STANDARD FORM 2 FEBRUARY 1965 EDITION GENERAL SERVICES ADMINISTRATION FPR (41CFR) 101-17.601	U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE: MAY 18 2011 | LEASE No. GS-09B-02723

THIS LEASE, made and entered into this date between MARIANAS MANAGEMENT CORPORATION

whose address is: P.O. Box 500137
Saipan, MP 96950

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:
8,024 rentable square feet (r.s.f.), yielding approximately 6,870 ANSI/BOMA Office Area square feet and related space located on the 1st Floor at the Joeten Gualo Rai Center, Unit 2, Pale Arnold Road and Europa Place, Saipan, MP, 96950 together with 11 onsite secured parking spaces, as depicted on the attached parking plan (Exhibit A) to be used for SUCH PURPOSES AS DETERMINED BY THE GENERAL SERVICES ADMINISTRATION.

2. THIS PARAGRAPH HAS BEEN INTENTIONALLY OMMITTED.

3. The Government shall pay the Lessor for years 1 through 5 annual rent of $274,741.76 at the rate of $22,895.15 per month in arrears and for years 6 through 10 annual rent of $186,317.28 at the rate of $15,526.44 per month in arrears.

Years	Shell Rate RSFPY (rentable square foot per year)	Services RSFPY	Tenant Improvements	Total Rent RSFPY	Total Monthly Rent	Total Annual Rent
1 – 5	$10.80	$12.42	$11.02	$34.24	$22,895.15	$274,741.76
6 - 10	$10.80	$12.42		$23.22	$15,526.44	$186,317.28

Rent for a lesser period shall be prorated. Rent checks shall be payable to:
MARIANAS MANAGEMENT CORPORATION
P.O. Box 500137
Saipan, MP 96950.

4. The Government may terminate this lease in whole or in part effective any time after the fifth (5th) year of this lease giving at least 60 days' prior notice in writing to the Lessor. No rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.

5. THIS PARAGRAPH HAS BEEN INTENTIONALLY OMMITTED.

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

A. The eleven (11) parking space(s) described in Paragraph 1 and parking spaces required by local code.

B. All labor, materials, equipment, design, professional fees, permit fees, inspection fees, utilities, construction drawings (including, without limitation, plans and specifications), construction costs and services and all other similar costs and expenses associated with making the space, common areas, and related facilities ready for occupancy in accordance with the requirements of this lease and the Government's final construction drawings. Rent is subject to adjustment in accordance with Paragraph 3.3, "Tenant Improvement Rental Adjustment" of the SFO. All cost associated with services, utilities, maintenance, repair, replacement, inspections, improvements and other requirements as required by the Solicitation For Offers No. 0TQ2006 and its attachments.

C. Adequate space for telecommunications antennae and transmission devises in accordance with Paragraph entitled, "Telecommunications: Local Exchange Access," of the Solicitation for Offers.

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

All terms, conditions, and obligations of the Lessor and the Government as set forth in the following:

a) The Solicitation For Offers Number 0TQ2006 (pages 1–48) (all references to SFO shall also refer to any Special Requirements);
b) GSA Form 3517B (pages 1-33);
c) GSA Form 3518 (pages 1-7);
d) Sheet no. 1-2 containing Paragraphs 9-20;
e) Parking Plan (Exhibit "A", Page 3);
f) First generation Blue-Line and Security Plan (Exhibit "B", Page 4); and
g) Site Plan (Exhibit "C", Page 5).

8. The following changes were made in this lease prior to its execution:

Paragraph 5 of this STANDARD FORM 2 was deleted in its entirety. Paragraphs 9 through 20 have been added.

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

LESSOR: [redacted]PORATION

BY [redacted] (Signature)

[redacted] JCT Susupe Center Saipan MP 96950
(Address)

[redacted]ERVICES ADMINISTRATION, Public Buildings Service:

[redacted] MAY 18 2011

STANDARD FORM 2
FEBRUARY 1965 EDITION

EXCEPTION TO SF2 APPROVED

SHEET NUMBER 1 ATTACHED TO AND FORMING A PART OF LEASE NO. GS-09B-02723

9. TO HAVE AND TO HOLD the Premises with their appurtenances for the term beginning on the day the space is accepted by the Government as complete and ready for occupancy through the following 10 years term in accordance with the Paragraph entitled "Inspection of Premises" herein, subject to termination rights as may be hereinafter set forth.

10. The Lessor shall have 60 calendar days from the receipt of the Government's Notice to Proceed to complete the build-out of the entire space. All items specified in Lease Agreement and as delineated on the Government Approved Design Intent Drawings shall be provided by the Lessor.

11. TAX ADJUSTMENT: Pursuant to Paragraph 4.2, "Tax Adjustment GSAM 552.270-24," for purposes of tax escalation, the Government occupies 8,024/8,024 rentable square feet (100%).

12. OPERATING COST: Pursuant to Paragraph 4.3, "Operating Cost", the base rate for purposes of operating cost escalation is established at $12.42 per rentable square foot per annum.

