

Tenant Lease Summary

123 Main Street, Anytown, ST

DOCUMENTS REVIEWED

Document	Date	Status / Notes
Commercial Lease Agreement — Generic Tenant, LLC / Generic Landlord, LLC	January 1, 2020 (lease date as stated; execution date unverified)	Provided; execution uncertainty — Tenant signatory name is blank; both parties' notary acknowledgments reference 2019 while the Lease is dated January 1, 2020; Tenant notary acknowledgment references NFI Vermont, Inc. instead of Generic Tenant, LLC
Amendments, addenda, or side letters	Not provided	Not provided; absence noted

EXECUTIVE SUMMARY OF LEASE

Generic Tenant, LLC, as Tenant, leases Suite 100 (approximately 4,300 SF) at 123 Main Street, Anytown, ST from Generic Landlord, LLC, as Landlord, under a triple net (NNN) commercial lease agreement dated as of January 1, 2020. The Initial Term is five years commencing on the date of Landlord's acquisition of the Property, with base rent starting at \$11.50/SF per year (\$4,120.83/month) subject to 3% annual escalation, plus Tenant's obligation to pay all real estate taxes, building insurance premiums, and maintenance costs in addition to base rent (Sec. 3.4). Tenant may terminate after the first lease year upon 120 days' written notice and payment of a \$4,220.00 termination fee (numeric amount stated in the Lease; the written and numeric amounts in the Lease are inconsistent — the word amount states "six thousand two hundred and twenty-two dollars") (Sec. 2.1). The exact Commencement Date is conditional on an unverified acquisition event, and the signature page contains several execution uncertainties — including a blank Tenant signatory name, both parties' notary acknowledgments referencing 2019 while the Lease is dated January 1, 2020, and the Tenant notary block referencing NFI Vermont, Inc. rather than Generic Tenant, LLC — that affect verification of the Lease's effective date and proper execution. Assuming a January 1, 2020 commencement, the calculated expiration date of December 31, 2024 would place the Lease within its Initial Term as of February 2023; lease status cannot be confirmed from the document provided.

1. LEASE SNAPSHOT

Field	Summary
As-of Date	February 2023
Tenant	Generic Tenant, LLC, a Vermont corporation
Landlord	Generic Landlord, LLC, a Vermont corporation
Property	123 Main Street, Anytown, ST 00000
Premises	Suite 100 (Sec. 3.1 references "Suite A" — drafting inconsistency noted in Section 7)
Rentable Area	Approximately 4,300 SF (Recital B)
Lease Type	Triple Net (NNN) (Sec. 3.4)
Lease Term	Five (5) years from Commencement Date (Sec. 2)
Commencement Date	Date of Landlord's acquisition of the Property — unverified; rent payments stated to begin January 1, 2020 (Recitals (C); Sec. 3.1)
Expiration Date	Calculated: December 31, 2024 (assuming January 1, 2020 commencement) — unverified; not stated as a fixed calendar date (Sec. 2)
Security Deposit	\$4,120.83 (one month's Base Rent); held in non-interest-bearing account (Sec. 3.2)
Guarantor	Not stated
Notice Addresses	Landlord: Generic Landlord, LLC, 4 Baycrest Drive, Anytown, ST 00000; Tenant: Generic Tenant, LLC, 123 Main Street, Anytown, ST 00000 (Sec. 21)
Payment Address	Landlord's address as set forth in the Lease, or such other address as Landlord specifies in writing (Sec. 3.5)
Holdover Terms	Not stated

2. RENT & CHARGES

Base Rent Schedule

Period	Monthly	Billing	Annual	\$/SF	Abatement	Reference
Year 1: Jan 1, 2020 – Dec 31, 2020	\$4,120.83	Monthly	\$49,450.00	\$11.50/SF/yr	None	Sec. 3.1

Year 2: Jan 1, 2021 – Dec 31, 2021	\$4,244.45	Monthly	\$50,933.44	\$11.845/yr	None	Sec. 3.3
Year 3: Jan 1, 2022 – Dec 31, 2022	\$4,371.79	Monthly	\$52,461.44	\$12.200/yr	None	Sec. 3.3
Year 4: Jan 1, 2023 – Dec 31, 2023	\$4,502.94	Monthly	\$54,035.28	\$12.566/yr	None	Sec. 3.3
Year 5: Jan 1, 2024 – Dec 31, 2024	\$4,638.03	Monthly	\$55,656.32	\$12.943/yr	None	Sec. 3.3

- Base Rent increases by 3% annually during the Term (Sec. 3.3). No CPI or market adjustment mechanism is stated.
- Year 1 amounts are stated in the Lease. Years 2 through 5 are calculated by applying a 3% annual compound increase to the Year 1 stated amounts.
- All lease year dates assume a January 1, 2020 commencement. The Commencement Date is unverified; if the actual Commencement Date differs, all period dates and amounts would shift accordingly.

