

FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH

**LITTLE NECK LEASE**  
**Year Round**

This Agreement made this \_\_\_\_\_ day of \_\_\_\_\_, 2011, by and between the FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH ( the "Landlord"), whose mailing address is P.O. Box 166, Ipswich, Massachusetts 01938, \_\_\_\_\_ (the "Tenant").

In consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. LEASED PREMISES. Subject to the terms and conditions contained herein the Landlord leases to the Tenant Lot No.122, being a certain parcel of land located in Ipswich, Massachusetts, at Little Neck, also being identified as Parcel 122 on Ipswich Assessor Map 24C (the "Lot"). The street address for the Lot is 27 Kings Way.
2. USE. So long as this Lease is in effect, the Unit shall be used as a year-round single-family dwelling.
3. TERM. This lease shall be for a term of twenty years commencing on August 1, 2011 (the "Commencement Date") and ending at 11:59 p.m. EDT on July 31, 2031 (the "Term").
4. ANNUAL RENT. The Tenant shall pay the Landlord annual rent in the amounts set forth in Exhibit A attached hereto and incorporated herein by reference. The annual rent shall be payable in advance and due in equal quarterly installments on July 1<sup>st</sup>, October 1<sup>st</sup>, January 1<sup>st</sup>, and April 1<sup>st</sup> of each fiscal year, subject to the provisions of Exhibit A. Rent shall be paid to the Landlord at P.O. Box 166, Ipswich, Massachusetts 01938.
5. LATE FEES. Any rent not paid on the date the rent is due shall be assessed a late fee of twelve (12) percent per annum for each month or portion thereof that the rent is late.
6. TAXES. The Tenant shall pay all municipal real estate taxes assessed on the Lot and the buildings erected thereon. The Landlord shall use all reasonable efforts, working in conjunction with Little Neck tenants, to secure a direct, individual real estate tax bill for the Tenant from the Town of Ipswich. At such time, the Tenant shall pay the tax bill timely. Until such time, the Tenant shall pay additional rent to the Landlord in the amount of the real estate taxes attributable to the Lot and the buildings

thereon, payable within fifteen (15) days from date of invoice from the Landlord. Landlord agrees to invoice the Tenant as many times per year as the Town of Ipswich invoices the Landlord for real estate taxes, which invoice shall be in the amount billed by the Town to the Landlord. The Landlord shall be under no obligation to seek an abatement of real estate taxes. The Tenant shall have the right to prosecute an application for abatement of taxes in the name of the Landlord or Tenant, provided, however, that the expenses of prosecuting such application shall be borne by the Tenant. At the Tenant's request, Landlord shall furnish the Tenant with all data and information in the Landlord's possession reasonably necessary for Tenant's application. If the Landlord shall receive any abatement or refund of said taxes for any tax year for which the Tenant shall have paid to the Landlord all taxes due, the Tenant shall be entitled to receive from the Landlord the amount of such abatement or refund.

7. UTILITIES AND COMMON AREA CHARGES.

- (a) Water and Electric. The Tenant shall be responsible for payments of water and electric service charges to the Town of Ipswich.
- (b) Waste Water Disposal. The Tenant's dwelling shall be connected to the common waste water system operated by the Landlord or its designee or assignee or successor in title. The Tenant shall pay all disposal fees (including pumping, hauling, "tipping" and any other fees and costs charged to Landlord or its designee by the person or entity with whom Landlord or its designee contracts for such disposal, and without mark-up or surcharge by Landlord or its designee) charged for the disposal of waste water from the Tenant's dwelling, based upon metered water use, to the Landlord or its designee, within fifteen (15) days from date of invoice.
- (c) Other Utilities. The Tenant shall provide any other utilities to their lot at their own expense.

