursues the same to completion within a reasonable time thereafter (not to exceed ninety (90) days in the aggregate, inclusive of the initial 30-day cure period). Notwithstanding the immediately preceding sentence, Landlord shall be entitled to cure any default under this Section 3 related to or affecting a public right of way if such default is not cured within ten (10) business days of Landlord's delivery of notice of such default, and in the event Landlord elects to exercise such cure rights, the University shall reimburse Landlord for its actual costs and expenses so incurred within ten (10) business days of Landlord's written demand therefor. In the event Aramark makes any University Authorized Alteration or is in a dispute with the University regarding same, Aramark shall not suffer any

mechanics', laborers' or materialmen's liens to be filed against the Leased Premises or the Property or any interest in either of them by reason of any work, labor, services or materials performed at or furnished to, or claimed to have been performed at or furnished to, the Leased Premises, by, or at the direction or sufferance of, Aramark, University or anyone holding the Leased Premises through or under Aramark; and if any liens shall at any time be so filed or claimed, Aramark shall have the right to contest them in good faith and with reasonable diligence, provided Aramark or University has, within thirty (30) days after the filing of the lien, (i) deposited with Landlord security reasonably satisfactory to Landlord to assure payment and to prevent any sale, foreclosure or forfeiture of the Leased Premises or the Property by reason of non-payment or (ii) filed a bond with the applicable court removing the lien from the Leased Premises and/or Property in accordance with applicable laws.

4. **Environmental Provisions.**

a. Aramark shall not use or permit the use of the Leased Premises or any portion of the Property for any activities involving, directly or indirectly, the use, generation, treatment, storage, or disposal of any hazardous or toxic chemical, material, substance or waste, including without limitation, (1) asbestos in any form; (2) urea formaldehyde foam insulation; (3) transformers or other equipment which contain dielectric fluid containing polychlorinated byphenyls; (4) any other hazardous or toxic chemical, material, substance or waste, exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local governmental authority (all being hereinafter referred to collectively as "Hazardous Substances"). Notwithstanding the foregoing, Aramark may handle, store, use or dispose of small quantities of products containing one or more Hazardous Substances as an incidental use in the ordinary course of business within the Leased Premises as permitted under the Lease (such as cleaning agents, paint, and copy toner), so long as the quantity of such Hazardous Substances utilized does not exceed amounts reasonably required for such incidental use, and provided further that Aramark shall handle, store, use and dispose of any such Hazardous Substances in a safe manner and in compliance with all applicable local, state and federal environmental laws and regulations, including, without limitation, the Comprehensive Environmental Response and Liability Act, and the Resource Conservation and Recovery Act (collectively, "Environmental Laws").

b. Landlord represents as of the Effective Date that, to Landlord's actual knowledge and except as set forth in the Environmental Reports (defined below) there are no Hazardous Substances located on, in or about the Property. Landlord agrees that should any Hazardous Substances be determined to be present at the Property in such amounts that results in a violation of any applicable Environmental Laws (i) as of the Effective Date or (ii) due to the acts or omissions or negligence of Landlord or any person or legal entity acting by or on behalf of Landlord, Landlord shall indemnify, hold harmless and defend Aramark from all claims, damages, expenses or litigation resulting from the presence of such Hazardous Substances in violation of any applicable Environmental Laws; provided, however, such indemnification obligation shall not apply to any such claims, damages, expenses or litigation to the extent resulting from the acts or omissions or negligence of Aramark (or any person or legal entity acting by or on behalf of Aramark). If Aramark reasonably believes that Hazardous Substances may be present in the Leased Premises in such amounts as may reasonably be expected to result in a violation of any applicable Environmental Laws (i) as of the Effective Date or (ii) due to the acts or omissions or negligence of Landlord or any person or legal entity acting by or on behalf of Landlord, Landlord will engage, at its expense, a qualified third-party engineer to conduct a reasonably appropriate environmental survey. If Hazardous Substances are found or such survey indicates a material risk of such Hazardous Substances being present in the Leased Premises or the HUB-1 Building in violation of applicable Environmental Laws, then Landlord, at its expense, will make all reasonably necessary changes and/or corrections so that the HUB-1 Building and/or the Leased Premises are in substantial compliance with all Environmental Laws and regulations. In the event Landlord discovers Hazardous Substances on the Leased Premises during the Lease Term, Landlord shall promptly notify Aramark and the University. As used herein, "Environmental Reports" means, collectively, (i) Phase I Environmental Site Assessment for 702 Twentieth Street, prepared by S&ME, Inc., last updated on February 23, 2023; (ii) Phase I Environmental Site Assessment for 1901-1931 Cumberland Avenue and 1912-1916 White Avenue, prepared by Partner Engineering and Science, Inc., last updated on February 13, 2023; (iii) Phase I Environmental Site Assessment Update for 1908 White Avenue, prepared by S&ME, Inc., last updated February 27, 2023; and (iv) Phase I Environmental site Assessment Update for 1937 Cumberland Avenue, prepared by S&ME, Inc., last updated February 27, 2023.

