

This Lease is made and entered into between

Valley International Airport

("the Lessor"), whose principal place of business is 3002 Heritage Way FL 3 Harlingen, TX 78550, 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

3002 Airline Drive Harlingen, TX 78550

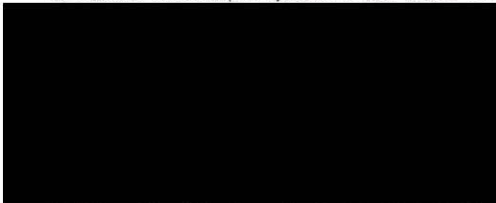
and more fully described in Section 1, Exhibits A and B, together with rights to the use of parking and other areas as set forth herein.

To Have and To Hold the said Premises with their appurtenances for the term beginning upon acceptance of the Premises as required by this Lease and continuing for a period of

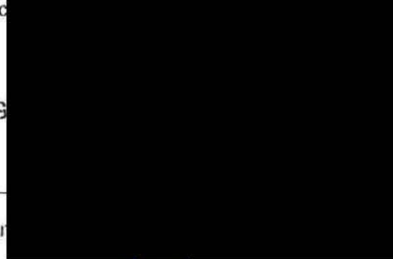
10 years, 5 years firm,

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA. The commencement and effective date of this Lease shall be July 16, 2012, 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 and to the Lease to the Lessor.



Name: T. Michael Browning
Title: Director of Aviation
Date: 07/09/12



FOR THE G

Garhell Gordon
Lease Contracting Officer
Date: 7/25/12



Name: Celina P. Garza
Title: Executive Assistant
Date: 07/09/12

[Handwritten signatures]

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES

The Premises are described as follows:

Office and Related Space: 3,980 rentable square feet (RSF), yielding 3,980 ANSI/BOMA office area (ABOA) square feet (sq. ft.) of office and related space (based upon a common area factor (CAF) of 1.0 percent, as depicted on the floor plans attached hereto as Exhibits A and B. The Government's percentage of occupancy is 1% (one percent).

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. 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 - 5		Years 6 - 10	
	Annual Rent	Annual Rate / RSF	Annual Rent	Annual Rate / RSF
Shell Rental Rate	\$110,206.20	\$27.69	\$110,206.20	\$27.69
Operating Costs	\$34,626.00	\$8.70	\$34,626.00	\$8.70
Full Service Rate	\$144,832.20	\$36.39	\$144,832.20	\$36.39

B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed 3,980 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 TI 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 pro-rated 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 "Clause 1.01, 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; and
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.

1.04 TERMINATION RIGHTS (ON-AIRPORT APR 2011)

The Government reserves the right to terminate this Lease, in whole or in part, at anytime during the term of this lease with 120 days' written notice to the Lessor if (i) regularly scheduled commercial air services ceases, (ii) the airport opts to replace TSA screeners with private contractors, (iii) the checkpoint supported by the leased space is closed, or (iv) Government reduces its presence at airport due to a reduction in deployments. 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.

1.05 DOCUMENTS INCORPORATED BY REFERENCE (ON-AIRPORT SEPTEMBER 2011)

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

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
Floor Plan	1	A
Floor Plan	1	B
GSA Form 3517G, General Clauses	16	C
GSA Form 3518G, Representations and Certifications	3	D

1.06 OPERATING COST BASE

The parties agree that, for the purpose of applying the clause titled "Operating Costs Adjustment," the Lessor's base rate for operating costs shall be \$18.70 per RSP. This lease is subject to annual Consumer Price Index (CPI) adjustments.

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\$18.70
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