- (d) Tenant shall pay any connection or "hook up" fee, if any, charged by the Town of Ipswich in the event that the common wastewater system becomes, in whole or in part, a part of the municipal sewer system and, in such an event, Tenant shall pay any assessment or betterment charged by said Town against the Lot and buildings thereon.
  - (e) Tenant acknowledges that the Landlord intends to create or cause to be created a Condominium under which all unit owners, as beneficiaries of the Condominium Trust, will be responsible for the repair, maintenance and improvements of the common amenities described in paragraph 16 below. Said Condominium Trust shall make such charges, fees and assessments, including the collection of a reasonable reserve, against the owner of each of the Condominium Units at Little Neck. The Tenant shall pay to the Landlord an amount equal to the charges, fees and assessments, including reserves, charged by the Condominium Trust to each of the Unit Owners. In the event the amount of charges, fees and assessments varies from Unit Owner to Unit Owner, the amount paid hereunder shall equal the highest amount charged to any one Unit Owner. The payment shall be due within 15 days of date of invoice from Landlord, and such payment shall be made within thirty-days of invoice for same. Failure to make any payments required herein shall be a breach of condition of this Lease pursuant to paragraph 12 below.
8. PERMITS AND LICENSES. It is understood and agreed that the Tenant shall obtain all necessary certificates, permits and other approvals required by any federal, state and local authorities necessary to undertake any repair, renovations or improvements to or to occupy said Lot or building or structure erected thereon.
9. TENANT'S RIGHTS UPON EXPIRATION OF TERM. The Tenant's sole rights upon expiration of the Term are those set forth in paragraph 14 below.
10. INDEMNIFICATION. During the Term, the Tenant, subject to the provisions contained herein, agrees to indemnify, defend and save the Landlord harmless against and from any and all claims, damages, costs, expenses (including the Landlord's reasonable attorney's fees) fines, penalties and other liabilities of any and every kind and nature, to any person or property, arising out of Tenant's use and occupancy of the Lot, including, but not limited to, costs and expenses incurred in connection with any clean-up, remediation, removal or restoration work required by any federal, state or local governmental authority because of the presence of any Hazardous Substance on or about the Lot to the extent the Tenant caused any such environmental occurrence, but there shall be no

indemnity for any claim caused by the Landlord's negligence or intentional misconduct, or those of its agents, servants or employees. If any claim or proceeding arising under the preceding sentence is brought, naming the Landlord as a party by reason of any such claim or proceeding, and the claim, proceeding, damage, loss or liability is not caused by the negligent acts or intentional misconduct of the Landlord, its agents, servants or employees, Tenant, at its own cost and expense, upon written notice from the Landlord, agrees to undertake forthwith to defend such action or proceeding and hold the Landlord harmless and indemnify the Landlord against any liability thereon which may be asserted or imposed.

For the purposes of this Section, "Hazardous Substance" shall mean waste, substance or other material which may be dangerous to health or the environment, including, without limitation, all "hazardous wastes", "hazardous materials", "hazardous substances", "toxic substances", and "oil", as defined in and/or regulated under the Resources Conservation and Recovery Act of 1976, as amended, and/or any other federal, state or local law, regulation or by-law.

11. QUIET ENJOYMENT. The Landlord covenants that the Tenant, on paying the rent and performing the covenants herein, shall peaceably and quietly have, hold and enjoy the Lot, subject, however, to rights of others to pass on foot or by vehicle over those paths and driveways which have historically been so used generally by tenants at Little Neck.
12. BREACH OF CONDITION. This Lease is made on condition that if Tenant should neglect or fail to pay the rent, the waste water disposal charges payable to Landlord or its designee, the real estate taxes assessed on said property in accordance with G.L. c. 59, §2B, or the charges set forth in paragraph 7 above all as required in this Lease, and said neglect or failure continues for fifteen (15) days from the due date of such payment, the Landlord may terminate this Lease in accordance with and subject to the provisions of G.L. c. 186, §11. If the Tenant shall neglect or fail to perform or observe any of the terms of any federal, state or local law, by-law or regulation or the Rules and Regulations promulgated by the Landlord, and after receipt by the Tenant of written notice by the Landlord, the Tenant fails to commence to cure within sixty (60) days of such notice, or thereafter fails to diligently prosecute said cure to completion, or if the leasehold hereby created shall be taken on execution, or by other process of law, and such execution or other process is not satisfied or discharged within thirty (30) days thereafter or prior to a sale under said execution or other process which ever first occurs, or if any assignment shall be made of the Tenant's property for the benefit of creditors, or if a receiver, trustee in bankruptcy or similar officer shall be appointed (and if such person is not discharged within ninety (90) days thereafter) to take charge of all or any part of the Tenant's property by a Court of competent jurisdiction, or if