Mandatory Additional Charges

Charge	Period	Monthly	Billing	Annual	\$/SF	Reference
Triple Net (NNN) — Real Estate Taxes, Building Insurance, Maintenance	Year 1 estimate	\$2,318.42	Monthly	\$27,821.00	\$6.47/yr	Sec. 3.4; Sec. 3.4(a)
Utility Costs — Electric and Gas	Ongoing	\$895.83	Monthly	\$10,750.00	\$2.50/yr	Sec. 4

- The NNN estimate of \$2,318.42/month is the Year 1 (2020) estimate stated in the Lease at \$6.47/SF annually. NNN charges are reconciled to actuals each March 1; the monthly estimate for subsequent years depends on actual prior-year costs and is not provided in the Lease.
- The utility amount of \$895.83/month is calculated from the Lease-stated rate of \$2.50/SF applied to the approximately 4,300 SF Premises. At Landlord's option, Landlord may meter each suite separately, in which case Tenant pays utility providers directly.
- The NNN structure requires Tenant to pay its share of all real estate taxes, building insurance premiums, and property maintenance costs in addition to Base Rent. No exclusions, caps, or gross-up rights are stated in the Lease.

Other Potential Charges

Late Fee: If any monthly installment is not paid within 10 days of the due date, Landlord may charge a late fee equal to 5% of the overdue amount, treated as agreed liquidated damages (Sec. 3.5).

Default Interest: If Landlord pays any sum Tenant was obligated to pay under the Lease, that amount plus 12% per annum interest constitutes additional rent payable on demand (Sec. 19).

Early Termination Fee:

To exercise the early termination option after Year 1, Tenant must pay a termination fee by certified check concurrently with delivering the 120-day notice. The numeric amount stated in the Lease is \$4,220.00; however, the written and numeric amounts in the Lease are inconsistent — the word amount states "six thousand two hundred and twenty-two dollars" — and the exact fee cannot be confirmed from the document alone (Sec. 2.1).

Restoration / Repair Charges:

At surrender, Tenant must restore interior surfaces and return the Premises to good, clean condition. Non-permanently affixed items must be removed and any resulting damage repaired at Tenant's expense; Landlord may charge the actual cost of cleaning, patching, painting, and repair for any deficiency (Sec. 8; Sec. 20).

Lien Discharge Costs:

If any lien arising from Tenant's work or obligations is filed against the Property, Tenant bears the cost of discharging it within 20 days of filing (Sec. 9).

Attorney Fees:

The substantially prevailing party in any legal proceeding relating to the Lease is entitled to recover reasonable attorneys' fees and costs from the other party (Sec. 24.4).

Estimated Monthly Cost Using Latest Available Data		/ month
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The estimate below covers the First Lease Year (January 1, 2020 – December 31, 2020) using amounts stated in or directly calculable from the Lease. A current-period estimate as of February 2023 cannot be calculated because the Commencement Date is unverified and no NNN reconciliation data or current-period charge information is provided.

Estimate Period	Monthly Estimate	Components Included	Source Period / As-of Basis	Reference
First Lease Year	\$7,335.08	Base Rent (\$4,120.83) + NNN estimate (\$2,318.42) + Utilities (\$895.83)	Lease Year 1 (Jan 1, 2020 – Dec 31, 2020)	Sec. 3.1, 3.4(a), 4

3. IMPORTANT LEASE TERMS

Permitted Use:

Tenant may use and occupy the Premises only as a clinical and wellness office space. Any change in use would require an amendment or Landlord consent (Sec. 5.1).

Alterations:

Tenant may construct renovations, alterations, fixtures, and leasehold improvements at Tenant's own cost, but Landlord's prior review, approval, and consent are required before commencing any alteration work. All work must be done in a high-quality, good and workmanlike manner (Sec. 8).

Leasehold Improvements at Expiration:

Permanently affixed Leasehold Improvements — including floor carpeting, lighting fixtures, built-in cabinets, display cases, and storage areas — become Landlord's property upon expiration or termination without credit or compensation to Tenant (Sec. 8).

