

LEASE NO. GS-08P-LMT14916

Streamlined Lease
GSA FORM L201B (September 2014)

This Lease is made and entered into between

Madison Investments LLC

(Lessor), whose principal place of business is:

1276 N. 15th Ave, Ste 103A
Bozeman, MT 59715-3289

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

USDA Service Center
3710 Fallon Street
Bozeman, MT 59718

and more fully described in Section 1 and attached Exhibits, 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.

LEASE TERM

To Have and To Hold the said Premises with its appurtenances for the term beginning upon acceptance of the Premises as required by this Lease and continuing for a period of 10 Years Firm. The commencement date of this Lease, along with any applicable termination and renewal rights, shall be more specifically 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: Lee Levine

Title: Managing Manager

Entity Name: Madison Investments, LLC

Date: 6-13-16

WITNESSED FOR THE LESSOR BY:

Name: Amy Burk Ocker

Title: Assistant

Date: 6-13-16

FOR THE GOVERNMENT:

Name: Shelley Smith

Title: Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 6/17/16

The information collection requirements contained in this Solicitation/Contract, that are not required by the regulation, have been approved by the Office of Management and Budget pursuant to the Paperwork Reduction Act and assigned the OMB Control No. 3090-0163.

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LESSOR: [Signature] GOVERNMENT: [Signature]

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: 15,965 ABOA square feet/19,222 Rentable Square Feet (RSF) of office space and 7852 ABOA/RSF of warehouse space, yielding a total of 23,817 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space as depicted on the floor plan(s) attached hereto as Exhibit A.

B. Common Area Factor: The Common Area Factor (CAF) is established as 1.2083 percent for the office area. The CAF for the warehouse space is 1.0. These factors, which represent the conversion from ABOA to rentable square feet 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: A total of 157 surface/outside parking spaces and approximately 4.0 acres of wareyard space, as depicted on the plan attached hereto as Exhibit A, are provided for the Government's use under this lease. A total of 25 of the parking space shall be reserved for the exclusive use of the Government. 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. The cost for all parking is included in the shell rental rate.

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, 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 (SEP 2013)

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

	FIRM TERM	
	ANNUAL RENT	
SHELL RENT ^{1,6}	\$418,452.67	
TENANT IMPROVEMENTS RENT ²	\$0	
OPERATING COSTS ³	\$165,427.37	
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$ 0.00	
PARKING ⁵	\$0.00	
TOTAL ANNUAL RENT	\$583,880.04	

¹Shell rent calculation:

(Firm Term) \$15.46 per RSF multiplied by 27,074 RSF

²The Tenant Improvement Allowance of \$380,542.50 is amortized at a rate of 8.0 percent per annum over 10 years. TI's will be included post construction, inspection, and acceptance.

³Operating Costs rent calculation: \$6.11 per RSF multiplied by 27,074 RSF

⁴Building Specific Amortized Capital (BSAC) of \$0 are amortized at a rate of 0 percent per annum over 10 years

⁵Parking costs are included in the Shell rent.

⁶Real Estate Taxes (estimated) in the amount of \$44,637.23/year are included in the shell rental

In instances where the Lessor amortizes either the TI or BSAC for a period exceeding the Firm Term of the Lease, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 15,965 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

D. Rent is subject to adjustment based on the final Building Specific Amortized Capital (BSAC) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

E. 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.

F. 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.

G. 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.
3. Performance or satisfaction of all other obligations set forth in this Lease; and 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.
4. Any contemplated changes to the lease must be executed via written, bi-lateral agreement. This includes purpose, occupying agency(ies), or other financial consideration.

