

04B-62316] RC/MT

LEASE NO. GS-XXB-XXXXX

Streamlined Lease
GSA FORM L201B (04/11)

This Lease is made and entered into between

Raymond M. Corbin

("the Lessor"), whose principal place of business is [REDACTED] and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

("the Government"), acting by and through the designated representative of the General Services Administration ("GSA"), upon the terms and conditions set forth herein.

Witnesseth: The parties hereto, for the consideration hereinafter mentioned, covenant and agree as follows:

The Lessor hereby leases to the Government the Premises described herein, being all or a portion of the Property located at

ISSOT MAYPORT 1575 Main Street, Atlantic Beach, FL 32233-1938

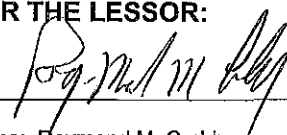
and more fully described in Section 1 and **Exhibit two (2)**, together with rights to the use of parking and other areas as set forth herein.

To Have and To Hold the said Premises with their appurtenances for the term beginning on May 1, 2012 and continuing through April 30, 2017,

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by the General Services Administration. The commencement date of this lease, along with any applicable termination and renewal rights, shall more specifically be set forth in a Lease Amendment upon substantial completion and acceptance of the space by the government.

In Witness Whereof, the parties to this Lease evidence their agreement to all terms and conditions set forth herein by their signatures below, to be effective as of the date of delivery of the fully executed Lease to the Lessor.

FOR THE LESSOR:



Name: Raymond M. Corbin

Title: OWNER

Date: 4-28-2012

FOR THE GOVERNMENT:

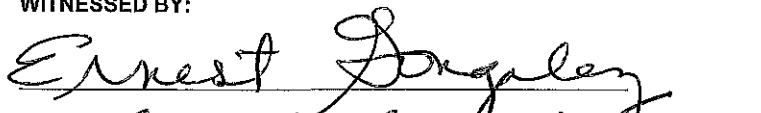


Milagros "Millie" Toro

Lease Contracting Officer

Date: 4-28-12

WITNESSED BY:


Name: Ernest Gonzalez
Title: Assistant Secretary
Date: 4-28-12

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SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES

PARAGRAPH HAS BEEN MODIFIED. PLEASE GO TO THE LAST SECTION OF THIS DOCUMENT TITLED 'ADDITIONAL TERMS AND CONDITIONS' TO SEE REVISED CLAUSE.

1.02 EXPRESS APPURTENANT RIGHTS

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations within such areas. The Government will coordinate with the Lessor to ensure signage is consistent with the Lessor's standards. Appurtenant to the Premises and included with the Lease are rights to use the following:

- A. Parking: Eighteen (18) parking spaces as depicted on the plan attached hereto as Exhibit two (2) of which zero (0) shall be structured inside spaces reserved for the exclusive use of the Government, zero (0) shall be inside parking spaces, and eighteen (18) shall be secure, surface parking spaces. In addition, the Lessor shall provide such additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property.
- B. Antennae, Satellite Dishes and Related Transmission Devices: Space located on the roof of the Building sufficient in size for the installation and placement of the telecommunications equipment as such may be described herein, together with the right to access the roof and use of, all building areas (e.g., chases, plenums) necessary for the use, operation and maintenance of such equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION

- A. The Government shall pay the Lessor annual rent payable monthly in arrears at the following rates:

	Years 1 - 3		Years 4 - 5	
	Annual Rent	Annual Rate / RSF	Annual Rent	Annual Rate / RSF
Shell Rental Rate	\$54,816.90	\$5.70	\$54,816.90	\$5.70
Tenant Improvements Rental Rate	\$3,333.33	\$0.35	\$0.00	\$0.00
Operating Costs	\$21,069.00	\$2.19	\$21,069.00	\$2.19
Building Specific Security Costs	\$0.00	\$0.00	\$0.00	\$0.00
Full Service Rate	\$79,219.23	\$8.24	\$75,885.90	\$7.89

- B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed 9,617 ABOA sq. ft. based upon the methodology outlined under the "Payment" clause of GSA Form 3517.
- C. Rent is subject to adjustment based upon the final Tenant Improvement cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.
- D. If the Government occupies the Premises for less than a full calendar month, then rent shall be prorated based on the actual number of days of occupancy for that month.
- E. Rent shall be paid to the Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated in the Lessor's Central Contractor Registration.
- F. The Lessor shall provide to the Government, in exchange for the payment of rental and other specified consideration, the following:
1. The leasehold interest in the Property described in "Paragraph 7.01, The Premises" created herein.
 2. All costs, expenses and fees to perform the work required for acceptance of the Premises in accordance with this Lease, including all costs for labor, materials, and equipment, professional fees, contractor fees, attorney fees, permit fees, inspection fees, and similar such fees, and all related expenses.
 3. Performance or satisfaction of all other obligations set forth in this Lease.
 4. All services, utilities, and maintenance required for the proper operation of the Property, the Building, and the Premises in accordance with the terms of the Lease, including, but not limited to, all inspections, modifications, repairs, replacements, and improvements required to be made thereto to meet the requirements of this Lease.
- G. Parking shall be provided at a rate of \$0.00 per parking space per month (Structure), and \$0.00 per parking space per month (Surface).