Assignment and Subletting:

Tenant may not assign, transfer, or sublet the Premises or any part thereof without Landlord's prior written consent. A transfer of a controlling equity interest in Tenant also constitutes an assignment requiring Landlord's consent. No carve-out for affiliates, subsidiaries, or corporate reorganizations is stated. Even if Landlord consents, Tenant remains liable under the Lease (Sec. 13).

Indemnity:

Each party indemnifies the other for loss, liability, claims, and expenses (including attorneys' fees) arising from personal injury, death, or property damage on or about the Premises, except where caused by the indemnified party's own gross negligence or willful misconduct (Sec. 17).

Landlord Access:

Landlord may enter the Premises at any time upon reasonable prior notice for inspection, compliance verification, or connection with a transfer of the Premises. No prior notice is required in a declared emergency (Sec. 16).

Subordination:

The Lease is subordinate to all existing and future mortgages on the Premises. Tenant must execute subordination and attornment instruments as Landlord requests. Landlord must use commercially reasonable efforts to include a non-disturbance covenant in any subordination instrument, but no standalone SNDA is provided (Sec. 18).

Governing Law:

The Lease is governed by Vermont law. Disputes are resolved through legal proceedings; no mediation or arbitration provision is stated. The substantially prevailing party is entitled to attorneys' fees (Sec. 24.4; Sec. 24.8).

4. DATES & TIMING

Item	Date / Trigger	Meaning	Reference
Lease Commencement Date	Date of Landlord's acquisition of the Property (unverified)	Term begins on this date; rent stated to begin January 1, 2020. Exact date not confirmed in document.	Recitals (C); Sec. 2
Rent Commencement Date	January 1, 2020 (stated)	Base Rent and NNN payments began on this date per the Lease payment schedule.	Sec. 3.1; Sec. 3.4(a)
Lease Expiration Date	Calculated: December 31, 2024 (unverified)	Five-year term from assumed January 1, 2020 commencement. Lease appears within its Initial Term as of February 2023, assuming a January 1, 2020 commencement; status remains unverified.	Sec. 2
Early Termination Deadline	After Year 1; 120 days' written notice required	Tenant could terminate after the first lease anniversary by notice plus termination fee payment. Based on the calculated term, this right would remain available during the Initial	Sec. 2.1

		Term if notice and payment requirements are met.	
NNN Annual Reconciliation	March 1 of each year beginning March 1, 2021	Landlord reconciles estimated NNN charges to actual costs; Tenant may owe additional amounts or receive a credit.	Sec. 3.4(a)
Lien Release Deadline	Within 20 days of filing or recording	If any lien from Tenant's work is filed against the Property, Tenant must cause it to be released within 20 days.	Sec. 9
Casualty Termination Notice	Within 30 days of the damaging event	If the Premises are totally destroyed or rendered untenable, either party must give written notice of termination within 30 days or Landlord proceeds with restoration.	Sec. 12.2
Notice Address Change	Effective 10 business days after written notice	Either party may update its notice address; the change does not take effect until 10 business days after the written notice is delivered.	Sec. 21

5. TENANT RESPONSIBILITIES

Rent and Additional Rent:

Tenant must pay Base Rent on the first day of each month, plus monthly NNN estimates and utility charges. NNN amounts are reconciled to actuals each March 1 and Tenant may owe additional amounts after reconciliation (Sec. 3.1; Sec. 3.4; Sec. 3.5).

Utilities:

Tenant pays Landlord for electric and gas at \$2.50/SF based on Tenant's square footage, or pays utility providers directly if Landlord elects separate metering. Tenant also pays all costs for utilities and services not covered by Section 4, including IT, telephone, internet, security, and specialty hardware (Sec. 4; Sec. 4.2).

Maintenance and Repairs:

Tenant is responsible at Tenant's sole expense for all interior maintenance and repair, including electrical, plumbing, HVAC, sprinklers, water and sewer systems, and all interior surfaces (floors, walls, ceilings, doors, windows, and trim). Tenant must keep the Premises clean and sanitary and remove all trash (Sec. 6.1).

Reporting Defects:

Tenant must notify Landlord in writing of any defective condition adversely affecting structural elements, building mechanical systems, or the roof (Sec. 6.2).

Insurance:

Tenant must maintain commercial general liability insurance at a minimum of \$2,000,000 per occurrence covering personal injury, death, and damage to the Premises. Landlord must be named as an additional insured, and Landlord's mortgagee (if any) as an insured mortgagee. Certificates of insurance must be delivered to Landlord upon demand (Sec. 10.1(a)).

Lien-Free Premises: Tenant must not allow contractor's, mechanic's, or other liens to be placed against the Premises arising from Tenant's work or obligations, and must discharge any such lien within 20 days of filing (Sec. 9).

