

Application

Included in this document are details for lease of the building, furnishings and equipment located at 79 Herrick Street Beverly, Massachusetts 01915 ("79 Herrick" or the "Premises"). The Premises comprise approximately 2,150 square feet on the campus of Beverly Hospital. All property questions can be addressed in writing to Edmund Lydon, Senior Director of Facilities / Support Services, 85 Herrick Street, Beverly, MA 01915.

TENANT:

Address:

Phone:

INCORPORATION INFORMATION: (including identifying board / trust members / shareholders / tax ID / organization chart):

LANDLORD: Northeast Hospital Corporation, 85 Herrick Street, Beverly, Massachusetts 01915

PERMITTED USE: Tenant will use the demised Premises principally and primarily as either a first class, high quality certified nurse midwifery practice or as a new DPH-licensed freestanding birth center and for no other use whatsoever.

LEASED PREMISES: Approximately 2,150 sf shown on attached site plan and floor plan

LEASED FURNISHINGS & EQUIPMENT (IF ANY): Standard medical office furnishings and associated office equipment.

LANDLORD'S WORK: Landlord shall deliver the Premises in entirely AS-IS, WHERE-IS condition.

TENANT'S WORK: Tenant shall construct any and all improvements, including any and all additional furnishings, fixtures and equipment beyond those leased hereunder that are typically found in a first-class, high quality certified nurse midwifery practice or DPH-licensed birth center. Tenant's Work shall be performed at Tenant's sole cost and expense, and shall commence upon the Delivery Date. Tenant's Work shall be in accordance with attached proposed lease agreement.

DELIVERY DATE: Premises shall be delivered within seven (7) days of full Lease execution.

TERM: 3 years

BASE RENT: \$22.00 psf (Year 1); \$23.10 psf (Year 2); and \$24.26 (Year 3).

COMMENCEMENT: Fixed Rent and all expenses (Operating Expenses, Taxes) will commence upon the delivery of an executed Lease Agreement.

ADDITIONAL RENT: In addition to the Base Rent, Tenant shall pay all Taxes, Operating Expenses and Insurance for the Premises; escrowed monthly and subject to an annual reconciliation.

Initial estimate for Operating Expenses: \$3.50 psf

Initial estimate for Taxes: \$2.50 psf

UTILITIES: In addition to Base Rent and Additional Rent, Tenant shall be responsible for utility charges commencing upon the Delivery Date as defined in the lease agreement.

TRASH: Tenant shall be responsible for its own trash removal/disposal.

PARKING: Four (4) parking spaces will be reserved using signage (not to include handicap spaces) directly in front of 79 Herrick for patients. Appropriate handicap accessibility will also be provided to the Premises. Landlord makes no representation or warranty as to whether these four (4) parking spaces will be sufficient under any applicable City of Beverly requirements.

SECURITY DEPOSIT: \$5,118.67

FIRST MONTH'S RENT: Tenant shall pay the first month's rent in advance along with the Lease execution.

FINANCIAL STATEMENTS: Tenant shall submit its most recent annual tax return to be reviewed by Landlord upon its submission of this Lease Application. Landlord may request annual Financial Statements or an annual Tax Return during the Term in accordance with the Lease provisions.

SIGN CRITERIA: Tenant shall be permitted to erect on the Premises, within the dimensions of not to exceed 36 inches by 36 inches, tenant signage which shall comply with the requirements specified in the Lease as well as all applicable law and ordinances; such signage shall be approved by Landlord prior to its installation, such approval not to be unreasonably withheld.

BROKER:

DOCUMENTATION: Landlord's lease form.

NON-BINDING: This is not an offer. This letter serves as an outline of the proposed basic business terms and conditions and is non-binding on either party. Neither party shall be legally bound unless and until a formal lease document shall be executed and delivered by both parties.

If the above terms meet with your approval, kindly signify your acceptance by signing and returning a copy of this letter to Edmund Lydon, Senior Director of Facilities/Support Services at Beverly Hospital, 85 Herrick Street, Beverly, MA 01915.

Signature Lines