13. OVERTIME USAGE: Pursuant to Paragraph 4.6, "Overtime Usage", upon request by the GSA Field Office Manager, the Lessor shall provide heating, ventilation, and air-conditioning (HVAC) at any time beyond normal service hours (7:00 a.m. – 6:00 p.m., Monday through Friday, and except Federal Holidays ("Normal Hours"). Overtime usage shall be separately metered in the Government occupied area. The Lessor must submit a proper invoice quarterly to GSA Building Manager or designee located at 300 Ala Moana Boulevard, Suite 1-336, Honolulu, Hawaii 96850 to receive payment.

14. 24 HOUR ROOMS: The Overtime Usage rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day as specified by the Lease. The charges for heating and cooling of these areas shall be provided at the rate of $0.00 per hour after "Normal Hours".

15. TENANT IMPROVEMENT ALLOWANCE: The maximum Tenant Improvement Allowance has been established by Paragraph 3.2, "How To Offer." The Tenant Improvement Allowance shall be amortized over the 5 year firm term of the lease agreement at an interest rate (amortization rate) of 0% per year.

16. BUDGET AND PRICE PROPOSALS/CONSTRUCTION SCHEDULE

A. Budget and Price Proposals for Tenant Improvements

(1) The Lessor shall submit to the Government a tenant improvement budget proposal with the Government Approved Design Intent Drawings which shall meet the requirements of the Lease Agreement. The cost estimate must be submitted in Construction Specification Institute (CSI) Format.

(2) The price proposal referenced therein shall be a price proposal based on the Tenant Improvements and associated work shown on the Working Drawings/Construction Drawings. Lessor shall submit the price proposal together with the Working Drawings/Construction Drawings.

B. Failure to submit these budget and price proposals referenced above will constitute Lessor delay. In the event that either the budget proposal or price proposal exceeds the Tenant Improvement Allowance specified in the Lease, then the construction schedule shall be revised to afford the Government sufficient time to review and resolve the difference.

C. The construction schedule shall also include adequate time for additional review by the Government of revised design intent drawings and Working Drawings/Construction Drawings. All references to "working days" shall not include the period from December 15 through January 1 of any calendar year.

D. Lessor shall provide to the Government the final total costs of the completed Tenant Improvements in a format meeting the requirements of Paragraph A(1) 15 calendar days prior to "Substantial Completion". Lessor acknowledges that the Government will not be responsible for the payment of any changes to the Tenant Improvements not approved in writing by the Contracting Officer in accordance with the terms of this Lease.

17. INSPECTION OF PREMISES:

A. The Lessor shall notify the Government 15 calendar days in advance of the anticipated substantial completion date as defined in Paragraph 1 of the GSA Form 3517. Within 15 business days after the date the Lessor notifies the Government that the space is "substantially complete," the Government shall inspect the Premises and appurtenances. Within five (5) business days after the inspection, the Government shall notify the Lessor of any deficiencies in the Premises and appurtenances and the Lessor shall thereafter diligently pursue remedying any defects. If any subsequent Government inspection is required to confirm conformance with the results of a prior inspection, any such subsequent inspection and notification of the results of such inspection shall be made in accordance with the foregoing procedure and the time frames.

B. The period during which rent shall be deemed to have commenced for the Premises shall be the date that the entire space is accepted for occupancy by the Government (or the date accepted for occupancy, subject to completion of a written punchlist of items not materially affecting beneficial occupancy which are yet to be finished.) The space will not be considered acceptable for occupancy until the Government receives the final tenant improvement cost. Any items to be completed or corrected that have been identified at the acceptance of the space as a punchlist item and which do not affect beneficial occupancy shall be completed by the Lessor within 30 calendar days of acceptance.

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C. Neither the Government's acceptance of the Premises for occupancy or acceptance of related appurtenances, nor the Government's occupancy of the Premises, shall be construed as a waiver of any requirement or right of the Government under this lease, or as otherwise prejudicing the Government with respect to any such requirement or right, or as an acceptance of any latent defect or condition.

18. UNAUTHORIZED IMPROVEMENTS: All questions pertaining to this lease agreement shall be referred in writing to the General Service Administration Contracting Officer. This contract is between GSA and the MARIANAS MANAGEMENT CORPORATION. GSA assumes no financial responsibility for any cost incurred by the Lessor except as provided by the term of the lease agreement or authorized in writing by the GSA Contracting Officer. **If Lessor delivers space with improvements not authorized or requested in writing by the GSA Contracting Officer, then Lessor shall not be entitled to compensation if the improvements remain in place after the Government's acceptance of the space.**

19. Wherever the words "Offeror", "Lessor" or "successful offeror" appear in this Lease, they shall be deemed to mean "Lessor"; wherever the words "solicitation", "Solicitation for Offers", or "SFO" appear in this Lease, they shall be deemed to mean "this Lease"; wherever the words "space offered for lease" appear in this Lease, they shall be deemed to mean "Premises".

20. Although the maximum requirement for this assignment is 8,024 RSF, the Lessor has included 988 RSF of space at no cost to the Government, which brings the total square footage to 9,012 RSF. The actual square footage occupied is documented in Exhibit B – First Generation Blue Lines. Only 8,024 RSF will be charged rent.

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