

DATE OF LEASE:

LEASE No. LWY14301

THIS LEASE, made and entered into this date between **Spindrift Partners, Inc.**

whose address is: **1020 Prospect Street, Suite 250  
La Jolla, CA 92037**

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 7,000 Rentable Square Feet (RSF), yielding approximately 6,700 ANSI/DOMA area of office and related space at the Lander Business Park, Lot 1, Block 5, Lander, Wyoming 82520 (permanent address to be identified upon occupancy), as shown on the floor plan attached hereto and made a part hereof as Exhibit "A", together with nineteen (19) on-site secured parking spaces with the capability to add one additional space over the lease term for a total of 20 spaces per the SFO:

to be used for such purposes as may be determined by the Government.

2. TO HAVE AND TO HOLD the said Premises with their appurtenances for a term of fifteen (15) years commencing on the next business day, excluding Saturdays, Sundays and Federal Holidays, following the Delivery of the Leased Premises in full compliance with the terms and conditions of Paragraph 3 hereof (the "Commencement Date"), and ending fifteen (15) years thereafter, subject to termination rights as may be hereinafter set forth. Upon actual determination of the Commencement Date, and consequently the Lease Term, the Lessor and the Government shall confirm in writing the Commencement Date and Termination Date of the Lease and the Government's acceptance of the Leased Premises by execution and delivery of a Supplemental Lease Agreement.

3. The Government shall pay the Lessor, commencing on the Commencement Date, annual rent as follows:

Upon beneficial occupancy by the Government, Annual Rent of \$248,500.00, at the rate of \$20,708.33 per month in arrears for base year. Annual Rent consists of three (3) components:

- Shell Rent. Shell Rental Rate is \$184,875.72 or \$26.41 per RSF, at the rate of \$15,406.31 per month, for years 1 through 5. Shell Rental Rate is \$196,355.72 or \$28.05 per RSF, at the rate of \$16,362.98 per month, for years 6 through 10. Shell Rental Rate is \$239,540.00 or \$34.22 per RSF, at the rate of \$19,961.67 per month, for years 11 through 15. Shell Rental Rate includes base year share of annual Real Estate Taxes which is \$26,200 or \$2.63 per RSF. All parking costs are also included.
- Base Operating Costs. Base year services cost is \$28,000.00 or \$4.00 per RSF, at the rate of \$2,333.33 per month.
- Amortized Tenant Improvement. Annual amortized TI rental is \$35,624.28 or \$5.09 per RSF, at the rate of \$2,968.69 per month, for years 1 through 10.

Annual Rent for years 11 to 15 will be reduced to reflect elimination of the amortized tenant improvement component.

Rent for a lesser period shall be prorated. Rent shall be payable through Electronic Fund Transfer (EFT) to:

**Spindrift Partners, Inc.  
1020 Prospect Street, Suite 250  
La Jolla, CA 92037**

4. The Government may terminate this lease in whole or in part at any time after **ten (10)** years by giving at least **sixty (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. Paragraph 5 is intentionally omitted.

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

- A. The parking spaces 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. All costs associated with services, utilities, maintenance, repair, replacement, inspections, improvements and other requirements as required by Solicitation for Offers No. 3WY0010 and its attachments.
- C. Adequate space for telecommunications antennae and transmission devices in accordance with Paragraph 6.14 entitled, "Telecommunications: Local Exchange Access," of the Solicitation for Offers.
- D. Utilities and maintenance as specified in Solicitation For Offer No. 3WY0010 attached and made part of this lease. The Agency's normal working hours are from 7:00 a.m. to 6:00 p.m., except Saturday and Sunday, although 24-hr access must be provided 7 days a week. All fire and life safety requirements must be met prior to occupancy. Any requirements that are exempt have been noted. The Lessor shall provide Radon Gas Test to the Government in accordance with paragraph 8.8 - Radon in Air of Solicitation For Offer No. 3WY0010. In the event of failure by the Lessor to provide the initial space alterations under this lease by the specified time periods, the Government may, by contract or otherwise, provide these items/alterations, and charge to the Lessor any cost incurred by the Government that is related to the provision of such, including any administrative cost, and deduct such cost from any rental payments.

