

# U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

**APR 05 2010**

LEASE NO.

**GS-06P-90056**

THIS LEASE, made and entered into this date by and between SIOUCESSA VENTURE, LLC

whose address is 101 W. 2<sup>ND</sup> STREET, SUITE 300  
DAVENPORT, IA 52801-1814

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 11,372 rentable square feet (RSF) of office and related space, which yields 9,632 ANSI/BOMA Office Area square feet (USF) of space (as described in Exhibit A attached hereto) in the two-story building to be constructed at Lots 6 and 7 Expedition Business Park, Sioux City, Woodbury County, Iowa 51102 (as described in Exhibit B attached hereto) 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 a total of 45 on-site parking spaces, consisting of 25 surface parking spaces and 20 structured parking spaces, for the exclusive use of Government employees and patrons.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on the date the Government accepts the premises as substantially complete and continuing for 15 years, subject to termination and renewal rights as may be hereinafter set forth. The Lessor shall deliver the premises to the Government substantially complete no later than 120 calendar days after the Government issues the Notice to Proceed with Tenant Improvements.

3. The Government shall pay the Lessor monthly in arrears in accordance with the following table:

Month	Shell	Base Cost of Services	Tenant Improvement Allowance	Building Specific Security	Total Annual Rent	Total Monthly Rent
1-3	\$0.00	\$ 52,000.00	\$0.00	\$0.00	\$ 52,000.00	\$ 4,333.33
4-120	\$ 331,543.69	\$ 52,000.00	\$53,851.25	\$28,164.06	\$ 465,559.00	\$ 38,796.58
121-184	\$ 413,559.00	\$ 52,000.00	\$0.00	\$0.00	\$ 465,559.00	\$ 38,796.58

Shell rent, amortized tenant buildout, and amortized building specific security rent will be abated for Months 1-3. Shell rent for Months 1-4 shall be reduced due to the Commission Credit as described in Paragraph 9.


Rent shall be adjusted in accordance with the provisions of the Solicitation For Offers and General Clauses. Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

SIOUCESSA VENTURE, LLC  
101 W 2<sup>ND</sup> STREET, SUITE 300  
DAVENPORT, IA 52801-1814

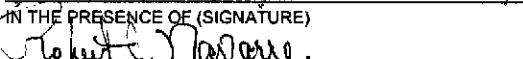
(See attached Pages 2, 3 and Exhibits A and B)

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

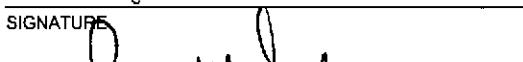
**LESSOR: SIOUCESSA Venture, LLC**

SIGNATURE  NAME OF SIGNER **Patrick G. Walsh**

ADDRESS **101 W. 2<sup>ND</sup> ST., Suite 300, Davenport, Iowa, 52801**

IN THE PRESENCE OF (SIGNATURE)  NAME OF SIGNER **Robert J. Navarre**

**UNITED STATES OF AMERICA**

SIGNATURE  NAME OF SIGNER **Lauren M. Dobson**



OFFICIAL TITLE OF SIGNER  
**Lease Contracting Officer**

4. The Government may terminate this lease in whole or in part at any time after the 10<sup>th</sup> year by giving at least 90 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.
5. 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 7IA2099 dated June 8, 2009, as amended.
  - B. Build out in accordance with standards set forth in SFO 7IA2099 dated June 8, 2009, as amended, and the Government's design intent drawings. The Government's design intent drawings shall be developed subsequent to award.
  - C. Deviations to the Government's design intent drawings will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.
6. The following are attached and made a part hereof:
- A. Solicitation for Offers 7IA2099 dated June 8, 2009;
  - B. Amendment 1 to SFO 7IA2099, dated October 8, 2009;
  - C. Amendment 2 to SFO 7IA2099, dated October 28, 2009;
  - D. GSA Form 3517 entitled GENERAL CLAUSES (Rev. 11/05)
  - E. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. 1/07)
  - F. [REDACTED] Program of Requirements and Performance Specifications
  - G. Exhibit A – Base Plans
  - H. Exhibit B – Legal Description
7. Rent includes a Tenant Improvement Allowance of \$390,824.18 to be amortized through the rent over the firm term of the Lease (120 months) at the rate of 6.75%. In accordance with SFO paragraph 3.3, *Tenant Improvement Rental Adjustment*, the actual cost of Tenant Improvements shall be reconciled and rent adjusted accordingly.
8. Rent includes Building Specific Security of \$204,400.00 to be amortized through the rent over the firm term of the Lease (120 months) at the rate of 6.75%.
9. In accordance with SFO paragraph 2.4, *Broker Commission and Commission Credit*, Studley, Inc. ("Studley") is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and Studley have agreed to a cooperating lease commission of [REDACTED] of the Aggregate Lease Value for the initial firm term of the Lease ("Commission"). The total amount of the Commission is [REDACTED]. This Commission is earned upon lease execution and payable (i) one-half (1/2) when the Lease is awarded and (ii) one-half (1/2) upon the earlier of Tenant's occupancy of the premises leased pursuant to the Lease or the commencement date of the Lease. Due to the Commission Credit described in Paragraph 2.4, only [REDACTED] which is [REDACTED] of the Commission, will be payable to Studley when the Lease is awarded. The remaining [REDACTED] which is [REDACTED] of the Commission ("Commission Credit"), shall be credited to the shell rental portion of the annual rental payments due and owing shall be reduced to fully recapture this Commission Credit. Due to the free rent described in Paragraph 3 of this Lease, the reduction in shell rent shall commence with the fourth (4<sup>th</sup>) month of the rental payments and continue until the credit has been fully recaptured as indicated in the Notwithstanding Paragraph 3 of the 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 Fourth month of the rental payments and continue as indicated in this schedule for adjusted Monthly rent:

Fourth Month's Rental Payment \$38,796.58 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Fourth Month's rent.

Fifth Month's Rental Payment \$38,796.58 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Fifth Month's rent.



Sixth Month's Rental Payment \$38,796.58 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Sixth Month's rent.

INITIALS:  &   
Lessor Government

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10. In accordance with SFO paragraph 4.2, *Tax Adjustment*, the percentage of Government occupancy is established as 100%.
11. In accordance with SFO paragraph 4.3, *Operating Costs*, the escalation base is established as \$52,000.00 per annum.
12. In accordance with SFO paragraph 4.1, *Measurement of Space*, the common area factor is established as 1.18 (11,372 RSF / 9,632 USF).
13. In accordance with SFO paragraph 4.4, *Adjustment for Vacant Premises*, the adjustment is established as \$5.40/USF for vacant space (rental reduction).
14. In accordance with SFO Paragraph 4.6, *Overtime Usage*, the rate for overtime usage is established as \$3.00 per hour.
15. In accordance with SFO paragraph 5.15, *Floor Plans After Occupancy*, the Lessor shall provide 1 copy of CAD as built drawings on CD-ROM to the contracting officer within 30 calendar days of completion of construction.
16. The Lessor hereby forever and unconditionally waives any right to make a claim against the Government for restoration arising from alteration or removal of any alteration by the Government during the term of this lease or any extensions. Alterations completed by either the Government or Lessor including initial build out of the lease space and/or any subsequent modifications required during the lease period. At the Government's sole discretion alterations will remain in the leased space after termination of the Lease contract and will become property of the Lessor.
17. All information submitted by the Lessor during negotiations, including but not limited to plans renderings, specifications, etc. are incorporated by reference.

INITIALS:

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