H. INTENTIONALLY DELETED

1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012)

INTENTIONALLY DELETED

1.05 TERMINATION RIGHTS (AUG 2011)

INTENTIONALLY DELETED

1.06 RENEWAL RIGHTS (SEP 2013)

INTENTIONALLY DELETED

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2013)

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

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S)	21	A
SITE PLAN		A
AGENCY SPECIFIC REQUIREMENTS (ASRS)	31	B
SECURITY REQUIREMENTS	4	C
GSA FORM 3517B GENERAL CLAUSES	46	D
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	12	E

1.08 TENANT IMPROVEMENTS AND PRICING (STREAMLINED) (SEP 2013)

The Lessor has agreed to total TI pricing of \$380,542.50 based on the approved DID's included in Exhibit A. This amount is amortized in the rent over the 10-year Firm Term of this Lease at an interest rate of 8.0 percent per year.

The Government shall have the right to make lump sum payments for any or all TI work.


Gov't & Lessor

1.09 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SEP 2013)

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

B. The Government may elect to make lump sum payments for any or all work covered by the TIA. That part of the TIA 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 elect to pay lump sum for any part or all of the remaining unpaid amortized balance of the TIA. If the Government elects to make a lump sum payment for the TIA after occupancy, the payment of the TIA 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 may elect to:

1. Reduce the TI requirements;
2. Pay lump sum for the overage upon substantial completion in accordance with the "Acceptance of Space and Certificate of Occupancy" paragraph;
3. Negotiate an increase in the rent.

1.10 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012)

For pricing TI costs, the following rates shall apply for the initial build-out of the Space:

	INITIAL BUILD-OUT
Architect/Engineer Fees (\$ per ABOA SF or % of TI Construction Costs)	7.0%
Lessor's Project Management Fee (% of TI Construction Costs)	10.0%

1.11 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012)

INTENTIONALLY DELETED

1.12 BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013)

INTENTIONALLY DELETED

1.13 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (JUN 2012)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the "Real Estate Tax Adjustment" paragraph of this Lease is 100% percent.

1.14 REAL ESTATE TAX BASE (SEP 2013)

The composite Real Estate Tax Base, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease is approximately \$44,637.23. Tax adjustments shall not occur until the first, full tax year following lease commencement has passed.

1.15 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 office operating costs shall be \$6.50 per RSF (\$125,000/annum). The operating costs for the warehouse space shall be \$5.15/RSF (\$40,427.37/annum)

1.16 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEP 2013)

In accordance with the paragraph entitled "Adjustment for Vacant Premises," if the Government fails to occupy or vacates the entire or any portion of the 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 \$0.00 per ABOA SF of Space vacated by the Government.

1.17 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

\$6.50/RSF for RSF figure to be provided to the Lessor and GSA Property Management Office for calculation purposes, on an as needed basis.

1.18 24-HOUR HVAC REQUIREMENT (SEP 2014)

- A. 333 ABOA SF of the Space shall receive cooling at all times (24 hrs a day, 365 days a year) for purposes of cooling the designated server room. The temperature of this room shall be maintained at not more than 70 degrees F, with humidity control not to exceed 60% relative humidity, regardless of outside temperature or seasonal changes.
- B. The 24 hour cooling service shall be provided by the Lessor at an annual rate of \$7.85 per ABOA SF/\$6.50 per RSF of the area receiving the 24-hour cooling and is not to be included in the monthly operating costs. Also, the hourly overtime HVAC rate specified under the paragraph "Hourly Overtime HVAC Rates" shall not apply to any portion of the Premises that is required to have 24 hour cooling.
- C. The Lessor shall submit monthly invoices, in arrears, for this cost to the LCO or the LCO's designated representative at the address below:

To Be Provided

- D. Notwithstanding the foregoing, Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants in the Building at no additional charge.

1.19 BUILDING IMPROVEMENTS (SEP 2012)

Before the Government accepts the Space, the Lessor shall complete the following additional Building improvements:

- A. See Agency-approved DID's and Agency Specific Requirements (ASR's), attached as Exhibits A and B, respectively.

1.20 HUBZONE SMALL BUSINESS CONCERNS ADDITIONAL PERFORMANCE REQUIREMENTS (MAR 2012)

INTENTIONALLY DELETED