

LEASE NO. GS-08P-LCO14453

On-Airport Lease
GSA FORM L201D (September 2013)

This Lease (the "Lease" or the "Agreement") is made and entered into between

Eagle County Air Terminal Corp.

(Lessor), whose principal place of business is 500 Broadway, Eagle, Colorado 81631-0850, 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.

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

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

Eagle County Regional Airport, 217 Eldon Wilson Rd., Gypsum, Colorado 81637-9753 (the "Airport"), more particularly described on Exhibit A, which is attached hereto and incorporated herein (hereinafter referred to as the "Premises" or the "Space")

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

LEASE TERM

To Have and To Hold the said Premises with its appurtenances for the term beginning either on December 1, 2014 or upon acceptance of the Premises as required by this Lease and continuing for a period of

5 Years Firm, expiring at 12:00 am on November 30, 2019, subject to termination rights as hereinafter set forth.

Notwithstanding the foregoing, upon defeasance of the bonds issued pursuant to the Lessor's Trust Indenture dated as of June 1, 1996, following maturity or earlier as provided in the Trust Indenture, this Agreement shall terminate, as of the date of defeasance, and the Government shall vacate the Premises leased hereunder within not more than ninety (90) days. Lessor will give not less than thirty (30) and not more than sixty (60) days' notice of an intent to defease the bonds in accordance with the Trust Indenture. Lessor will also give the Government notice of the date of defeasance within two (2) business days following actual defeasance.

Upon expiration or earlier termination of this Lease or on the date specified in any demand for possession by Lessor after any default by the Government, the Government covenants and agrees to surrender possession of the Premises to Lessor in the same condition at the commencement of this Lease Term, ordinary wear and tear excepted.

If the Government remains in possession of the Premises after the expiration of this Lease without any written renewal thereof, such holding over shall not be deemed as a renewal or extension of this Lease, but shall create a tenancy from month-to-month that may be terminated at any time by either party upon thirty (30) days' written notice to the other party. Such holding over shall be upon the same terms and conditions as set forth in this Lease.

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.

[Redacted Signature]

Title: CHAIR

Entity Name: Eagle County Air Terminal Corp.

Date: 7/7/15

[Redacted Signature]

Title: Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 7/30/15

[Redacted Signature]

Name: BRYAN TREW
Title: COUNTY ATTORNEY
Date: 7/7/15

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: 1,378 rentable square feet (RSF), yielding 1,378 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space. The Government shall use the Premises solely for the purpose of a screening room, employee break space and an office and training room as well as all appurtenant uses. It is specifically understood by the Government that by entering into this Lease, Lessor is not granting to the Government any rights or privileges for the use of the Airport Terminal beyond the purposes set forth herein.

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

1.02 EXPRESS APPURTENANT RIGHTS (SEP 2013)

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 Lessor to ensure signage is consistent with Lessor's standards. Appurtenant to the Premises and included in the Lease are rights to use the following:

A. Parking: 0 parking spaces, of which 0 shall be structured/inside parking spaces and 0 shall be surface/outside 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. Antennas, Satellite Dishes and Related Transmission Devices: (1) Space located on the roof of the Building sufficient in size for the installation and placement of telecommunications equipment, (2) the right to access the roof of the Building upon reasonable notice to Lessor, and (3) use of all Building areas (e.g., chases, plenums, etc.) necessary for the use, operation, and maintenance of such telecommunications equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION (ON-AIRPORT) (SEP 2013)

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

Rent Schedule

Year	Effective Dates	RSF	Shell Rent (Annual)	Operating Rent (Annual)	Total Annual Rent	Total Monthly Rent
1-5	12/01/2014-11/30/2019	1,378	\$72,758.40	\$12,540.00*	\$85,298.40	\$7,108.20

*Operating rent may be adjusted up or down during the Term of this Lease based on actual changes in the rates for the janitorial contract.

B. Rent is subject to adjustment based upon a mutual measurement of the Space upon acceptance, not to exceed 1,378 ABOA SF, based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. 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.

D. Rent shall be paid to 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 (CCR), now the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered in SAM. This registration service is free of charge.

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

- The leasehold interest in the Property described in the paragraph entitled "The Premises,"
- Performance or satisfaction of all other obligations set forth in this Lease; and,
- Water, sewer, general lighting, electrical power, heating and air conditioning for the Terminal and Lessor shall make such utilities available to the Government. If the Government requires additional lighting, electrical power, telephone outlets or adjustments to the air conditioning systems, such additional improvements or services shall be subject to the prior written approval of the Lessor and any such improvements shall be made at the Government's expense as may be appropriate and negotiated.

F. Any rent overdue or other dispute herein will be covered by the Prompt Payment Act at 31 USC 3901 et. seq. the Contract Disputes Act of 1978 at 41 USC 7101 et. seq., and all other applicable federal laws.

G.. Early termination of the Lease by either party shall not constitute grounds for proration of the rent due for the Lease Term unless specifically provided in the Lease or as may be negotiated by the Parties

1.04 TERMINATION RIGHTS (ON-AIRPORT) (SEP 2013)

A. **TERMINATION BY THE GOVERNMENT.** The Government may terminate this Lease, in whole or in part, at any time during the term of this Lease with **60** days' prior written notice to the Lessor if (i) regularly scheduled commercial air services cease, (ii) the Airport opts to replace [redacted] screeners with private contractors, (iii) the checkpoint supported by the Premises 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.

B. DEFAULTS OF TENANT AND REMEDIES OF LESSOR

1. The following shall constitute defaults of the Government hereunder:

- a. The Government fails to timely pay when due to Lessor the compensation or any other payment required hereunder; or
- b. Fails to keep, perform and observe any other promise, covenant or agreement set forth in this Agreement (other than the payment of the Rent or any other amounts payable by the Government under the provisions of this Lease) and such failure continues for a period of more than 30 days after delivery by Lessor of a written notice of such breach or default, except that if such performance cannot be completed within such period, the Government shall not be in default if the Government shall commence such performance with such period and shall thereafter prosecute the same with diligence and continuity.
- c. Any rent overdue or other dispute herein will be covered by the Prompt Payment Act at 31 USC 3901 et. seq. the Contract Disputes Act of 1978 at 41 USC 7101 et. seq., and all other applicable federal laws.
- d. Any notice given by Lessor of an event of default shall specify the legged default and the applicable provisions of this Lease and shall demand the performance required by the Government within the applicable reasonable period of time. No such notice shall be deemed a forfeiture or termination of this Lease unless Lessor so states in the notice.
- e. The receipt of payment from the Government by Lessor, with knowledge of any default of the Government, shall not be deemed to be a waiver of any provision of this Lease. No failure of Lessor to enforce the provisions of this Lease upon any default by the Government shall be construed as creating a custom of deferring payment or as modifying in any way the terms of this Lease or was a waiver of Lessor's remedies under this Lease or of Lessor's right to enforce the provisions hereof for any subsequent default.

1.05 RENEWAL RIGHTS (SEP 2013) Intentionally Deleted

1.06 DOCUMENTS INCORPORATED IN THE LEASE (ON-AIRPORT) (SEP 2013)

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

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
GSA Form 3517A, General Clauses	2	A
GSA Form 3518A, Representations and Certifications	7	B
Energy Efficient Letter	1	C

1.07 OPERATING COST BASE (SEP 2013)

The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be approximately **\$9.10** per RSF (**\$12,540.00/annum**).