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

- A. Solicitation for Offers No. 3WY0010 - 45 pages
- B. Amendment No. 1 to Solicitation for Offers No. 3WY0010 - 1 page
- C. Attachment #2 - [Redacted] Special Requirements - 38 pages
- D. Attachment #3 - [Redacted] Special Requirements - 53 pages
- E. Attachment #4 - GSA Form 3517B, General Clauses (Rev 11/05) - 33 pages
- F. Attachment #5 - GSA Form 3518, Representations and Certifications (Rev 1/07) - 7 pages
- G. Attachment #6 - Exhibit A, Lander Business Park, Lot 1, Block 5 Floor plan, 1 page

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

Paragraph 5 of this STANDARD FORM 2 is deleted in its entirety. Sheet No. 1 has been added containing Paragraphs 9 through 18.

CONTINUED ON SHEET NO. 1

\_\_\_\_\_ subscribed their names as of the date first above written.

[Redacted Signature]

*Pres.*

(Signature)

IN PRESENCE OF

[Redacted Signature]

(Signature)

[Redacted Address]

(Address)

UNITED STATES OF AMERICA: GENERAL SERVICES ADMINISTRATION, Public Buildings Service:

BY Adam Menzies  
CONTRACTING OFFICER, GSA

*Adam Menzies*

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9. The Lessor shall remain responsible for maintenance, repair, and replacement of any installed items under this lease. These items can be removed by the Government at any time and the Lessor waives restoration in connection with these items. If after the lease term and any extended, renewal or succeeding lease term, the Government elects to abandon any items in place, the title shall pass to the Lessor.
10. Pursuant to Paragraph 1.10, Tenant Improvements included in Offer, the Tenant Improvement (TI) allowance is \$244,684.00 (\$36.52/ ANSI/BOMA square feet). The amortization rate is 8%, and the amortization term is ten (10) years. Annual amortized TI rental is \$35,624.28 or \$5.09 per RSF for years 1 through 10. The TI will be used to construct the interior space in accordance with the approved Design Intent Drawings provided by the Government. If the TI cost exceeds \$36.52 per ANSI/BOMA square feet for up to 6,700 ANSI/BOMA square feet, the balance due the Lessor will be paid by rental adjustment or lump sum, to be determined by the Government. If the entire TI allowance of \$36.52 per USF is not used, the Government will adjust the rental rate downward to offset the difference in the TI rent component.
11. Pursuant to Paragraph 1.13, Broker Commission and Commission Credit (NOV 2006) of the Solicitation for Offers, the Lessor and the Broker have agreed to a cooperating flat fee lease commission of [REDACTED] (Gross Commission). 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]. The Lessor agrees to pay the Commission less the Commission Credit, [REDACTED] (Net Commission), to the Broker as follows: Fifty percent (50%) is due and payable within 30 days of lease award and the remaining fifty percent (50%) is payable at lease occupancy. 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 Rental 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 \$20,708.33 (includes \$15,406.31 Shell Rental) minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent.  
  
Second Month's Rental Payment \$20,708.33 (includes \$15,406.31 Shell Rental) minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Second Month's Rent.  
  
Third Month's Rental Payment \$20,708.33 (includes \$15,406.31 Shell Rental) minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Third Month's Rent.
12. Pursuant to Paragraph 3.5, Tax Adjustment (SEP 2000), for the purpose of this lease, the Government's percentage of occupancy as of the date hereof is 100% based upon occupancy of 7,000 Rentable Square Feet in a building with a total of 7,000 RSF. This percentage shall be subject to adjustment to take into consideration additions or reductions of the amount of space as may be contemplated in this lease or amendments hereto. Base year share of annual Real Estate Taxes is \$18,000.00 or \$2.57 per RSF and cost is included in Shell Rental Rate.
13. Pursuant to SFO Paragraph 3.8, Operating Costs Base (SEP 2000), the base for operating costs adjustment is established as \$28,000.00 or \$4.00 per rentable square foot per annum.
14. Adjustment for Vacant Premises, GSAR 552.270 16 (Variation) (SEP 1999) - The rental rate reduction is established as \$3.13 per ANSI/BOMA square foot; \$3.00 per rentable square foot.
15. Overtime Usage. Pursuant to Paragraph 7.3, Overtime Usage (SEP 2000), the Lessor shall provide heating, ventilation, and air conditioning (HVAC) at any time beyond normal service hours at a rate of \$10.00 per hour for the entire building.
16. Unauthorized Improvements. All questions pertaining to this lease agreement shall be referred in writing to the General Services Administration Contracting Officer. This contract is between GSA and FletesFirst, LLC. 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.
17. 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."
18. This lease, upon execution, contains the entire agreement of the parties and no prior written or oral agreement, expressed or implied, shall be admissible to contradict the provisions of this lease. Wherever there is a conflict between the SF-2 and the SFO, the SF-2 shall take precedence.

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Initials: [Signature] & [Signature]  
Lessor Government