

U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

LEASE NO.

May 23, 2012

LAL61085

THIS LEASE, made and entered into this date by and between **Beacon Ridge, LLC**

whose address is: 2328 Tenth Avenue North
Suite 400
Lake Worth, FL 33461-6607

and whose interest in the property hereinafter described is that of **OWNER**

hereinafter called the Lessor, and the **UNITED STATES OF AMERICA**, hereinafter called the Government:

WITNESSETH: The parties hereto for the considerations hereinafter mentioned, covenant and agree as follows:

1. The Lessor hereby leases to the Government the following described premises:

A total of 12,415 rentable square feet (RSF) of office and related space, which yields 10,796 ANSI/BOMA Office Area square feet (USF) located at 600 Beacon Parkway, Suite 100, Birmingham, AL 35209-3120, together with a minimum of 70 parking spaces located on-site of the leased location to be used for such purposes as determined by the General Services Administration.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the ten (10) years, five (5) years firm, subject to termination and renewal rights as may be hereinafter set forth. The Lessor shall deliver the premises to the Government substantially complete no later than September 1, 2012.

The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows:

Term	Shell	Operating	TI	Total	Rate Per RSF	Rate Per ABOASF	Monthly Rent
9/01/12 – 8/31/17	\$139,917.05	\$64,930.45	\$118,379.27	\$323,226.77	\$26.04	\$29.94	\$26,935.56
9/01/17 – 8/31/22	\$155,435.80	\$64,930.45	\$0.00	\$220,366.25	\$17.75	\$20.41	\$18,363.85

The above annual rent is inclusive of the annual operating rental rate indicated in Paragraph 4.3 of this lease contract.

3. The rental rate is subject to the Government's measurement of plans submitted by the Lessor or a mutual on-site measurement of the space and will be based on the rate, per BOMA rentable square foot (PRSF) as noted above, in accordance with Clause 23 (PAYMENT), GSA Form 3517, General Clauses. The lease contract and the amount of rent will be adjusted accordingly. Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Beacon Ridge, LLC
c/o In Rel Properties North, LLC
Concept 2 Towers
2328 Tenth Avenue North, Suite 400
Lake Worth, FL 33461

4. The DUNS number for leasing entity, is 795399158

LESSOR

SIGNATURE

Lessor

NAME OF SIGNER

ADDRESS

IN THE PRESENCE OF (SIGNATURE)

NAME OF SIGNER

UNITED STATES OF AMERICA

SIGNATURE

NAME OF SIGNER

OFFICIAL TITLE OF SIGNER

CONTRACTING OFFICER

5. The Government may terminate this lease in whole or in part at any time after the fifth (5) year with sixty (60) days notice.
 6. The following are attached and made a part hereof:
 - A. SF-2 Portion of the Lease (Page 1-3)
 - B. Solicitation for Offers 0AL2034; (Pages 1-45): Amendment 1 (dated 4/7/2011)
 - C. GSA Form 3517 entitled GENERAL CLAUSES (Rev. 11/05) (Pages 1-33)
 - D. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. 1/07) (Pages 1-4)
 7. Lessor shall furnish to the Government, as part of rental consideration, the following:
 - A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers 0AL2034.
 - B. All labor, materials, equipment, design, professional fees, permit fees, inspection fees, utilities, construction drawings (including, without limitation, plans and specifications), construction costs and services and all other similar costs and expenses associated with making the space, common areas and related facilities ready for occupancy in accordance with the requirements of this lease stated in the Solicitation for Offers 0AL2034 and the design intent drawings.
 - C. Build out shall be in accordance with Solicitation of Offers 0AL2034 and Government approved design intent drawings.
 - D. Deviations to the approved space layouts furnished by the GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.
 8. The rental set forth in Paragraph 2 of this Lease Agreement is based upon the Lessor providing a tenant improvement allowance of \$486,523.36 to be amortized through the rent over the firm term of the Lease (60 months) at the rate of 8.0%. (\$10.97 PABOASF (rounded) / \$9.53 PRSF (rounded)). In accordance with Solicitation for Offers 0AL2034 paragraph 3.3, *Tenant Improvements Rental Adjustment*, the actual cost of Tenant Improvements shall be reconciled and rent adjusted accordingly.
 9. In accordance with Solicitation for Offers 0AL2034 paragraph 4.1, *Measurement of Space*, the common area factor is established as 1.15 (10,796 ABOASF / 12,415 RSF).
 10. In accordance with Solicitation for Offers 0AL2034 paragraph 4.2, *Tax Adjustment*, the percentage of Government occupancy is established as 9.5%.
 11. In accordance with Solicitation for Offers 0AL2034 paragraph 4.3, *Operating Costs*, the escalation base is established as \$5.23 PRSF.
 12. In accordance with Solicitation for Offers 0AL2034 paragraph 4.4, *Adjustment for Vacant Premises*, the adjustment is established as \$0.45 per ABOA for vacant space (rental reduction).
 13. In accordance with Solicitation for Offers 0AL2034 Paragraph 4.6, *Overtime Usage*, the rate for overtime usage is established as \$25.00 per hour beyond the *Normal Hours* (Solicitation for Offers 0AL2034 Paragraph 4.5) of operation of 7:00 AM to 6:00 PM (Monday – Friday). Areas requiring 24/7 HVAC will be provided to the Government at a rate of \$0.00 per hour billed pursuant to Paragraph 4.6 of the SFO.
 14. Cleaning services requiring access to the Government's leased space shall be performed in accordance with Solicitation for Offers 0AL2034 paragraph 4.8, *Janitorial Services*.
 15. This lease, upon execution, contains the entire agreement of the parties and no prior written or oral agreement, expressed or implies, shall be admissible to contradict the provisions of this lease. Wherever there is a conflict between the SF-2 and the Solicitation for Offers 0AL2034, the SF-2 shall take precedence.
 16. In accordance with Solicitation for Offers 0AL2034 paragraph 2.4, *Broker Commission and Commission Credit*, Studley is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and Studley have agreed to a cooperating lease commission of [REDACTED] percent of the firm term value of this lease ("Commission"). The total amount of the Commission is [REDACTED]. This Commission is earned upon lease execution and payable (i) one-half (1/2) when the Lease is awarded and (ii) one-half (1/2) upon the earlier of Tenant's occupancy of the premises leased pursuant to the Lease or the commencement date of the Lease. Due to the Commission Credit described in Paragraph 2.4, only [REDACTED] which is [REDACTED] of the Commission, will be payable to Studley when the Lease is awarded. The remaining [REDACTED] which is [REDACTED] of the Commission ("Commission Credit") shall be credited to the shell rental portion of the annual rental payments due and owing shall be reduced to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the gross rental payments and continue until the credit has been fully recaptured. The total initial annual rent is \$323,226.77, which equals \$26,935.56 (rounded) per month. The commission credit will be taken over the first four (4) months of the lease term with a monthly credit of [REDACTED].
- First month's rental payment of \$26,935.56 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted first month's rent).

Second month's rental payment of \$26,935.56 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted second month's rent).

Third month's rental payment of \$26,935.56 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted third month's rent).

Fourth month's rental payment of \$26,935.56 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted fourth month's rent).

17. Lessor hereby waives restoration