c. Aramark will protect, defend, indemnify and save harmless the Landlord Protected Parties from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable attorneys' fees and expenses) of whatever kind or nature, contingent or otherwise, known or unknown, incurred or imposed, based upon any applicable Environmental Laws and relating to or resulting from any Environmental Condition (as defined below)

which is caused by the acts, omissions or negligence of Aramark or any party claiming by, through or under Aramark. Landlord may conduct tests in and about the Leased Premises for the purpose of determining the presence of any Environmental Condition. If the tests indicate the presence of an Environmental Condition caused by Aramark (or any party claiming by, through or under Aramark), Aramark shall, in addition to its other obligations under this Section 4, reimburse Landlord for the cost of conducting the tests. The phrase “**Environmental Condition**” shall mean any adverse condition in violation of Environmental Laws relating to surface water, ground water, drinking water supply, land, surface or subsurface strata or the ambient air, and includes air, land and water pollutants, noise, vibration, light and odors. If any Environmental Condition is so caused, Aramark shall promptly and at its cost, take all steps necessary to remedy the same. At Landlord’s election following Aramark’s failure to remedy same within a period of thirty (30) days, Aramark shall reimburse Landlord for the cost to Landlord of performing such remedial work. Such reimbursement shall be based upon Landlord’s actual costs and expenses incurred in causing the completion of the remedial work by Landlord, and Tenant shall pay to Landlord an amount equal to such costs and expenses within ten (10) days after Landlord’s written demand therefor.

d. The indemnification obligations of Landlord and Aramark hereunder shall survive the termination of this Agreement.

5. **Operational Requirements.** At all times during which Aramark is in occupancy of the Leased Premises, Aramark shall comply with the terms and conditions set forth on Exhibit B attached hereto with respect to operations within the Leased Premises.

6. **Aramark Agreement.** Each of the University and Aramark represents and warrants as follows with respect to the Aramark Agreement (i) the Aramark Agreement is in full force and effect, (ii) no event of default, or condition or event which, with the giving of notice or passage of time, or both, would constitute an event of default, exists under the terms of the Aramark Agreement, and (iii) the University and Aramark shall provide notice to Landlord of the occurrence of (a) any event of default under the Aramark Agreement and (b) any termination or anticipated termination of the Aramark Agreement, which termination shall not be effective unless and until Landlord is provided no less than thirty (30) days prior written notice of such termination (an “Aramark Agreement Termination Notice”). In the event Landlord receives an Aramark Agreement Termination Notice from either of the University or Aramark, the University shall be required to negotiate and execute an agreement (a “Replacement Dining Services Agreement”) with another service provider of dining services with substantial experience at food halls located in close proximity to a public university (or similar institutions) and otherwise reasonably acceptable to Landlord, which agreement shall be executed and in full force in effect prior to the effective date of termination set forth in the Aramark Agreement Termination Notice; provided, however, in the event the University fails to cause a Replacement Dining Services Agreement to be executed and in full force and effect prior to the effective date of termination set forth in the Aramark Agreement Termination Notice, the University shall not be in default hereunder (or under the Lease) so long as (x) the University (or any other University Protected Parties) does not operate within the Leased Premises, and (y) the University uses commercially reasonable efforts to execute and deliver a Replacement Dining Services Agreement within forty-five (45) days after an Aramark Agreement Termination Notice is delivered to Landlord. Furthermore, the University shall be required to cause the service provider under the Replacement Dining Services Agreement to execute an agreement substantially in the form of this Agreement, and affording Landlord such protections and covenants set forth herein prior to the re-commencement of operations within the Leased Premises (the University hereby acknowledging and agreeing that no operations will be permitted within the Leased Premises unless and until a Replacement Dining Services Agreement has been executed and is in full force and effect).

