

This Lease is made and entered into between

**Live Oak Investment Group, Inc.**

("the Lessor"), whose principal place of business is 20019<sup>th</sup> Avenue, Suite 106, Vero Beach, FL 32960-5380, and whose interest in the Property described herein is that of Fee Owner, and

The United States of America ("the Government"), acting by and through the designated representative of the General Services Administration ("GSA"), upon the terms and conditions set forth herein.

Witnesseth: The parties hereto, for the consideration hereinafter mentioned, covenant and agree as follows:

The Lessor hereby leases to the Government the Premises described herein, being all or a portion of the Property located at

**Live Oak Building, 1339 20<sup>th</sup> Street, Vero Beach, FL 32960-3559**

together with rights to the use of parking and other areas as set forth herein.

To Have and To Hold the said Premises with their appurtenances for the term beginning on September 1, 2011, through August 31, 2021, for a period of:

**10 Years, 5 Years Firm,**

Subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by the General Services Administration.

In Witness Whereof, the parties to this Lease evidence their agreement to all terms and conditions set forth herein by their signatures below, to be effective as of the date of delivery of the fully executed Lease to the Lessor.

FOR THE LESSOR:

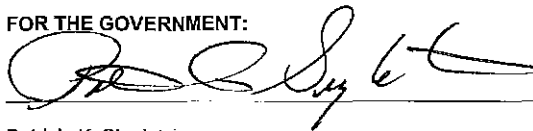


Name: Billy Paul Willis

Title: President, Live Oak Investment Group, Inc.

Date: 19 AUG 2011

FOR THE GOVERNMENT:

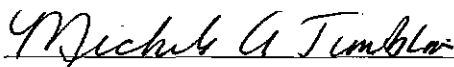


Patricia K. Singleton

Lease Contracting Officer

Date: 9/1/11

WITNESSED BY:



Name: MICHELE A. TIMBLIN

Title: OFFICE MANAGER

Date: AUGUST 19, 2011

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1.

## SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

### 1.01 THE PREMISES—SUPERSEDING (APR 2011)

Unless otherwise noted, the Government accepts the leased premises and tenant improvements in their current existing condition, with the following exceptions further outlined more thoroughly in this solicitation. These exceptions include, but are not limited to, security improvements, National Fire Protection Association (NFPA) requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. The Lessor shall be responsible for continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set in the below Lease Contract paragraphs and attached General Clauses.

The Premises are described as follows:

**Office and Related Space:** 34,068 rentable square feet (RSF), yielding 30,232 ANSI/BOMA Office Area (ABOA) square feet (sq. ft.) of office and related space (based upon a Common Area Factor of 12.69 percent, located on the 1<sup>st</sup> floor(s) and known as Buildings A and B.

### 1.02 EXPRESS APPURTENANT RIGHTS (APR 2011)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations within such areas. The Government will coordinate with the Lessor to ensure signage is consistent with the Lessor's standards. Appurtenant to the Premises and included with the Lease are rights to use the following:

- A. **Parking:** 68 surface parking spaces as depicted on the plan attached hereto as Exhibit. In addition, the Lessor shall provide such additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property.
- B. **Antennae, Satellite Dishes and Related Transmission Devices:** Space located on the roof of the Building sufficient in size for the installation and placement of the telecommunications equipment as such may be described herein, together with the right to access the roof and use of, all building areas (e.g., chases, plenums) necessary for the use, operation and maintenance of such equipment at all times during the term of this Lease.

### 1.03 RENT AND OTHER CONSIDERATION—SUPERSEDING (APR 2011)

- A. The Government shall pay the Lessor annual rent payable monthly in arrears at the following rates:

	YEARS 1 - 5		YEARS 6 - 10	
	ANNUAL RENT	ANNUAL RATE / RSF	ANNUAL RENT	ANNUAL RATE / RSF
SHELL RENTAL RATE	\$468,596.00	\$13.7547	\$468,596.00	\$13.7547
OPERATING COSTS*	\$230,576.00	\$6.7681	\$230,576.00	\$6.7681
FULL SERVICE RATE	\$699,172.00	\$20.5228	\$699,172.00	\$20.5228

- B. If the Government occupies the Premises for less than a full calendar month, then rent shall be prorated based on the actual number of days of occupancy for that month.