1.04 BROKER COMMISSION AND COMMISSION CREDIT:

CB Richard Ellis ("Broker") is the authorized real estate broker representing GSA in connection with this lease transaction. The total amount of the Commission is [REDACTED] and is earned upon lease execution, payable according to the Commission Agreement signed between the two parties. Only [REDACTED] of the Commission, will be payable to CB Richard Ellis with the remaining [REDACTED] which is the "Commission Credit", to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest period practicable.

Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the shell rental payments due and owing under this lease shall be reduced to recapture fully this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent:

Month 1 Rental Payment \$6,601.60 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First (1st) Month's Rent.

1.05 TERMINATION RIGHT

The Government may terminate this Lease, in whole or in part, at any time effective after **April 30, 2015** by providing not less than **one hundred twenty (120)** days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

1.06 RENEWAL RIGHTS

This Lease may be renewed at the option of the Government for a firm term of either five (5) or ten (10) YEARS at the following rental rate(s):

	Option Term, Years 6 – 10 or Years 6-15	
	Annual Rent	Annual Rate / RSF
Shell Rental Rate	\$57,557.75	\$5.985000
Operating Cost	Operating cost basis shall continue from Year 5 of existing lease term. Option term is subject to continuing annual adjustments.	

provided notice is given to the Lessor at least **one hundred twenty (120)** days before the end of the original lease term, all other terms and conditions of this Lease, as same may have been amended, shall remain in force and effect during any renewal term.

1.07 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference, as though fully set forth herein:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
Floor Plan(s)	1	1
Parking Plan(s)	1	2
General Clauses (GSA Form 3517B)	33	3
Representations and Certifications (GSA Form 3518A)	4	4

1.08 TENANT IMPROVEMENT PRICING: TI BASED ON DESIGN SCHEMATIC/DID WORKSHOP

1.09 TENANT IMPROVEMENT PRICING: TI ALLOWANCE (OPTION-2)

PARAGRAPH HAS BEEN MODIFIED. PLEASE GO TO THE LAST SECTION OF THIS DOCUMENT TITLED 'ADDITIONAL TERMS AND CONDITIONS' TO SEE REVISED CLAUSE.

1.10 TENANT IMPROVEMENT PRICING: DID'S PRIOR TO AWARD

1.10 TENANT IMPROVEMENT FEE SCHEDULE

For pricing Tenant Improvement Costs as defined herein, the following rates shall apply for the initial build-out of the Space, and alterations of the Space subsequent to Acceptance

	INITIAL BUILD-OUT	POST-ACCEPTANCE ALTERATIONS
Architect/Engineer Fees (per ABOA sq. ft. or % of Construction Costs)	\$0.00 or 0.0%	\$0.00 or 0.0%
Lessor's Project Management Fee (% of Construction Costs)	0.0%	0.0%

1.11 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the Real Estate Tax Adjustment clause of this lease is **100.0%**. The percentage of occupancy is derived by dividing the total Government space of **9,617** rentable square feet by the total building space of **9,617** rentable square feet.

The Real Estate Tax Base, as defined in the Real Estate Tax Adjustment clause of the Lease is **\$5,840:00**.

RC/UT

1.12 OPERATING COST BASE

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be **\$2.19** per rentable sq. ft.

1.13 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES

In accordance with the section entitled "Adjustment for Vacant Premises" if the Government fails to occupy or vacates the entire or any portion of the Leased Premises prior to expiration of the term of the Lease, the operating costs paid by the Government as part of the rent shall be reduced by **\$1.00** per ABOA sq. ft. of space vacated by the Government.

1.14 X HVAC RATES

RC/UT

1.15 24-HOUR HVAC REQUIREMENT (APR 2011)

RC/UT

1.16 ADDITIONAL BUILDING IMPROVEMENTS

In addition to construction of the Tenant Improvements as required in this Lease, the Lessor shall be required to complete the following additional building improvements (e.g., Fire/Life Safety, Seismic, and Energy Efficiency) prior to acceptance of the Space:

- A. Service the two existing HVAC units. Repair or replace to proper working order in accordance with all heating and ventilation and air conditioning provisions within this lease. Please refer to Section 3.42 HEATING VENTILATION AND AIR CONDITIONING (APR 2011) and Section 6.04 HEATING AND AIR CONDITIONING (DEC 2010) for further guidance.
- B. The HVAC duct work and diffusers are to be cleaned.
- C. The roof is to be inspected and all leaks are to be permanently repaired.
- D. Restrooms require upgrades to be ADA compliant and meet ABBAS requirements. In addition, the Lessor agrees to install a unisex handicapped accessible toilet and shower within the warehouse portion of the building.
- E. Access to the secure storage area must be relocated and ABBAS compliant.
- F. Re-carpeting and re-painting in ALL office areas is required. Please refer to Sections 3.29 WALL FINISHES (APR 2011), 3.30 PAINTING (APR 2011), 3.32 FLOOR COVERINGS AND PERIMETERS (APR 2011), and 5.12 CARPET SPECIFICATIONS (DEC 2010) for further guidance. Carpet shall be installed as Modular Carpet Tile. This cost, including the moving and returning of furnishings, the disassembly and reassembly of systems furniture, as well as the removing and replacing of any wall attachments due to painting will be borne by the Lessor.

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