7. **Defaults.** Aramark shall be in default of the terms of this Agreement if any of the following shall occur (in each case, an “Event of Default”): (i) Aramark fails to continuously operate for the Permitted Use in all of the Leased Premises (other than such minor portions as are reasonably required for storage and office purposes) for more than thirty (30) days in the aggregate for any twelve (12)-month period during the Lease Term, except when and to the extent that the Leased Premises are untenable by reason of casualty, condemnation or other Force Majeure Event; (ii) Aramark shall otherwise commit an act of default under the terms hereof, and shall not cure such default within thirty (30) days of written notice by Landlord to Aramark of such default, or, if it is not possible to complete the cure by such time, Aramark has not commenced the cure within such thirty (30) day period and does not thereafter diligently pursue the same to completion within a reasonable time thereafter (not to exceed ninety (90) in the aggregate, inclusive of the initial 30-day cure period); (iii) Aramark fails to provide the insurance as required under this Agreement and fails to cure the same within five (5) business days after notice; or (iv) except as provided for in Section 3 above, Aramark does, or permits to

be done, any act which creates a mechanic's lien or claim therefor against the Property or the Building. If an Event of Default occurs hereunder and is not cured in accordance with this subsection:

a. Landlord may terminate this Agreement upon no less than thirty (30) days' prior written notice. Upon such termination, the University shall be required to negotiate and execute the Replacement Dining Services Agreement in accordance with the terms and conditions set forth in Section 6 above. Furthermore, the University shall be required to cause the service provider under the Replacement Dining Services Agreement to execute an agreement substantially in the form of this Agreement, and affording Landlord such protections and covenants set forth herein prior to the effective date of termination set forth in Landlord's termination notice.

b. Landlord may, but shall not be obligated to, cure any default by Aramark under this Agreement, and if Landlord does so, all costs and expenses paid by Landlord in curing the default (including Landlord's reasonable out-of-pocket attorneys' fees and expenses), shall be due and payable by Aramark to Landlord within thirty (30) days after demand, together with interest at the Default Rate.

No remedy of Landlord shall be considered to exclude or suspend any other remedy but all remedies shall be cumulative and shall be in addition to every other remedy in this Agreement, or now or hereafter existing at law or in equity, and every power and remedy given by this Agreement to Landlord may be exercised from time to time and so often as occasion may arise or as may be deemed expedient.

8. Termination of Lease. In the event the Lease is terminated, this Agreement shall automatically terminate simultaneously therewith, and upon such termination, the parties hereto shall have no obligations or liability but for those obligations or liabilities that expressly survive the termination of this Agreement. If the Lease is terminated as a result of a casualty, Aramark shall promptly pay to Landlord from the proceeds received by Aramark from its insurance required under this Agreement, the cost of restoring the Tenant Improvement Work, and Tenant's Alterations, provided that such amount shall not exceed the Tenant Improvement Allowance.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Aramark, the University and the Landlord have caused this Agreement to be executed, intending to be bound hereby, as of the Effective Date.

**ARAMARK EDUCATIONAL SERVICES,
LLC**

Signature

Name

Title

KNOXVILLE TN CONDO PROPERTY KP6, LLC

Signature

Name

Title

UNIVERSITY OF TENNESSEE

Signature

Name

Title

EXHIBIT A
CERTAIN LEASE DEFINITIONS

"Alterations" means any alterations, fixtures, additions, structures or signs attached to, erected or constructed in or upon the Leased Premises.

"Architect" means, collectively, Square Feet Studio, Inc., Ricca Design Studio, Jordan & Skala Engineers and DCI Engineers.

"Lease Term" means a term of five (5) years commencing on _____, and expiring on _____.

"Permitted Use" means the operation of a food hall and any other purposes ancillary thereto and permissible under applicable law.

"Tenant Improvement Allowance" mean an amount equal to \$40.00 per square foot of the Leased Premises.

"Tenant Improvement Work" means the work to be performed in the Leased Premises, as approved by Tenant and prepared in cooperation with the Architect.

EXHIBIT B
ARAMARK OPERATION IN THE LEASED PREMISES

Aramark shall:

