

**US GOVERNMENT  
LEASE FOR REAL PROPERTY**

DATE OF LEASE: **11/5/2010**

Lease No. GS-04B-50837

THIS LEASE, made and entered into this date by and between **Centennial Bank**

whose address is

**11290 Overseas Highway, Bldg #1  
Marathon, FL 33050-3463**

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 5,240 rentable (4,557 ANSI/BOMA office area) square feet of office and related space and 14 covered parking spaces, located in Centennial Bank Building #2, 11290 Overseas Highway, First and Second Floor, City of Marathon, County of Monroe, State of Florida, 33050-3463.

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 of fifteen (15) years, ten (10) years firm beginning on the completion and acceptance of the tenant improvements, subject to termination rights as may be hereinafter set forth.

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

TERM	ANNUAL TOTAL RENT	TOTAL ANNUAL RATE Per RSF	ANNUAL SHELL RENT	ANNUAL OPERATING EXPENSE <sup>1</sup>	ANNUAL TENANT IMPROVEMENT	ANNUAL PARKING	ANNUAL Building-Specific Security <sup>2</sup>
Years 1-5	\$228,120.46	\$43.5344	\$91,332.00	\$66,999.00	\$23,781.06	\$36,000.00	\$10,008.40
Years 6-10	\$247,246.46	\$47.1844	\$110,458.00	\$66,999.00	\$23,781.06	\$36,000.00	\$10,008.40
Years 11-15	\$235,412.60	\$44.9260	\$132,413.60	\$66,999.00		\$36,000.00	

Note 1. Subject to annual operating escalations as stated in the Lease.

Note 2. Annual Building-Specific Security will be negotiated in the construction phase; in-place security equipment included in this rate may not meet Government requirements. Should the equipment not meet Government requirements, the cost of those items will not be included in the annual rental rate. The rental rate will be amended using a Supplemental Lease Agreement at commencement of rent.

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

Centennial Bank  
11290 Overseas Highway, Bldg #1  
Marathon, FL 33050-3463

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4. The Government may terminate this lease, in whole or in part, at any time on or after the tenth year of occupancy by giving the Lessor at least one hundred twenty (120) days notice in writing. In the event this lease is terminated, in whole or in part, the Government will release a marketable block of space that can be utilized by a future tenant. 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. 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) 9FL2318.
  - B. Build-out in accordance with Solicitation for Offers 9FL2318. All tenant alterations are to be completed within one hundred (120) working days from receipt of Notice To Proceed with agency approved working/construction drawings.
  - 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 or Representative.
  - D. Lessor shall provide fourteen (14) structured parking spaces for Official Government Vehicles at an annual cost of \$36,000.00 to the Government in accordance with SFO 9FL2318.
6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:
- A. General Conditions will not exceed 10.00% of total subcontractor costs.
  - B. General Contractor's fee will not exceed 10.00% of total subcontractor costs.
  - C. Architectural/Engineering fees will not exceed 8.00% of total subcontractor costs.
  - D. Lessor's Project Management fees will not exceed 5.00% of total subcontractor costs.
- This schedule is applicable for Tenant Improvements, Building-Specific Security, and change orders during initial construction arising under the Lease.
7. The following are attached and made a part hereof:
- A. Solicitation for Offers 9FL2318,
  - B. Special Requirements,
  - C. GSA Form 3517B entitled General Clauses,
  - D. Form 3518 entitled Representations and Certification,
  - E. SFO 9FL2318, Floor Plan Layout per plans submitted.