- C. Rent shall be paid to the Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated in the Lessor's Central Contractor Registration.

- D. The Lessor shall provide to the Government, in exchange for the payment of rental and other specified consideration, the following:

1. The leasehold interest in the Property described in Paragraph 1.01, "The Premises," created herein.
2. All costs, expenses and fees to perform the work required for acceptance of the Premises in accordance with this Lease, including all costs for labor, materials, and equipment, professional fees, contractor fees, attorney fees, permit fees, inspection fees, and similar such fees, and all related expenses.
3. Performance or satisfaction of all other obligations set forth in this Lease.
4. All services, utilities, and maintenance required for the proper operation of the Property, the Building, and the Premises in accordance with the terms of the Lease, including, but not limited to, all inspections, modifications, repairs, replacements, and improvements required to be made thereto to meet the requirements of this Lease.

- G. Parking shall be provided at no cost to the government.

**1.04 ~~BROKER COMMISSION AND COMMISSION CREDIT (APR 2011)~~**

**1.05 TERMINATION RIGHT (APR 2011)**

The Government may terminate this Lease, in whole or in part, at any time effective after the firm term of this Lease by providing not less than 90 days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

**1.06 ~~RENEWAL RIGHTS (APR 2011)~~**

**1.07 DOCUMENTS INCORPORATED BY REFERENCE**

The following documents are incorporated by reference, as though fully set forth herein:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
GSA FORM 3517, GENERAL CLAUSES		
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS		

**1.08 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (APR 2011)**

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the Real Estate Tax Adjustment clause of this lease is 100 percent. The percentage of occupancy is derived by dividing the total Government space of 34,068 rentable square feet by the total building space of 34,068 rentable square feet.

The Real Estate Tax Base, as defined in the Real Estate Tax Adjustment clause of the Lease is **established as actual tax base (excluding non-ad velorum taxes) for the year 2011.**

**1.09 OPERATING COST BASE (APR 2011)**

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be \$6.7681 per rentable sq. ft (\$230,576.00 base rate)

**1.10 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (APR 2011)**

In accordance with the section entitled "Adjustment for Vacant Premises" if the Government fails to occupy or vacates the entire or any portion of the Leased Premises prior to expiration of the term of the Lease, the operating costs paid by the Government as part of the rent shall be reduced by \$2.50 per ABOA sq. ft. of space vacated by the Government.

**1.11 OVERTIME HVAC RATES (APR 2011)**

The following rates shall apply in the application of the clause titled "Overtime HVAC Usage:"

\$25 per hour for the entire space.

**1.12 24-HOUR HVAC REQUIREMENT (APR 2011)**

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. The two rooms designated as computer rooms require 24-hour HVAC, and the HVAC over 10 hours will be provided by the lessor at no charge to the government.

**1.13 ADDITIONAL BUILDING IMPROVEMENTS (APR 2011)**

The Lessor shall be required to complete the following additional building improvements

Lessor shall contract with a professional pest control company that will provide ample prevention and rapid response time to potential issues such as rat, mice and pest control, including the removal of pests causing odors to the leased space.

Lessor shall ensure that leaks found in the building are addressed promptly and professionally (roof and/or window leaks).

Lessor shall provide roof and building inspection prior to hurricane season each year to ensure repairs to potential problems are done timely in order to mitigate damage to the property. Lessor shall contact agency immediately after any major storm to ensure problems are addressed timely in order to avoid agency operation down time.

Lessor shall provide carpet and paint throughout the building at the initiation of this lease, at no cost to the Government.