- (1) use the Leased Premises only for the Permitted Use;
- (2) conduct its business at all times in a reputable manner;
- (3) use storage and office space only in connection with the business conducted by Aramark in the Leased Premises;
- (4) to the extent that it furnishes or installs trade fixtures, they shall at all times be suitable and proper for carrying on Aramark's business;
- (5) open for business and remain open on all days during the entire Term as is customary for the Permitted Use.
- (6) give the University and Landlord prompt notice of any accident, casualty, damage or other similar occurrence in or to the Leased Premises or on the Property of which Aramark has actual (not imputed) knowledge;
- (7) reasonably protect the Leased Premises from theft, robbery and pilferage;
- (8) ascertain from Landlord the maximum capacity of all utilities serving the Leased Premises and not install any equipment which exceeds that capacity;
- (9) maintain exit lights and battery backup lights in good working condition at all times as required by City code and insurance policies covering the Property;
- (10) roll up or fold back security gates and grills to their minimum size during regular business hours to limit their visibility;
- (11) intentionally deleted;
- (12) If permitted by applicable law, Aramark shall post a sign stating that the carrying of firearms is prohibited, which sign shall comply with applicable law;
- (13) permit Landlord or adjoining tenants to the Leased Premises to install and maintain pipes, ducts, conduits, wires and structural elements located in the Leased Premises which serve such adjoining tenants or other parts of the Property, provided that the work is done by a licensed contractor who is insured against all claims, demands or actions made by or on behalf of any person or persons, or entities and arising from, related to or connected with the Leased Premises, for bodily injury to or personal injury to or death of any person, or more than one person, or for damage to property in an amount of not less than \$1 million combined single limit per occurrence/aggregate, and (ii). In performing work under this paragraph, Landlord shall not unnecessarily or unreasonably interfere with the conduct of Aramark's business in the Leased Premises;
- (14) prohibit its employees and invitees from smoking or vaping tobacco or marijuana products in the Leased Premises; and
- (15) pay any tax on Aramark's personal property imposed by any governmental authority.

Aramark shall not:

- (1) Intentionally Deleted;
- (2) use or permit the use of the Leased Premises (a) for the sale or exhibition of pornographic, "adult," or sexually oriented materials or merchandise or as a dance hall (including any establishment featuring nude or topless or partially clad dancing), (b) for the sale of so-called "mind altering" drugs or drug paraphernalia or as a so-called "head shop", (c) as a flea market, (d) as a video arcade, (e) as a pawn shop, (f) as a wholesale or factory outlet store, (g) as a cooperative store, (h) as a second hand store, (i) as a

surplus store, (j) as a tattoo parlor, (k) as an entertainment center, (l) for gambling, (m) for the sale of petroleum products, or (n) as a dry cleaner;

- (3) injure, overload, deface or otherwise harm the Leased Premises;
- (4) commit any nuisance or waste;
- (5) permit any noise, vibrations or noxious odors to unreasonably emanate from the Leased Premises;
- (6) cause or permit to be caused any electrical or communication interference of any kind to any electrically operated equipment on the Property resulting directly or indirectly from the installation and/or operation of any of Aramark's equipment;
- (7) sell, distribute or give away any product which tends to create a nuisance on or about the Property;
- (8) make any use of the Leased Premises which is improper, offensive or contrary to any law or ordinance or any regulation of any governmental authority, including any environmental, health or safety protection law;
- (9) conduct or permit any going-out-of-business, bankruptcy, fire, or auction sales on the Leased Premises;
- (10) use any advertising medium such as hand bills, flashing lights, searchlights, loudspeakers, sound amplifiers or radio or television receiving equipment on the exterior walls or roof or in a manner to be seen or heard outside the Leased Premises;
- (11) load, unload or park any truck or other delivery vehicle in any area of the Property other than the area designated by Landlord;
- (12) use any handtruck except those equipped with rubber tires and side guards;
- (13) use any sidewalks or walkways on or about the Property for storage or disposal of trash or refuse or keeping or displaying of any merchandise or other object;
- (14) install or use any sign or other advertising device on the exterior of the Leased Premises, except as approved by the Landlord;
- (15) use or permit the use of any portion of the Leased Premises as living quarters, sleeping apartments or lodging rooms;
- (16) do any act tending to injure the reputation of the Property;
- (17) locate any fixtures, equipment, displays, goods and/or inventory (a) outside of the store front or store windows, or (b) in the area of the Leased Premises between the store front or windows and the border line between the Leased Premises and the sidewalk (if such front or windows are recessed);
- (18) operate any coin or token operated vending machine or similar device for the sale of any goods, wares, merchandise, food, beverages, or services, including pay telephones, pay lockers, pay toilets, scales, amusement devices, video games, or machines for the sale of beverages, foods, candy, cigarettes or other commodities, except as approved by Landlord;
- (19) install any curtains, drapes, blinds, shutters or any other coverings on the windows or doors of the Leased Premises, except as approved by Landlord;
- (20) install any antenna, dish or other equipment for transmission or receipt of radio, microwave or other electronic signals;
- (21) bring or permit to be brought, any animals into the Leased Premises (except service animals for persons with disabilities);
- (22) waste water by tying, wedging or otherwise fastening open any faucets;

- (23) enter upon or permit Aramark's contractors, agents or employees to enter upon the roof of the Building except in strict compliance with the requirements of any roof warranty in effect; or
- (24) cultivate, possess, or sell marijuana plants, or products derived from marijuana plants in the Leased Premises.