

STANDARD FORM 2
FEBRUARY 1965
EDITION
GENERAL SERVICES
ADMINISTRATION

US GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

OCT 05 2010

LEASE NO.

GS-06P-90121

THIS LEASE, made and entered into this date by and between Lori J. Davenport

Whose address is c/o Davenport Management, Inc.
1114 4th Street
Sioux City, IA 51101-1904

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 7,975 rentable square feet (RSF) of office and related space, which yields 7,975 ANSI/BOMA Office Area square feet (USF) of space at 1400 Pierce Street, Sioux City, IA to be used for such purposes as determined by the General Services Administration. Included in the rent at no additional cost to the Government are four (4) structured and seven (7) surface reserved onsite parking spaces for the exclusive use of the Government.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on October 12, 2010 and continuing for a term of five (5) years, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent at the following rate:

Term Years	Shell Per RSF	Base Operating Cost Per RSF	Amortized Tenant Improvement Allowance Per RSF	Amortized Building Specific Sec. Per RSF	Rate Per RSF	Annual Rent	Monthly Rent Payable in Arrears
1-5	\$10.52	\$5.48	\$0.00	\$0.00	\$16.00	\$127,600.00	\$10,633.33

Rent for a lesser period shall be prorated. Rent shall be made payable to:

Lori J. Davenport
c/o Davenport Management, Inc.
1114 4th Street
Sioux City, IA 51101-1904

4. The Government may terminate this lease in whole or in part at any time ~~after~~ after the third (3rd) year by giving at least 60 days' notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.

IN WITNESS WHEREOF the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR

LORI J. DAVENPORT

BY

IN PRESENCE OF

UNITED STATES OF AMERICA

BY

Contracting Officer, General Services Administration

5. This lease has no renewal options.
6. The Lessor shall furnish to the Government, as part to the rental consideration, the following:
 - A. Those facilities, services, supplies, utilities, maintenance, space improvements, parking and special requirements. This is a fully-serviced lease in accordance with SFO 9IA2047 dated August 12th, 2010.
 - B. No build-out is required in SFO 9IA2047 dated August 12th, 2010.
7. The following are attached and made a part hereof:
 - A. Solicitation for Offers 9IA2047 dated August 12th, 2010 (33 pages)
 - B. GSA Form 3517 entitled GENERAL CLAUSES (Rev. [11/05])
 - C. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. [1/07])
 - D. Exhibit A – Base Plan (3 pages)
 - E. Exhibit B – Legal Description (1 page)
8. No tenant Improvements shall be amortized through the rent.
9. In accordance with the SFO paragraph 4.2 B.9. entitled *Percentage of Occupancy*, the percentage of Government occupancy is established as 100%.
10. In accordance with the SFO paragraph 3.3 entitled *Operating Costs*, the escalation base is established as \$5.48/RSF (\$43,703.00/annum).
11. In accordance with the SFO paragraph 3.1 C. entitled *Common Area Factor*, the common area factor is established as 1.00 (7,975 RSF/7,975 ANSI BOMA SF).
12. The adjustment is established as \$2.00/USF for vacant space provided the space is 100% vacant (rental reduction).
13. The rate for overtime usage is established as \$0.00 per hour for the entire building or any portion thereof.
14. No security costs will be amortized.
15. In accordance with the SFO paragraph 3.2 entitled "Tax Adjustment," this lease is subject to real estate tax adjustment. The base amount is established as \$18,800.00. The percentage of occupancy is 100%.
16. In accordance with Paragraph 2.5 (Broker Commission and Commission Credit), Studley, Inc. ("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] for the initial 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 2.5, 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 Government as follows:

The shell rental portion of the annual rental payments ([REDACTED] / 12 months = [REDACTED] per month) 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 rental payments and continue throughout the second month of the lease term as indicated in the following schedule of adjusted Monthly Rent:

LESSOR


BY



(Initial)

UNITED STATES OF AMERICA

BY



(Initial)

Month 1: \$10,633.33 minus prorated Commission Credit of [REDACTED] equals
[REDACTED] adjusted First Month's Rent
Month 2: \$10,633.33 minus prorated Commission Credit of [REDACTED] equals
[REDACTED] adjusted Second Month's Rent

17. Per the Debt Collection Improvement Act, effective July 27, 1996, Electronic Funds Transfer (EFT) shall be required on all existing and new lease contracts after January 1, 1998. An enrollment form is attached to be completed and returned with this contract.

18. All questions pertaining to this Lease shall be referred to the Contracting Officer of General Services Administration (GSA) or their designee. The Government occupant **is not** authorized to administer this lease, and GSA assumes no responsibility for any cost incurred by the Lessor except as provided by the terms of this Lease or authorized **in writing** by Contracting Officer or their designee. The Lessor will not be reimbursed for any services not provided for in this Lease, including but not limited to: repairs, alterations and overtime services. Additionally, rental will not be paid for occupancy in whole or in part except for the term specified herein.

LESSOR

UNITED STATES OF AMERICA

BY 

(Initial)

BY 

(Initial)