a petition is filed by the Tenant under any bankruptcy law for relief or composition of its debts, or if the Tenant is declared bankrupt or if a mortgagee forecloses and/or takes possession of the chattel then, and in any of said cases, the Landlord may terminate this Lease upon written notice to the Tenant. Upon termination of this Lease for any reason under this paragraph, the disposition of the Tenant's improvements shall be governed by paragraph 14 below. Notwithstanding the termination of this Lease, the Tenant shall remain liable for (a) all rent and other amounts due under this Lease through the date of termination and (b) following termination, if the Tenant remains in possession of the Lot under paragraph 14 or otherwise, the Tenant shall be liable for a use and occupancy charge equal to the rent that would otherwise be due together with all other amounts due under the Lease through the date the Tenant delivers possession to the Landlord.

The Tenant shall, in addition, be liable for all costs and expenses incurred by the Landlord occasioned by an event of default, including but not limited to reasonable attorneys' fees and other costs of collection, summary process and the exercise of any right or remedy permitted to the Landlord.

13. **TENANT'S TERMINATION OF LEASE.** The Tenant may terminate this Lease upon one hundred twenty (120) days' written notice to the Landlord. Upon such termination, the disposition of the Tenant's improvements shall be governed by paragraph 14 below.
14. **SALE OR REMOVAL OF TENANT'S DWELLING AND STRUCTURES.**
  - (a) Upon the expiration of the Term or the earlier termination of the Lease, the Tenant shall be permitted the opportunity, for up to twelve (12) months subsequent to the expiration of the Term or the earlier termination of the Lease ("Sale/Removal Period"), to use diligent efforts to sell the Tenant's dwelling, structures and other improvements located on the Lot or remove same at the Tenant's expense. Failure of the Tenant to sell or to remove the Tenant's dwelling, structures and other improvements shall result in the dwelling, structures and other improvements becoming the property of the Landlord at the end of the twelve-month period. The Tenant shall pay the Landlord for use and occupancy an amount equal to the rent and other amounts due to the Landlord under this Lease during the period through the date of sale, removal or turn over to the Landlord of the dwelling, structures and other improvements on the Lot and such payments shall be due at the times as previously provided in the Lease. If the Term has expired prior to, or expires during, the Sale/Removal Period, the amounts to be paid for use and occupancy through the date of sale, removal or turnover to the

Landlord shall be equal to the rent and other amounts most recently due and payable by the Tenant to the Landlord under this Lease.

- (b) If the Tenant fails to pay such use and occupancy charges within thirty (30) days from the due date of said payment, the Sale/Removal Period shall terminate and the dwelling, structures and other improvements on the Lot shall become the property of the Landlord.
  - (c) In the event the Tenant elects to remove the dwelling, structures and other improvements, the Tenant shall remove same in their entirety and shall leave the Lot free of all personalty and oil and hazardous substances as defined in Paragraph 10 of this Lease. The lot shall be left by the Tenant with a grade and in a condition as if the Lot had never been improved; provided, however, the existing foundation may be left "as is" at the Tenant's election. The Tenant shall pay all costs associated with disconnection of the dwelling from all utility services. The Tenant shall remain liable for all rent, use and occupancy and other amounts due up through the date of removal, which date shall be defined as the date the Lot is in the condition described above following the removal of all personalty, oil and hazardous substances. To secure payment to the Landlord, the Tenant, prior to beginning removal, shall provide to the Landlord a security interest in the Tenant's dwelling, structures and other improvements in such form as the Landlord may reasonably require, which security interest shall be promptly released upon full payment to the Landlord and full performance of the Tenant's obligations hereunder. No removal activities shall be commenced prior to the Tenant's providing to the Landlord an insurance policy providing liability coverage in an amount not less than \$1,000,000 for property damage or personal injury incurred in connection with such removal and naming the Landlord as an additional insured.
  - (d) The Tenant shall be liable for the Landlord's reasonable costs of collection and of enforcement of Tenant's obligations hereunder, including reasonable attorney's fees.
15. **ASSIGNMENT OR SUBLEASE.** This Lease may not be assigned. The Tenant may sublease the Lot and Tenant's Improvements to an unrelated party for a term not to exceed one hundred twenty (120) days per year upon notice to, but without the requirement of the assent of, the Landlord. The Tenant shall not enter into any other sublease agreement. The Tenant shall promptly notify the Landlord of any sublease or assignment.

