

LEASE NO. GS-LAL-62552

On-Airport Lease
GSA FORM L201D (June 2012)

This Lease is made and entered into between

Lessor's Name Birmingham Airport Authority

(Lessor) whose principal place of business is , 5900 Airport Highway, Birmingham, AL and whose interest in the Property described herein is that of Fee Owner, and The United States of America, (Government), acting by and through the designated representative of the General Services Administration (GSA), upon the terms and conditions set forth herein and addressed in Section 5, paragraph 1.

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

5900 Airport Highway, Birmingham, AL

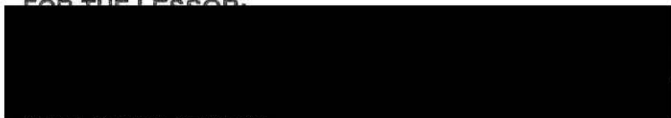
and more fully described in Section 1 and Exhibit A, together with rights to the use of parking and other areas as set forth herein, to be used for such purposes as determined by GSA.

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. 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:

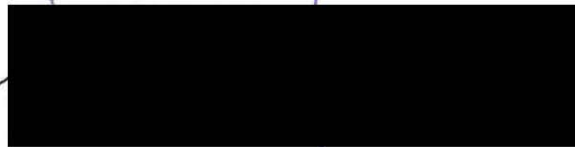


Name: Gaynelle Hendricks

Title: Chairwoman, Birmingham Airport Authority Board of Directors

Entity Name: Birmingham Airport Authority

Date: December 21, 2012



Title: Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 2/13/2013

WITNESSED FOR THE LESSOR BY:



Name: MARY MINNIGALL

Title: Sr. VP Finance & Admin

Date: 12/21/12

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (JUN 2012)

The Premises are described as follows:

A. Office and Related Space: 2,945 rentable square feet (RSF), yielding 2,945 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the second floor(s) and known as Suite(s) _____ (To be determined), of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A .

B. Common Area Factor: ~~The Common Area Factor (CAF) is established as 1.0 percent. This factor, which represents the conversion from ABOA to rentable square feet, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the General Clauses.~~ INTENTIONALLY DELETED.

1.02 EXPRESS APPURTENANT RIGHTS (JUN 2012)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Rules and Regulations Governing Conduct on Federal Property, Title 41, CFR, Part 102-74, Subpart C 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: Parking spaces will be provided by Lessor for parking located in Concessionaire's Parking area and may be relocated from time to time. Number of parking spaces will be prorated with square footage of office space leased. 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. See Section 5, paragraph 4.

1.03 RENT AND OTHER CONSIDERATION (ON-AIRPORT) (JUN 2012)

- A. The Government shall pay the Lessor annual rent payable monthly in arrears at the rates as shown below subject to paragraph B;
- B. This Lease is for 2,945 USF/RSF in Phase 1 of the Terminal Modernization and anticipates an additional 2,912 USF/RSF expansion in Phase 2 of the Terminal Expansion, upon completion, projected to be March 1, 2014. The Lease Term Commencement Dates for both Phase 1 and 2 will be upon the Government's inspection and acceptance for each Phase 1 and 2 individually and separately at a mutually agreed upon time between Lessor and the Government. In the event the expansion of Phase 2 does not occur, rental amounts for Phase 1 only will remain. See Section 5, Par.3.

Phase	Term	RSF/ USF	Rate P/RSF	Annual Rent	Monthly Rent
1	1/14/13-1/13/18	2,945	74.78	220,227.10	18,352.26
1	1/14/18- 1/13/2023	2,945	79.78	234,952.10	19,579.34

B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed 2,945 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 TI cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease award date.~~ INTENTIONALLY DELETED.

D. If the Government occupies the Premises for less than a full calendar month, then rent shall be pro-rated 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 Systems for Award Management (SAMs). If the payee is different from the Lessor, both payee and Lessor must be registered in SAMs.

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 the paragraph entitled "The Premises";

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; INTENTIONALLY DELETED.~~

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.

G. Parking shall be provided at a rate of ~~\$0~~ per parking space per month (Structure), and ~~\$XX~~ per parking space per month (Surface) in a Lessor approved location.

1.04 TERMINATION RIGHTS (ON-AIRPORT) (JUN 2012)

The Government may terminate this Lease, in whole or in part, at any time during the term of this lease with 180 days' prior written notice to the Lessor if (i) regularly scheduled commercial air services cease, (ii) the airport opts to replace ~~██████~~ screeners with private contractors, (iii) the checkpoint supported by the leased Space is closed, or (iv) the Government reduces its presence at the airport due to a reduction in enplanements. 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.

1.05 RENEWAL RIGHTS (JUN 2012) – INTENTIONALLY DELETED.

DOCUMENTS INCORPORATED IN THE LEASE (ON-AIRPORT) (JUN 2012)

The following documents are attached to and made part of the Lease:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
Floor Plan(s)	1	A
Parking Plan(s)	0	N/A
GSA Form 3517G, General Clauses	16	B
GSA Form 3518G, Representations and Certifications	3	C
Lease between City of Birmingham AL and Birmingham Airport Authority dated September 16, 1986	34	D
First Amendment to Lease between City of Birmingham AL and Birmingham Airport Authority dated October 1, 2009	5	E
Floor Plan of 2912 RSF Expansion Area	1	F

1.07 OPERATING COST BASE (AUG 2011)

The parties agree that the Lessor's base rate for operating costs shall be \$10.65 per RSF for the initial term and then \$15.65 per RSF effective 1/14/2018 however there will not be any CPI or escalating adjustments. This Operating Cost base is included in the rental rate.

SECTION 2 GENERAL TERMS, CONDITIONS, AND STANDARDS

2.01 DEFINITIONS AND GENERAL TERMS (JUN 2012)

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:

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. INTENTIONALLY DELETED.