

US GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

8/1/11

LEASE NO.

GS-04B-

61864

GSA BUILDING #
FL248822

THIS LEASE, made and entered into this date by and between ~~PRECAST-TECHNICAL ASSISTANCE CORP. & CARSON LOVELL, INC.~~ Carson Lovell Inc.

Whose address is 21 S. TARRAGONA STREET, SUITE 102
PENSACOLA, FL 32502-6062

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 2,274 rentable square feet (RSF) of office and related space, which yields 1,977 ANSI/BOMA Office Area square feet (USF) of space at 880 N. Reus Street, Pensacola, FL 32501-3016 to be used for such purposes as determined by the General Services Administration. Included in the rent at no additional cost to the Government are three (3) surface, reserved parking spaces for exclusive use of Government employees and patrons.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on November 1, 2011 and continuing through October 31, 2021, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent of \$72,097.27 (\$31.71/RSF - \$36.47/USF) at the rate of \$6,008.11 per month in arrears for years 1 - 5 (November 1, 2011 - October 31, 2016) and \$57,395.76 (\$25.24/RSF - \$29.03/USF) at the rate of \$4,782.98 per month arrears for years 6 - 10 (November 1, 2016 - October 31, 2021.)

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

Carson Lovell Inc.
PRECAST-TECHNICAL ASSISTANCE CORP. & CARSON LOVELL, INC.
21 S TARRAGONA STREET, SUITE 102
PENSACOLA, FL 32502-6062

4. The Government may terminate this lease in whole or in part at any time on or after October 31, 2016 by giving at least one hundred twenty (120) days' notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.

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

LESSOR

~~PRECAST-TECHNICAL ASSISTANCE CORP. & CARSON LOVELL, INC.~~

BY

(Signature)

IN PRESENCE OF

(MT) JEC

OWNER

(Title)

21 SOUTH TARRAGONA ST.

PENSACOLA, FL 32502

UNITED STATES OF AMERICA

BY

(Signature)

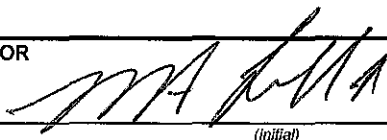
Contracting Officer, General Services Administration

(Official Title)

5. Paragraph 5 is hereby deleted in its entirety.
6. The Lessor shall furnish to the Government, as part to the rental consideration, the following:
- A. Those facilities, services, supplies, utilities, and maintenance in accordance with SFO 9FL2377 dated August 2010.
 - B. Build out in accordance with standards set forth in SFO 9FL2377 dated August 2010, and the Government's design intent drawings. Government space plans shall be developed subsequent to award. All tenant alterations to be completed by the lease effective date identified under Paragraph 2 above. Lease term to be effective on date of occupancy, if different from the date identified in Paragraph 2. The Lessor hereby waives restoration.
 - C. Deviations to the approved design intent drawings 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 9FL2377 dated August 2010, and Special Requirements " [REDACTED] - [REDACTED] - Pensacola Port Office - Pensacola, FL
 - B. GSA Form 3517 entitled GENERAL CLAUSES (Rev. [11/05])
 - C. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. [1/07])
 - D. Exhibit A: Floor Plan


LESSOR

BY


(initial)

UNITED STATES OF AMERICA

BY


(initial)