16. COMMON AMENITIES. In addition to the exclusive use and occupancy of the Lot as described in Paragraph 11 above, the Tenant shall have the exclusive right, in common with other Little Neck tenants and the Landlord's successors or assigns, to use the beaches, playgrounds, roads, common wastewater system, baseball field, dock, community center and other common amenities and common land as currently provided by the Landlord for the enjoyment of the residents of Little Neck, subject to unavailability from time to time due to the making of repairs and improvements as necessary in the discretion of the Landlord. The Landlord shall provide reasonable security at the entrance to Little Neck during peak weekends and holidays to limit access to the Tenant and other Little Neck tenants, and a reasonable number of Tenant's invited guests.
17. OPTION TO PURCHASE- If the Landlord creates the proposed Condominium at Little Neck, then the Tenant shall have the option to purchase the Condominium Unit consisting of the cottage on the land leased hereunder and the appurtenant interest in the common areas.

The purchase price of the Unit shall be dependent upon the Closing Date. If the Closing Date is within sixty days of the recording of the Condominium Master Deed, the purchase price shall be that set forth on Exhibit E to the Settlement Agreement and Release entered into between LNLAC and the Landlord, dated December 24, 2009 ("the Settlement Agreement"). If the Closing Date is between sixty-one and one hundred eighty days following the recording of the said Master Deed, the price shall be one hundred and ten (110%) percent of the price set forth on Exhibit E. If the Closing Date is more than one hundred eighty days following the recording of the said Master Deed, the price shall be the fair market value of the Lot, as if it were a lawful building lot, as determined by LandVest or another appraiser selected by the Landlord; provided, however, the price shall be not less than one hundred ten (110%) percent of the price set forth on Exhibit E and not more than the product of the price set forth on Exhibit E times one plus .15 for each year, or part thereof, which has elapsed between the recording of the said Master Deed and the Closing Date. By way of illustration only, if the Exhibit E price of a Unit is \$150,000 and the Closing Date is two and one-half years after the recording of the said Master Deed, the purchase price would be as determined by LandVest, but not less than \$165,000 and not more than \$217,500. In the event LandVest or another appraiser selected by the Landlord appraises the Lot as set forth above, the Tenant shall pay the reasonable fee of LandVest or such other appraiser as designated by the Landlord.

18. NOTICES. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested, addressed as follows (or any other address that the party to be notified may have designated by like notice) and shall be deemed received as of the earlier of five days after the date of the postmark or actual receipt hereof.

the Landlord: Feoffees of the Grammar School  
P.O. Box 166  
Ipswich, MA 01938

Tenant: (To the Name and Address Shown  
In the First Paragraph on the First  
Page of This Lease)

19. NOTICE OF LEASE. Upon the written request of the Tenant, the Landlord agrees to execute a Notice of Lease pursuant to Massachusetts General Laws Chapter 183, Section 4, to be recorded at the Essex South District Registry of Deeds at the Tenant's expense and a copy of said Notice of Lease as recorded shall be returned to the Landlord by the Tenant.
20. BINDING EFFECT. This Lease shall extend to and bind the heirs, personal representatives, successors and assigns of the parties thereof.
21. RIGHT OF ENTRY: Tenant agrees that the Landlord, the Landlord's agents and other representatives, shall have the right, without abatement of rent, to enter into and upon the Lot, or any part thereof, upon reasonable notice (except in the event of an emergency) for the purposes of examining the same to ensure compliance with the terms of the Lease, to make such repairs to the Lot as may be necessary for the safety and preservation thereof, or to make repairs off the Lot as to which the Lot provides access; provided, however, that such repairs (unless of an emergency nature) shall be made so as to cause a minimum of interference with the Tenant's use of the Lot.
22. TENANT'S COVENANTS. The Tenant covenants for the Term of this Lease as follows:
- (a) To pay when due, all rent, charges, costs, taxes and waste water disposal fees at the time and in the manner required as provided in this Lease.
  - (b) At the expiration or earlier termination of this Lease to yield up peaceably to the Landlord the Lot in good order, repair and condition and unencumbered, subject to the provisions of Paragraph 14 of this Lease, if applicable.



