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# LEASE NO. GS-04B-62109

STREAMLINED LEASE  
GSA FORM L201B (07/11)

This Lease is made and entered into between

**Lessor's Name**

("the Lessor"), whose principal place of business is **Bunnell Hill Development Co., Inc, 3000 G Henkle Drive, Lebanon, OH 45036-9258** 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

**Maysville SSA Building, 509 Marketplace Drive, Maysville, KY 41056-9948**

and more fully described in Section 1 and Exhibit N/A, 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 upon acceptance of the Premises as required by this Lease and continuing 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. The commencement date of this lease, along with any applicable termination and renewal rights, shall more specifically be set forth in a Lease Amendment upon substantial completion and acceptance of the space by the government.

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: **Theodore A. Gilbert**  
**Bunnell Hill Development Co., Inc**

Title: **CFO/Treasurer**

Date: 4-2-12

**FOR THE GOVERNMENT:**

Shontise C. Mangham

Contracting Officer, GSA Leasing Division (4PR-1C)

Date: \_\_\_\_\_

**WITNESSED BY:**



Name: **Jeff Eckman**  
**Sr. Commercial Sales**

Date: 4-2-12

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

### 1.01 THE PREMISES

The Premises are described as follows:

Office and Related Space: **6,315** rentable square feet (RSF), yielding **5,750** ANSI/BOMA Office Area (ABOA) square feet of office and related space (based upon a Common Area Factor of **9.8%**, located on the **first floor(s)**, of the Building, as depicted on the floor plan(s) attached by reference.

### 1.02 EXPRESS APPURTENANT RIGHTS

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:

Parking: **Thirty-eight (38)** parking spaces as depicted on the plan attached hereto **by reference** of which **ZERO** shall be structured inside spaces reserved for the exclusive use of the Government, **ZERO** shall be inside parking spaces, and **Thirty-eight (38)** shall be surface parking spaces. 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

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	\$98,829.75	\$15.65	\$98,829.75	\$15.65
Tenant Improvements Rental Rate	\$48,562.35	\$7.69	\$ZERO	\$ZERO
Operating Costs	\$41,931.60	\$6.64	\$41,931.60	\$6.64
Building Specific Security Costs	\$NA	\$NA	\$N/A	\$N/A
<b>Full Service Rate</b>	<b>\$189,323.70</b>	<b>\$29.98</b>	<b>\$140,761.35</b>	<b>\$22.29</b>

B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed **5,750** ABOA sq. ft. based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. Rent is subject to adjustment based upon the final Tenant Improvement cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

D. 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.

E. 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.

F. 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. And
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.

### 1.04 BROKER COMMISSION AND COMMISSION CREDIT

**Studley, Inc** ("Broker") is the authorized real estate broker representing GSA in connection with this lease transaction. The total amount of the Commission is **██████████** and is earned upon lease execution, payable according to the Commission Agreement signed between the two parties.



Only [REDACTED] of the Commission, will be payable to **Studley, Inc.** with the remaining [REDACTED] which is the "Commission Credit", to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest period practicable.

Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the shell rental payments due and owing under this lease shall be reduced to recapture fully 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:

Month 1 Rental Payment [REDACTED] minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent.

#### 1.05 TERMINATION RIGHT

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 INTENTIONALLY DELETED

#### 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
Floor Plan(s)	3	1
GSA Form 3517B General Clauses	33	2
GSA Form 3518, Representations and Certifications	7	3

#### \*T/I REQUIREMENTS:

1. Paint and Carpet
2. Acrylic Strips on windows (Lexan or Acrylic)
3. Enlargement of Private Interview Rooms to 200 sq.ft. if possible – submit layout for approval if this can be done
4. Cable Management System

#### 1.08 INTENTIONALLY DELETED

#### 1.09 TENANT IMPROVEMENT PRICING BASED ON TENANT IMPROVEMENT ALLOWANCE (JUL 2011)

The Tenant Improvement Allowance for purposes of this Lease is **\$222,624.36**. The Tenant Improvement Allowance is the amount that the Lessor shall make available for the Government to be used for the Tenant Improvements. This amount has been amortized in the rent over the firm term of this Lease at an interest rate of **3.5** percent per year.