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

LESSOR: **Centennial Bank**

BY Teresa Condas

(Signature)

IN THE PRESENCE OF:

(Signature) John C. Smith

11290 OVERSEAS Hwy MINNAPOLIS, MN  
(Address) 3350-3463

UNITED STATES OF AMERICA

BY (Signature)

JAMES F. THOMPSON, CONTRACTING OFFICER  
GENERAL SERVICES ADMINISTRATION  
(Official title)

8. In accordance with the SOLICITATION FOR OFFERS 9FL2318, Paragraph 2.2 Broker Commission and Commission Credit (Nov 2006), the amount of [REDACTED] for the broker's fee is established. The amount of [REDACTED] (rounded) which is [REDACTED] of the [REDACTED] will be deducted from the shell portion of the rent until it has been refunded to the Government. This calculates to a rental reduction of [REDACTED] (rounded) per month for three (3) months from the effective date of the lease [REDACTED] divided by 3). The broker's fee will remain constant regardless of the measurement of space and/or change orders unless there is a substantive change to the contract necessitating revision of the subject commission. The [REDACTED] balance which equates to [REDACTED] is to be paid to the broker.

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 of [REDACTED] (of which \$10,611.00 is Shell Rent) minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent.

Second Month's Rental Payment of \$19,010.04 (of which \$10,611.00 is Shell Rent) minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Second Month's Rent.

Third Month's Rental Payment of \$19,010.04 (of which \$10,611.00 is Shell Rent) minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Third Month's Rent.

9. In accordance with the SOLICITATION FOR OFFERS 9FL2318, Paragraph 4.1 (Measurement of Space), the common area factor (CAF) is established as 1.149879307.
10. In accordance with SOLICITATION FOR OFFER 9FL2318, Paragraph 4.2 (Tax Adjustment), the percentage of Government occupancy is established as 40.00% (Based on Government occupancy of 5,240 rentable square feet and total building area of 13,100 rentable square feet).
11. In accordance with the SOLICITATION FOR OFFERS 9FL2318, Paragraph 4.3 (Operating Costs), are \$12.77 per rentable square foot (rounded) (\$14.70 per BOMA office area square foot) (rounded). The annual operating costs base is established as \$66,999.00.
12. In accordance with the SOLICITATION FOR OFFERS 9FL2318, Paragraph 4.4 (Adjustment for Vacant Premises), the rental rate reduction is established as \$0.00 per BOMA office area square foot. If the Government partially vacates the leased premises before any lease term expires, the operating costs portion of the rental rate will not be reduced.
13. In accordance with SOLICITATION FOR OFFERS 9FL2318, Paragraph 4.6 (Overtime Usage), the overtime usage is \$3.00 per hour to the Government. Normal hours of operation are established as 8:00am to 6:00pm, Monday through Friday.
14. The rent rate in paragraph 3, the Tenant Improvement Allowance (TI) provided in the lease is \$37.46 OASF rounded or \$170,705.22 amortized at an interest rate of 7.00% over 10 years (\$4.52 PRSF, \$5.20 POASF). 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 \$37.46 OASF rounded (for up to 4,557 OASF) or \$170,705.22, 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 \$37.46 OASF rounded or \$170,705.22 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.

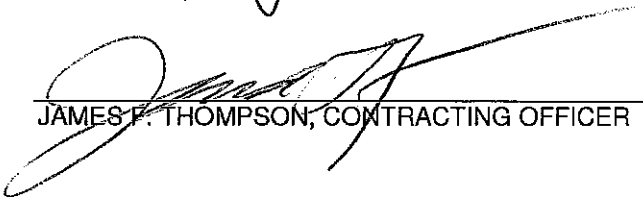
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15. Radon Certification must be furnished within 30 days after occupancy. Any corrective action must be completed within 30 days after tests are completed at no additional costs to the Government. If re-testing is required, results shall be forwarded to the General Services Administration Contracting Officer.
16. Any deviation from approved construction plans or tenant alterations require approval by the Contracting Officer or Contracting Officer's Designee. Should Lessor make changes without approval, the Government will not be responsible for the cost of those changes and Lessor will not be reimbursed.
17. The Lessor hereby waives restoration.
18. Notices to the Lessor to be sent to:

Centennial Bank  
11290 Overseas Highway, Bldg #1  
Marathon, FL 33050-3463  
Attn: Teresa Condas

  
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LESSOR, CENTENNIAL BANK  
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JAMES F. THOMPSON, CONTRACTING OFFICER