- (c) To indemnify and defend and hold the Landlord harmless from and against any mechanics' or other liens arising out of the making of any alterations, repairs, additions or improvements by the Tenant. All such work by the Tenant shall be done in accordance with all requirements of law, including all governmental regulations, in a good workmanlike manner, and with materials of good quality.
- (d) To comply with all local, state and federal statutes, laws, rules, codes, regulations, permits, licenses, certificates and court orders, whether or not in effect as of the commencement of the Term.
- (e) That the Tenant will not make or suffer any waste or any unlawful, improper or offensive use of the said premises.
- (f) That the Tenant shall not erect, alter, change, reconstruct or modify any building on the Lot, or use any building for any purpose other than as a single family dwelling or an accessory structure. Prior to any construction, reconstruction, alteration, changes or modifications, as aforesaid, the Tenant must submit to the Landlord three complete sets of plans, to scale, that clearly delineate all such proposed work. All work must be performed in accordance with said plans. No work can be started until the Landlord approves the plans. No exterior construction work on any building shall be conducted or carried on between June 1<sup>st</sup> through September 30<sup>th</sup>, inclusive, in each year in order to preserve the peaceful enjoyment of the area for Little Neck tenants. The Tenant acknowledges that no reconstruction, addition to or modification of an existing structure on the Lot shall alter or unreasonably interfere with the water views from the dwelling of any other tenant at Little Neck existing as of the Commencement Date. In no event shall this provision apply to renovations which take place solely in the interior of a dwelling or structure and which do not increase the footprint or height of the dwelling or structure.
- (g) That the Tenant shall (i) keep the grass cut upon the Lot and will not allow grass and other vegetation to grow in such a manner as to become a fire hazard to any building upon the Lot or any adjacent lots and (ii) trim trees and bushes upon the Lot so as not to unreasonably interfere with the water views from the dwelling of any other tenant at Little Neck existing as of the Commencement Date. No tree trimming or removal shall be undertaken without permission from the Landlord.
- (h) The Tenant hereby further covenants and agrees to comply with the Rules and Regulations duly promulgated by the Landlord and the Condominium Trust, as they may be amended from time to time. Notwithstanding the foregoing, said Rules and Regulations shall not be contrary to the terms and provisions of this Lease.
- (i) The Tenant shall not drill, dig or construct any wells on the Lot.

- (j) The Tenant shall pay all costs of enforcement, including reasonable attorney's fees incurred by Landlord, in the event of Tenant's breach of one or more of the covenants contained in this paragraph.

23. LANDLORD'S COVENANTS. The Landlord covenants for the Term of this Lease, as follows:

- (a) The Landlord or its designee shall enforce the obligation of all tenants of Little Neck to keep trees and bushes trimmed so as not to unreasonably interfere with the Tenant's water views from the Tenant's dwelling existing as of the Commencement Date.
- (b) The Landlord or its designee shall enforce the obligations of all tenants of Little Neck set forth in Paragraph 22(f) of this Lease.
- (c) Notwithstanding anything to the contrary contained in this Lease, in the event of the damage by casualty or destruction, subsequent to the Commencement Date, of the whole or any part of the Tenant's dwelling, the Landlord shall permit the Tenant to rebuild the Tenant's dwelling to the same size, configuration and location as exists of the Commencement Date, with and subject to all necessary government approvals.
- (d) Deleted.
- (e) The Landlord shall consent to a mortgage or other security interest in the Tenant's improvements (dwelling, accessory structures, etc.) as may be sought by the Tenant; provided, however, that no such consent need be given to an interest which would adversely affect the rights of the Landlord under the Lease in the event of a breach or default by the Tenant.
- (f) Deleted.
- (g) The Landlord represents and warrants that it is the owner of Little Neck. The Tenant acknowledges that, in the event it is determined that G.L. c. 30B applies to the Landlord, this Lease could be declared null and void. In that event, the Tenant hereby releases the Landlord from any and all claims or damages arising out of or relating to this Lease being so nullified. In the event of such a nullification, the parties hereto agree that the Tenant shall be a tenant at will with rent due and payable quarter-annually on the first day of April, July, October and January in an amount equal to the rent and taxes set forth in Paragraphs 4 and 6 of this Lease with the Tenant obligated to pay the utility expenses and common area charges in the amount and at the times set forth in Paragraph 7 of this Lease.
- (h) Deleted.

