

STANDARD
FORM 2

US GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE:

12/01/2009

LEASE NO. GS-04B-50004

THIS LEASE, made and entered into this date by and between **Clokey-Maddox Properties, LLC**

Whose address is 513 South 3rd Street
Gadsden, AL 35901

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 4,936 Rentable Square Feet (RSF) of office and related space (4,300 ANSI/BOMA Office Area Square Feet (OASF) at 310 South 3rd Street, Gadsden, Etowah County, Alabama 35901-5224. Eight (8) on-site reserved parking spaces are to be provided at no extra cost to the Government.

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 term beginning on April 1, 2010 and continuing through April 30, 2025, subject to termination and renewal rights as may be hereinafter set forth.

May 31,

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

TERM	SHELL RENT	OPERATING RENT	TENANT IMPROVEMENT	ANNUAL RENT	RATE PER RSF	RATE PER OASF
Years 1 - 10	\$76,067.00	\$24,510.00	\$21,669.04	\$122,246.04	\$24.77	\$28.43
Years 11 - 15	\$76,067.00	\$24,510.00	\$0.00	\$100,577.00	\$20.38	\$23.39

The rent shall be adjusted downward if the Government does not utilize the entire Tenant Improvement Allowance of \$170,581.00 or \$39.67 per ANSI/BOMA Office Area Square Feet, which is included in the rent, using the 4.95% amortization rate over the firm term of ten (10) years. The Government, at its election, may pay lump sum for Tenant Improvements. If this occurs, the rent shall be reduced proportionately using the 4.95% amortization rate.

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

Clokey-Maddox Properties, LLC
513 South 3rd Street
Gadsden, AL 35901

4. The Government may terminate this lease, in whole or in part, at any time on or after April 4, 2020, by giving the Lessor at least sixty (60) days notice in writing. No rent shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the day of mailing.

5. This lease may be renewed at the option of the Government, for the following terms and at the following rentals:

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6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:

- A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers (SFO) 8AL2017.
- B. Buildout in accordance with Solicitation for Offers 8AL2017. and the Government design intents drawings. All tenant alterations to be completed within ninety (90) working days from receipt of the Government's notice to proceed for tenant improvements. **Lease term to be effective and rental to begin on date of occupancy.**
- C. Deviations to the approved space layouts furnished by GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.

7. The following are attached and made a part hereof:

- A. Solicitation for Offers 8AL2017.
- B. Amendment Number 1
- C. GSA Form 3517 entitled General Clauses (Rev. 11/05).
- D. GSA Form 3518 entitled Representations and Certifications (Rev. 01/07).
- E. Existing floor plans, titled Attachment "A", by reference.

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

LESSOR: Clokey-Maddox Properties, LLC

BY Michael L. Maddox - manager

[Signature]
(Signature)

IN THE PRESENCE OF:

[Signature]
(Signature)

5135 3rd Street, Gadsden, AL
(Address) 35901

UNITED STATES OF AMERICA

BY [Signature]
(Signature)

GENERAL SERVICES ADMINISTRATION
Robert E. Scott, Contracting Officer

[Handwritten initials]

8. In accordance with SFO paragraph 3.2, the Tenant Improvement Allowance (TI) provided in the lease is \$39.67 OASF rounded or \$170,581.00, which when amortized at an interest rate of 4.95% over 10 years, yields \$5.04 (OASF) rounded or \$22,669.04 per annum. The T/I will be used to construct the interior space in accordance with the approved Design Intent Drawings provided by the Government. If the T/I cost exceeds \$39.67 OASF rounded (for up to 4,300 OASF) or \$170,581.00, the balance due the Lessor will be paid by rental adjustment, or lump sum, to be determined by the Government. If the entire T/I of \$39.67 OASF rounded or \$170,581.00, is not used, the Government will adjust the rental rate downward to off-set the difference in the tenant improvement. The Lessor understands, in lieu of Cost and Pricing Data, each of his sub-contractors shall solicit two (2) bids for work completed as a part of the initial tenant alterations, e.g., for electrical, plumbing, etc. The lowest responsive bid will be accepted.

9. In accordance with Paragraph 4.2 (Tax Adjustment), the percentage of Government Occupancy is established as 48.5% (Based on Government occupancy of 4,936 rentable square feet and total building area of 10,180 rentable square feet. Percentage of occupancy is subject to revision based on actual measurement of Government occupied space at time of final inspection, not to exceed the maximum OASF stated in the SFO, and in accordance with GSA Form 3517, GENERAL CLAUSES.

10. In accordance with Paragraph 4.3 (Operating Costs), the escalation base is established as \$5.70 OASF (\$4.97 PRSF) rounded or \$24,510.00.

11. In accordance with Paragraph 4.1(C) (Common Area Factor), the common area factor (CAF) is established as 15% rounded based on 4,300 ANSI/BOMA Office Area Square Feet (OASF) and 4,936 rentable square feet.

12. In accordance with Paragraph 4.4 (Adjustment for Vacant Premises), the adjustment is established as \$1.97 OASF (rental reduction) for the space vacated by the Government prior to expiration of the term of the lease. The applicable space must be an area that can be segregated so that services for that space may be terminated. Said reduction shall occur after the Government gives thirty (30) calendar days prior notice to the Lessor and shall continue in effect until the Government occupies the premises or the lease expires or is terminated.

13. In accordance with Paragraph 4.6 (Overtime Usage), it is established to be \$10.00 per hour for the entire leased space for HVAC and electrical overtime usage.

14. In accordance with Paragraph 4.5 (Normal Hours), hours of operation are established to be 7:00 a.m. to 6:00 p.m., Monday - Friday.

15. The lessor hereby waives restoration.

16. In no event shall the lessor enter into negotiations concerning the space leased, with representatives of Federal Agencies, other than Contracting Officers and their designated representatives of the General Services Administration.

INITIALS:

Lessor

Gov't

17. In accordance with the SOLICITATION FOR OFFERS 8AL2017, Paragraph 2.2 the Lessor and the Broker have agreed to a SFO cooperating lease commission of [REDACTED] of the firm term value of this lease. The total amount of the commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED], [REDACTED] per month rounded, for three (3) months of the lease. The Lessor agrees to pay the Commission less the Commission Credit, to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the and forming a part of this lease.

Notwithstanding Paragraph 3 of this Standard Form 2, the shell rental payments due and owing under this lease 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 as indicated in this schedule for adjusted Monthly Rent:

First Month's Rental Payment \$10,187.17 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent;

Second Month's Rental Payment \$10,187.17 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Second Month's Rent;

Third Month's Rental Payment \$10,187.17 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Third Month's Rent

Fourth Month's Rental Payment shall commence in full.

INITIALS:

Lessor

Gov't