A. The Government, at its sole discretion, shall make all decisions as to the use of the TI Allowance. The Government may use all or part of the Tenant Improvement Allowance. The Government may return to the Lessor any unused portion of the Tenant Improvement Allowance in exchange for a decrease in rent according to the agreed-upon amortization rate over the firm term.

B. The Government shall have the right to make lump sum payments for any or all work covered by the Tenant Improvement Allowance. That part of the Tenant Improvement Allowance amortized in the rent shall be reduced accordingly. At any time after occupancy and during the firm term of the Lease, the Government, at its sole discretion, may choose to pay lump sum for any part or all of the remaining unpaid amortized balance of the Tenant Improvement Allowance. If the Government elects to make a lump sum payment for the Tenant Improvement Allowance after occupancy, the payment of the Tenant Improvement Allowance by the Government will result in a decrease in the rent according to the amortization rate over the firm term of the Lease.

C. If it is anticipated that the Government will spend more than the allowance identified above, the Government shall have the right to either

1. Reduce the Tenant Improvement requirements.
2. Pay lump sum for the overage upon completion and acceptance of the improvements.
3. Increase the rent according to the negotiated amortization rate over the firm term of the Lease.

#### 1.10 INTENTIONALLY DELETED

#### 1.11 IMPROVEMENT FEE SCHEDULE

For pricing Tenant Improvement Costs as defined herein, the following rates shall apply for the initial build-out of the Space, and alterations of the Space subsequent to Acceptance



	INITIAL BUILD-OUT	POST-ACCEPTANCE ALTERATIONS
Architect/Engineer Fees (per ABOA sq. ft. or % of Construction Costs)	0%	2%
Lessor's Project Management Fee (% of Construction Costs)	0%	3%

**PLUS Contractor Fee 10% of T/I costs and Profit and Overhead of 5% of T/I Costs.**

#### 1.12 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE

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%**. The percentage of occupancy is derived by dividing the total Government space of **6,315** rentable square feet by the total building space of **6,315** rentable square feet.

#### 1.13 OPERATING COST BASE

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 **\$6.636896 rounded to \$6.64 per rentable sq. ft. (\$41,912.00 per annum)**

#### 1.14 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES

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 **\$1.50 per ABOA sq. ft. of space vacated by the Government.**

#### 1.15 OVERTIME HVAC RATES

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

**\$6.15** per hour for the entire space.

#### 1.16 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. If 24 hour HVAC is required by the Government for any designated rooms or areas of the Premises, such services shall be provided by the Lessor at an annual rate of **\$ZERO** per ABOA sq. ft. of the area receiving the 24 hour HVAC.

#### 1.17 INTENTIONALLY DELETED

## SECTION 2 GENERAL TERMS, CONDITIONS AND STANDARDS

### 2.01 DEFINITIONS AND GENERAL TERMS (APR 2011)

Unless otherwise specifically noted, all terms and conditions set forth in this Lease shall be interpreted by reference to the following definitions, standards, and formulas:

- A. Appurtenant Areas. Appurtenant Areas are defined as those areas and facilities on the Property that are not located within the Premises, but for which rights are expressly granted under this Lease, or for which rights to use are reasonably necessary or reasonably anticipated with respect to the Government's enjoyment of the Premises and Express Appurtenant Rights.
- B. Broker. If GSA awarded this Lease using a contract real estate broker, Broker shall refer to GSA's broker.
- C. Commission Credit. If GSA awarded this Lease using a Broker, and the Broker agreed to forego a percentage of its commission to which it is entitled in connection with the award of this Lease, the amount of this credit is referred to as the Commission Credit.
- D. Days. All references to days in this Lease shall be understood to mean calendar days, unless specified otherwise.
- E. FAR/GSAR. All references to the FAR shall be understood to mean the Federal Acquisition Regulation, codified at 48 CFR Chapter 1. All references to the GSAR shall be understood to mean the GSA supplement to the FAR, codified at 48 CFR Chapter 5.
- F. Firm Term/Non-Firm Term. The Firm Term is that part of the Lease term that is not subject to termination rights. The Non-Firm Term is that part of the Lease term following the end of the Firm Term.
- G. Lease Term Commencement Date. The Lease Term Commencement Date means the date on which the lease term commences.
- H. Lease Award Date. The Lease Award Date means the date that the Lease is signed by the LCO (and on which the Lessor's obligations under the Lease commence).