24. SUBORDINATION. Subject to the Tenant's receipt of a reasonable subordination and nondisturbance agreement, this Lease, and all rights of the Tenant hereunder, are and shall be subject and subordinate in all respects to all mortgages given by the Landlord which may now or hereafter affect Little Neck ("Superior Mortgages"), to each and every advance made or hereafter to be made under the Superior Mortgages, and to all renewals, modifications, replacements and extensions of the Superior Mortgages. In confirmation of such subordination, the Tenant shall timely execute and deliver any instrument, in recordable form, if required, to the holder of any Superior Mortgages or any of their respective successors in interest as may be requested to evidence such subordination.
25. COMPLETE AGREEMENT. This Lease contains all the agreements, promises and understandings between the Landlord and the Tenant and no oral agreements, promises or understandings shall be binding upon either the Landlord or the Tenant in any dispute, controversy or proceeding at law, and any addition, variation or modification to the Lease shall be void and ineffective unless made in writing and signed by the parties hereto.
26. LAW GOVERNING. This Lease and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Massachusetts.

***[Signatures to Follow on Next Page]***

In witness whereof, the parties hereto have set their hands and seals the day and year first above written.

Feoffees of the Grammar School  
In the Town of Ipswich, Landlord  
By:

\_\_\_\_\_  
Its: \_\_\_\_\_

Tenant(s)  
\_\_\_\_\_  
\_\_\_\_\_

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 2011, before me, the undersigned notary public, personally appeared \_\_\_\_\_, Tenant(s), proved to me through satisfactory evidence of identification, which was a \_\_\_\_\_, to be the person whose name(s) is/are signed on the preceding document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 2011, before me, the undersigned notary public, personally appeared \_\_\_\_\_ proved to me through satisfactory evidence of identification, which was a \_\_\_\_\_, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of the Feoffees of the Grammar School in the Town of Ipswich.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires:

## EXHIBIT A

### ANNUAL RENT

1. From Commencement Date to June 30, 2012 (pro rated) \$10,800
- 2A. For the three-year period commencing on July 1, 2012, the annual rent (that is, the rent for the period from July 1, 2012 through June 30, 2013 [Fiscal Year 2013], and for each of the two subsequent fiscal years) shall be determined as follows: Five percent of the assessed value of the Lot for fiscal year 2012, subject to the Minimum Annual Rent set forth below. In the event the Town of Ipswich ceases to assess separately the lots at Little Neck and, in lieu thereof, assesses as one parcel the land at Little Neck, the assessed value of the Lot, for the purposes of this Exhibit A, shall be equal to the quotient of the total assessed value of the land at Little Neck divided by 167. In such an event, "municipal real estate taxes assessed on the Lot" in paragraph 6 of the Lease shall be equal to the quotient of the total taxes on the land at Little Neck divided by 167.
- 2B. The annual rent as calculated in Paragraph 2A shall be increased by ten (10%) percent if the cottage is available for year round use.
3. The rent shall thereafter be recalculated every three years in the same manner, that is, five percent of assessed value of the Lot, based on the assessed value of the Lot for the fiscal year immediately prior to the fiscal year in which the recalculation is being performed, subject to the Minimum Annual Rent set forth below and the increase in rent for a cottage available for year round use set forth above. The recalculation of rent as set forth herein shall be made for the three-year periods beginning in fiscal years 2016, 2019, 2022, 2025, 2028, and in 2031 for the remaining term.
4. MINIMUM ANNUAL RENT – IN NO EVENT SHALL THE ANNUAL RENT FOR ANY FISCAL YEAR FOR THE TENANT BE LESS THAN \$10,800.
5. A real estate tax abatement, if any, obtained by the Tenant shall in no way affect the amount of rent described herein due from the Tenant to the Landlord.
6. The annual rent set forth herein does not include the Tenant's payments described in any paragraph of the Lease other than Paragraph 4 of the Lease.