

U.S. GOVERNMENT  
LEASE FOR REAL PROPERTY

DATE OF LEASE

January 20, 2010

LEASE NO. GS-02B-18134  
BUILDING NO. PR4010

THIS LEASE, made and entered into this date by and between Millenium Tower Corp./L. Derek Fleming

whose address is: La Rambla Tower  
Ste. 601-606 Tito Castro Avenue  
Ponce, PR 00716-0218

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: Approximately 7,767 rentable square feet, which yields approximately 6,638 ANSI/BOMA Office Area Square Feet (USF) of office space located on a portion of the third (3<sup>rd</sup>) floor in the premises known as Westernbank Financial Center, located at 880 Boulevard Tito Castro, PR 14 Km 4.2, Ponce, PR 00716, as shown on the floor plan labeled Exhibit "A" attached hereto and made part hereof for office and related use purposes.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on  
**SEE PARAGRAPH 9 OF THE LEASE RIDER**

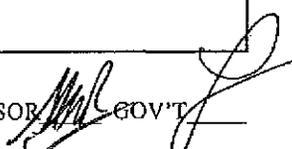
3. The Government shall pay the Lessor annual rent of  
**SEE PARAGRAPH 13 OF THE LEASE RIDER**

Rent checks shall be made payable to: Millenium Tower Corp./L. Derek Fleming

La Rambla Tower  
Ste. 601-606 Tito Castro Avenue  
Ponce, PR 00716-0218

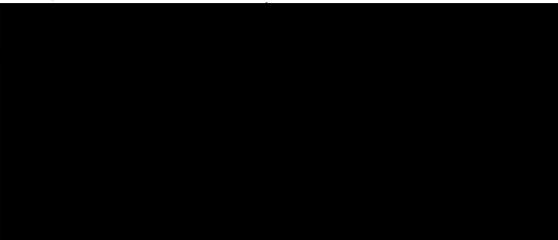
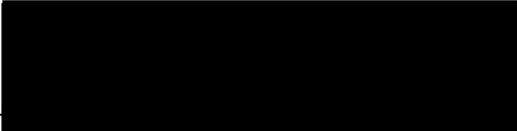
4. The Government may terminate this lease:  
**SEE PARAGRAPH 10 OF THE LEASE RIDER**

5. ~~This lease may be renewed at the option of the Government for the following terms and conditions:~~  
INTENTIONALLY DELETED

LESSOR  GOV'T 

6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:  
**SEE THE RIDER TO THE LEASE**

7. The following are attached and made a part hereof:  
**SEE PARAGRAPH 8 OF THE LEASE RIDER**

IN	bed their names as of the date first above written.	
LESSOR		
BY		<u>President</u> <small>(Signature)</small>
IN PRES		
	<hr/> <small>(Signature)</small>	<hr/> <small>(Address)</small>
UNITED STATES OF AMERICA    GENERAL SERVICES ADMINISTRATION		
BY		<u>Contracting Officer</u> <small>(Official title)</small>

STANDARD FORM 2  
FEBRUARY 1965 EDITION



\$396,859.95 per annum at the rate of \$33,071.66 per month in arrears as adjusted by operating costs escalations; provided, however, that the rent for the first two (2) months shall be reduced in accordance with paragraph 5 hereof. Years 1 through 5 of the annual rental includes \$11.30 per rsf (\$87,767.10 per annum) for the amortization at an interest rate of 6.75% per annum for the Lessor's contribution to the Tenant Improvement (TI) cost.

- B. For years 6 through 10 of the lease term a total annual rental of \$45.78 per RSF (equivalent to \$53,5663 per USF) for a total of \$355,573.26 per annum at the rate of \$29,631.105 per month plus accrued annual adjustments for operating costs escalations. Rent for a lesser period shall be prorated. Rent shall be made payable to: Millenium Tower Corp./L. Derek Fleming, La Rambla Tower, Ste 601-606 Tito Castro Avenue, Ponce, PR, 00716-0218.
14. As part of the annual base rental rate set forth in paragraph 13 above, and at no additional cost to the Government, the Lessor shall provide and/or install any other Building Shell modifications required in order to comply with the requirements of paragraph 1.12 and other paragraphs where Building Shell is specifically designated in the lease.
15. Tenant electricity shall be paid for by the Government directly to the public utility company based on readings from a Lessor furnished and installed meter. Prior to substantial completion, the Lessor shall provide to the Government the number(s) for the meters serving the Government leased space. Cleaning of the premises and maintenance and utility costs for the common areas of the Building are included in the rental consideration. Except as otherwise provided herein, services, utilities, and maintenance shall be provided by the Lessor in accordance with the specifications in this Lease at no additional cost to the Government.
16. For the purpose of the Operating Cost Escalations, in accordance with Paragraph 4.3 of the Solicitation for Offers (SFO) portion of the lease, the base cost of services is \$7.50/rsf or \$8.77561/USF, which does not include the cost of electricity, for a total annual amount of \$58,252.50 at the commencement of the Lease for years 1-10.
17. If the Government vacates the premises in whole during years 1 through 5 of the term of the Lease, operating expenses will be reduced by \$6.55/USF.
18. Free Rent and Brokerage Commission:  
In accordance with paragraph 2.3, "Broker Commission and Commission Credit" section of the SFO, Studley, Inc. 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 firm term value of this lease ("Commission"). The total amount of the Commission is [redacted]. In accordance with the "Broker Commission and Commission Credit" paragraph of the SFO, Studley has agreed to forego [redacted] of the Commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [redacted]. The Lessor agrees to pay Studley, Inc., 555 13th Street, Suite 420 East, Washington, DC 20004, the Commission less the Commission Credit in the amount of [redacted] within 30 days following execution of this lease by the Government.