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8. The premises described in Paragraph 1 of this Standard Form 2 shall contain 1,977 ABOASF of office and related space, as identified in SFO No. 9FL2377.
9. The rental rate in Paragraph 3 for the period 11/01/2011 through 10/31/2016 includes all Tenant Improvements (TI). In accordance with Paragraph 3.2 of SFO No. 9FL2377, the TI allowance is \$36.61 per ABOASF; \$30.51 per ABOASF or a total of \$60,320.05 is amortized at an interest rate of 7% over five (5) years yielding an annual cost of \$14,332.91 at a rate of \$7.25 per ABOASF (\$6.30 per RSF). The remaining TI allowance of \$6.10 per ABOASF or a total of \$12,059.70 shall be paid for in a lump sum payment from the Government. The TI allowance will be used to construct the interior space in accordance with the approved DIDs provided by the Government. If the TI cost exceeds \$36.61 per ABOASF (for up to 1,977 ABOASF), 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 \$36.61 per ABOASF is not used, the Government will adjust the rental rate downward to off-set the difference. The Lessor understands, in lieu of Cost and Pricing Data, his contractor or each of his sub-contractors shall solicit three (3) 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. This does not apply to the shell build-out.
10. In accordance with Paragraph 1.11 (Building Shell Requirements) of SFO No. 9FL2377, the annual shell cost is established as \$43,745.15, yielding \$22.13 per ABOASF (\$19.24 per RSF) which is included in the rental rate in Paragraph 3 for the period 11/01/2011 through 10/31/2021. [MP/JEC]
11. In accordance with Paragraph 4.1 C. (Measurement of Space) of SFO No. 9FL2377, the common area factor (CAF) is established as 15.02% or 1.1502, based on 2,274 RSF and 1,977 ABOASF.
12. In accordance with Paragraph 4.2 (Tax Adjustment) of SFO No. 9FL2377, the percentage of Government occupancy is established as 18.41% (based on total building area of 12,354 RSF and the Government's occupancy of approximately 2,274 RSF). 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 ABOASF stated in the SFO, and in accordance with GSA Form 3517B, GENERAL CLAUSES.
13. In accordance with Paragraph 4.3 (Operating Costs) of SFO No. 9FL2377, the annual operating cost is established as \$13,644.00 yielding an escalation base of \$6.90 per ABOASF (\$6.00 per RSF) which is included in the rental rate in Paragraph 3 for the period 11/01/2011 through 10/31/2021. [MP/JEC]

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14. In accordance with Paragraph 4.4 (Adjustment for Vacant Premises) of SFO No. 9FL2377, the rental rate reduction is established as \$2.50 per ABOASF.
15. In accordance with Paragraph 4.6, (Overtime Usage) of SFO No. 9FL23.77, the hourly overtime usage for the entire space is established as \$50.00.
16. In accordance with Paragraph 5.16 (Waiver of Restoration) of SFO No. 9FL2377, the Lessor hereby waives all restoration rights.
17. In accordance with Paragraph 9.7 (Radon in Air) of SFO No. 9FL2377, the Lessor shall complete the short test before occupancy and the standard test not later than 90 days after occupancy, with results forwarded to the Contracting Officer. Any corrective action must be completed within 30 days after tests are completed at no additional cost to the Government. Re-testing is required with results forwarded to the Contracting Officer.
19. 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.
20. All fire and life-safety deficiencies must be corrected prior to occupancy and at no extra cost to the Government, including but not limited to the following as required by SFO No. 9FL2377:
 - A. Provision of emergency illumination in corridors, stairways, and office space.
 - B. Provision of exit lights in corridors.
 - C. Provision of two (2) exits on each floor occupied by the Government.
 - D. Provision of a fire extinguisher near every exit.
21. All handicapped accessibility deficiencies must be corrected prior to occupancy and at no extra cost to the Government, including but not limited to the following as required by SFO No. 9FL2377:
 - A. Door Entrances.
 - B. Exit Doors.
 - C. Parking Areas/Curb Cuts.
 - D. Restrooms.
 - E. Width of Exit Doors.
22. Within five (5) days after lease occupancy, the Lessor shall provide the tenant agency representative (with a copy forwarded to the GSA Government Representative), on site, a copy of the name and

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phone number of maintenance personnel in order that any cleaning, maintenance, janitorial, etc. problems can be rectified immediately.

23. In accordance with SFO No. 9FL2377, Paragraph 2.3, the Lessor and the Broker have agreed to a cooperating lease commission of [REDACTED] 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]. 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 SFO attached to and forming a part of this lease. The [REDACTED] balance which equates to [REDACTED] is to be paid to the broker as follows: The Lessor agrees to pay the commission less the Commission Credit to the Broker in accordance to Paragraph 2.3, "Broker Commission and Commission Credit," (fifty percent (50%) of the commission shall be due upon execution of the Lease, and the remaining fifty percent (50%) shall be due at 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 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 \$6,008.11 minus the prorated Commission Credit of [REDACTED] equals the adjusted First Month's Rent of [REDACTED]

Second Month's Rental Payment of \$6,008.11 minus the prorated Commission Credit of [REDACTED] equals the adjusted Second Month's Rent of [REDACTED]

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