Personal Property: All personal property, fixtures, and equipment brought into the Premises are at Tenant's sole responsibility for theft, damage, destruction, vandalism, or other loss. Landlord's building insurance does not cover Tenant's personal property or trade fixtures (Sec. 10.2; Sec. 11).

Surrender: At expiration or termination, Tenant must return the Premises in good order and repair, clean and free of trash, with interior surfaces restored to substantially the same condition as of the lease date (excepting Leasehold Improvements and reasonable wear and tear). Non-permanently affixed items must be removed and any resulting damage repaired at Tenant's expense (Sec. 8; Sec. 20).

6. RIGHTS, OPTIONS & FLEXIBILITY

Early Termination Option: Tenant may terminate the Lease after the first year of the Initial Term by providing 120 days' written notice to Landlord and paying a termination fee by certified check concurrently with the notice. The numeric amount stated in the Lease is \$4,220.00, but the written and numeric amounts are inconsistent; the exact fee cannot be confirmed from the document alone (Sec. 2.1).

Signage Rights: Tenant may install one or more signs on the Premises that comply with applicable zoning ordinances and building standards, provided Tenant obtains all necessary governmental and adjacent-owner permissions. Tenant must repair any damage caused by sign removal (Sec. 5.3).

Alterations: Tenant may make renovations, alterations, and improvements within the Premises at Tenant's own cost, subject to Landlord's prior review, approval, and consent before commencing any work (Sec. 8).

Casualty Termination: If the Premises are totally destroyed or rendered untenable by fire or other casualty, Tenant may elect to terminate the Lease by providing written notice within 30 days of the damaging event. If neither party terminates, Landlord must restore the Premises (Sec. 12.2).

Quiet Enjoyment: Upon payment of rent and performance of all Lease obligations, Tenant shall peaceably and quietly hold and enjoy the Premises for the Lease term without hindrance or interruption by Landlord or its agents (Sec. 23).

- No renewal or extension option is stated in the Lease. At the end of the Initial Term, Tenant has no contractual right to renew. No right of first offer, right of first refusal, expansion option, contraction right, audit right for NNN reconciliation, self-help or offset right, or holdover terms are stated in the Lease.

7. UNCLEAR OR MISSING LEASE INFORMATION

Commencement and Expiration Dates: The Commencement Date is tied to Landlord's acquisition of the Property, which is not confirmed in the document. Without a verified Commencement Date, the expiration date (calculated as December 31, 2024 assuming January 1, 2020 commencement) and current lease status cannot be confirmed. As of February 2023, the Lease appears to be within its calculated Initial Term, but whether the Lease is active, expired, or subject to a new arrangement is unknown (Recitals (C); Sec. 2).

Execution Uncertainties: The Tenant signature block leaves the signing officer's name blank. The Tenant notary acknowledgment references "NFI Vermont, Inc." rather than Generic Tenant, LLC. Both parties' notary acknowledgments reference the year 2019 while the Lease is dated January 1, 2020, with the day and month left blank. These gaps affect verification of proper Lease execution and the acknowledged execution date (Signature Page, p. 10).

Suite Reference Inconsistency: Section 3.1 references base rent for "Suite A," but the Premises is defined throughout as Suite 100. The stated dollar amounts and the defined term "Suite 100 Base Rent" appear to correspond to Suite 100, but the inconsistency cannot be resolved from the document alone (Sec. 3.1).

Early Termination Fee — Word/Number Mismatch: Section 2.1 states the termination fee in words as "six thousand two hundred and twenty-two dollars" but in numerals as "\$4,220.00." The exact amount of the termination fee cannot be confirmed from the document alone (Sec. 2.1).

NNN Audit Rights and Cost Scope: The Lease does not state whether Tenant has the right to audit Landlord's NNN reconciliation statements or underlying records. The Lease also does not define excluded costs, impose a cap on NNN charges, or define Tenant's proportionate share for NNN allocation purposes. Without audit rights or defined cost exclusions, the scope of NNN charges Landlord may pass through and Tenant's ability to verify reconciliation accuracy are not addressed in the Lease (Sec. 3.4; Sec. 3.4(a)).

Missing Amendments and Holdover Terms: No amendments, addenda, or side letters were provided; their absence means any modifications to the Lease terms cannot be confirmed. Additionally, the Lease does not define holdover rent, holdover tenancy type, or the consequences of Tenant remaining in occupancy after the Initial Term expires.

Note: This abstract is based only on the lease documents provided and is not legal advice. The executed lease and amendments control.