The shell rental portion of the annual rental payments ( $\$37.805 \text{ per USF} \times 6,638 \text{ USF} = \$250,851.77$  or  $\$20,912.647$  per month) due and owing under Paragraph 13 of this lease rider shall be reduced to fully recapture the Commission Credit. The total reduction in shell rent related to the commission credit is [redacted] and shall commence with the first month of the rental payment and continue through the second month of the lease term as indicated in the following schedule of adjusted Monthly Rent:

- First Month's Rental Payment of \$33,071.66 minus prorated Commission Credit of [redacted] equals [redacted] as the adjusted First Month's Rent.

- Second Month's Rental Payment of \$33,071.66 minus prorated Commission Credit of [redacted] equals [redacted] as the adjusted Second Month's Rent.

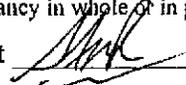
19. The Lessor shall not be reimbursed for any services not provided for in the Lease including, but not limited to, repairs and alterations nor will any rental be paid for occupancy in whole or in part except

Lessor



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**RIDER TO Lease No. GS-02B-19134  
SSA, Ponce, Puerto Rico**

for the Lease term specified in this Lease, unless approved in advance and in writing by an authorized official of the General Services Administration.

20. Wherever the words "offeror" or "successful offeror" appear in this Lease, they shall be deemed to mean "Lessor"; wherever the words "Solicitation for Offers" or "SFO" appear in this Lease, they shall be deemed to mean "this Lease"; wherever the words "space offered for lease" appear in this Lease, they shall be deemed to mean "leased premises", "premises" or "Premises", and wherever the word "Lessee" is used herein it shall be deemed to mean the "Government".
21. If during the term of this Lease including extensions, title to this property is transferred to another party either by sale, foreclosure, condemnation or other transaction, the Lessor shall promptly notify the Contracting Officer of said transfer. The following information shall accompany this notification:
  - a. A certified copy of the deed transferring title to the property from the owner to the new owner.
  - b. A letter from the new owner assuming, approving, and agreeing to be bound by the terms of this Lease.
  - c. A letter from the Lessor waiving all rights under this Lease against the Government up to the effective date of the transfer provided that the Government is current on rent and all other obligations under this Lease.
  - d. The new owner's employer identification or Social Security Number.
  - e. The new owner's full legal name. If a corporation, indicate the state of incorporation. If a partnership, list all partners fully. If a limited partnership, list all general partners fully and identify under the laws of which state the limited partnership is created. If a realty trust, give names of all trustees and the recording date of the trust.
  - f. the new owner must provide a DUNS number
  - g. the new owner must be registered in the Central Contractor Registration System (CCR)

The foregoing information must be received by the fifteenth day of the month in which the transfer of title will be effectuated. The rent for that month, adjusted in accordance with the effective date of the transfer will be processed to the Lessor. Initial rental payment to the new owner will be processed on the first day of the second month following the transfer of title. If the notification of transfer and related information is not received until the sixteenth day of the month (or later), in which the transfer of title will be effected, the full contract rental for that month will be forwarded to the Lessor. In this instance, it will be the responsibility of both the Lessor and the new owner to submit, in conjunction with other requested information, a letter of agreement regarding disposition of the monthly rent with respect to the effective date of transfer. In any instance, failure to submit the documentation required for transfer of title will result in a stop payment of rent until such time as all documentation is received by the Contracting Officer.

22. The conversion factor is deemed to be 1.170081. The percentage of building occupancy by the Government per Paragraph 4.2 of the Lease is 20.99%. In the event the Government relinquishes or requests expansion of space the percentage of occupancy will be adjusted accordingly.
23. If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.
24. The Lessor shall not enter into negotiations concerning the space leased or to be leased with representatives of Federal agencies other than the officers or employees of the General Services Administration or personnel authorized by the Contracting Officer.
25. Each employee of the Lessor and/or its contractor(s) employed in connection with the operation of the Building shall be (1) a citizen of the United States of America; (2) an alien who has been lawfully admitted for permanent residence as evidenced by Alien Registration Receipt Card, Form I-151; or (3) an alien who presents other evidence from the Immigration and Naturalization Service that employment will not affect his/her immigration status.
26. The Lease shall not be binding on either party until it has been executed by a duly authorized official

Lessor

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Government

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of the General Services Administration and Lessor.

27. All services and utilities, except for the cost of electricity, shall be provided by the lessor at no additional expense to the Government. Lessor shall ensure that the Government demised space is separately metered for electricity consumption.
28. As part of the annual base rental rate set forth in paragraph 13 above, and at no additional cost to the Government, the Lessor shall provide ten (10) reserved parking spaces on the surface parking lot.
29. Normal hours for services, utilities and maintenance are 7:00 A.M. to 6:00 P.M. except Saturdays, Sundays, and federal holidays.
30. The Government reserves the right to post Government Rules and Regulations where the Government leases space within the demised premises.
31. The Lessor agrees that the Government shall have no obligation to restore the premises as a result of initial or future alterations whether performed by the Lessor or the Government.
32. The Lessor shall provide the name and telephone numbers of a designated representative that can be contacted to correct deficiencies. The Lessor shall immediately advise the Government of any change in the designated representative and furnish the Government with the name, address, and telephone number of the successor within 24 hours.
33. In accordance with paragraph 4.6 "overtime usage" of this Lease, it is agreed that there is no additional overtime charge for air conditioning service beyond normal hours of operation.
34. In the event that any requirements of the SFO portion of this Lease conflict with the requirements of this Rider or any Exhibits to this Lease, the requirements of this Rider and the Exhibits shall control and govern.

Lessor



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Government

