

STANDARD FORM 2  
GENERAL SERVICES  
ADMINISTRATION

US GOVERNMENT  
LEASE FOR REAL PROPERTY

GSA BUILDING  
# : FL2377

DATE OF LEASE:

9-14-09

LEASE NO.

GS-04B-59839

THIS LEASE, made and entered into this date by and between **Marina Lakes, LLC**

Whose address is

502 Timber Lane  
Panama City, FL 32405

-4433 ] MT/RM

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 30,388 Rentable Square Feet (RSF) of office and related space (26,760 ANSI/BOMA Office Area Square Feet (OASF) at the Wachovia Bank Building at 21 E. Garden Street, Pensacola, Florida 32502-5675. Nine (9) reserved, on-site surface 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 May 19, 2010 to May 18, 2020, subject to termination and renewal 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:

<u>TERM</u>	<u>ANNUAL RENT</u>	<u>RATE per RSF<sup>1</sup></u>	<u>RATE per OASF<sup>2</sup></u>	<u>MONTHLY RATE</u>
5/19/2010 - 5/18/2015	\$888,672.84	\$29.244	\$33.209	\$74,056.07
5/19/2015 - 5/18/2020	\$644,651.03	\$21.214	\$24.089	\$53,720.92

Note 1. The rate per rentable square foot (RSF) is determined by dividing the total annual rental by the RSF.

Note 2. The rate per OASF is determined by dividing the total annual rental by the OASF.

4. The Government may terminate this lease, in whole or in part, at any time on or after 5/18/2015 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:

~~DELETED~~

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RM/MT

6. Rental is subject to the Government's measurement of plans submitted by the Lessor or a mutual on-site measurement of the space and will be based on the rate, per OASF as noted in Paragraph 3 above, in accordance with Clause 22 (PAYMENT), GSA form 3517, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum usable square footage requested in SFO Paragraph 1.1 (Amount and Type of Space). Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Marina Lakes, LLC

502 Timber Lane

Panama City, FL 32405 - 4433 ] MT/RM

7. 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) 8FL2107.
  - B. Buildout in accordance with Solicitation for Offers 8FL2107. Government design intents drawings will be furnished within thirty (30) working days subsequent to lease award. All tenant alterations to be completed within seventy-five (75) working days from receipt of the Government's notice to proceed for tenant improvements or the lease effective date identified under Paragraph 2, whichever is later. **Lease term to be effective and rental to begin on date of occupancy, if different from Paragraph 2.**
  - 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.
8. The following are attached and made a part hereof:
- A. Solicitation for Offers 8FL2107, Amendment #1 dated 12/12/08, GSA Form 3517 Amendment (Fire & Casualty) dated 4/7/09 and Amendment #2 issued 6/5/09.
  - B. GSA Form 3517 entitled General Clauses (Rev. 11/05).
  - C. GSA Form 3518 entitled Representations and Certifications (Rev. 01/07).
  - D. Floor plans, titled Attachment "A", by reference.
  - E. Site plans, title Attachment "B", by reference.

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

LESSOR: Marina Lakes, LLC

BY Robin Magueira

Rob Mag  
(Signature)

IN THE PRESENCE OF:

(Signature)

(Address)

UNITED STATES OF AMERICA:

BY [Signature]  
(Signature)

GENERAL SERVICES ADMINISTRATION  
Milagros (Millie) Toro, Contracting Officer

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9. The rent rate in paragraph 3, the Tenant Improvement Allowance (TI) provided in the lease is \$9.12 OASF rounded or \$979,683.60 amortized at an interest rate of 9% over 5 years. 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 \$9.12 OASF rounded (for up to 26,760 OASF) or \$979,683.60, 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 \$9.12 OASF rounded or \$979,683.60 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.
10. In accordance with Paragraph 4.2 (Tax Adjustment), the percentage of Government Occupancy is established as 63.43% (Based on Government occupancy of 30,388 rentable square feet and total building area of 47,908 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.
11. In accordance with Paragraph 4.3 (Operating Costs), the escalation base is established as \$6.00 POASF (\$5.28 PRSF) rounded or \$160,547.92. Operating costs are subject to annual adjustment.
12. In accordance with Paragraph 4.1(C) (Common Area Factor), the common area factor (CAF) is established as 13.6% rounded based on 26,760 ANSI/BOMA Office Area Square Feet (OASF) and 30,388 rentable square feet.
13. In accordance with Paragraph 4.4 (Adjustment for Vacant Premises), the adjustment is established as \$1.65 OASF (rental reduction) for the space vacated by the Government prior to expiration of the term of the lease.
14. In accordance with Paragraph 4.6 (Overtime Usage), it is established to be \$8.00 per hour for the entire leased space for HVAC and electrical overtime usage.
15. In accordance with Paragraph 4.5 (Normal Hours), hours of operation are established to be 7:30 a.m. to 5:30 p.m., Monday – Friday.
16. In accordance with Paragraph 9.7 (Radon in Air) and Paragraph 9.8 (Radon in Water), a Radon Certification must be furnished within 150 days after award. 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.
17. All thermostats throughout the leased premises will be upgraded from pneumatic to digital.
18. Janitorial issues as noted on the 7/22/09 site visit are to be resolved no later than fifteen (15) working days of lease award. Those include the following: 4<sup>th</sup> floor ladies restroom leak, 3<sup>rd</sup> floor ladies restroom not in proper working order, blinds throughout to be professionally cleaned, VCT tile in the break room to be stripped, spayed and buffed, mechanical closet on 4<sup>th</sup> floor to be cleared of all debris, exterior stairwell door hinges to be replaced.
19. Ceiling tiles are deemed to be in good condition and acceptable to the Government.
20. The building does not have a generator and this was deemed acceptable to the Government.
21. A unisex handicapped accessible toilet room, which meets the Architectural Barriers Act Accessibility Standard (ABAAS) standard, will be provided on the 2<sup>nd</sup> floor for tenant use (shell cost). Showers and locker room will be added (tenant improvement cost) on the 2<sup>nd</sup> floor, in close proximity to the toilet room.
22. Ingress and egress security concerns on the 3<sup>rd</sup> and 4<sup>th</sup> floors to be addressed on Design Intent Drawings (tenant improvement).
23. All cables in the 4<sup>th</sup> floor conference rooms of the leased space to be replaced with core drills within thirty (30) days of lease award.
24. HVAC Test and Balance Report due within thirty (30) days of occupancy.

INITIALS:

Rm &amp; K/T

Lessor

Gov't

25. The LEED requirement is deleted from the SFO and is not required in the leased space.

26. In accordance with the SOLICITATION FOR OFFERS 8FL2107, Paragraph 2.4 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 two (2) months of the lease. The Lessor agrees to pay the Commission less the Commission Credit, [REDACTED] 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 \$74,056.07 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent;

Second Month's Rental Payment \$74,056.07 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Second Month's Rent;

INITIALS:

Rm & MT

Lessor

Gov't