

US GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE: 7/2/08

LEASE NO. GS-01D-48131

THIS LEASE, made and entered into this date by and between **POBUCKRA PROPERTIES LLC**

whose address is 46 PROFESSIONAL LANE
PAWLEYS ISLAND, SC 29585

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 7,508 rentable (6,586 ANSI/BOMA office area) square feet of office and related space to be located in the [REDACTED] Office Building, 413 King Street, City of Georgetown, County of Georgetown, State of South Carolina, 29440,

to be used for SUCH PURPOSES AS DETERMINED BY THE GENERAL SERVICES ADMINISTRATION.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on October 01, 2009 through September 30, 2019, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows: See Page 3. Paragraph 9.

TERM	ANNUAL RENT*	RATE Per RSF ¹	RATE Per OASF	MONTHLY RENT
10/01/09 – 09/30/14	\$195,208.00	\$26.00	\$29.64	\$16,267.33
10/01/14 – 09/30/19	\$145,730.28	\$19.41	\$22.12	\$12,144.19

Note 1. The rate per rentable square foot (RSF) is determined by dividing the total annual rent by the rentable square footage set forth in paragraph 1 above. The Shell Rate years 1-5 is determined to be \$13.25 per rsf.

Note 2. The rate per BOMA office area square foot (OASF) is determined by dividing the total annual rental by the BOMA office area square footage set forth in Paragraph 1. The Shell Rate years 1-5 is determined to be \$15.10 per oasf.

Note 3. The Shell Rate years 6-10 are determined to be \$13.25 per rsf, \$15.10 per oasf.

4. The Government may terminate this lease, in whole or in part, at any time on or after September 30, 2014, by giving the Lessor at least sixty (60) days notice in writing. No rent shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the day of mailing.

5. This lease may be renewed at the option of the Government, for the following terms and at the following rentals:

<u>TERM</u>	<u>ANNUAL RENT</u>	<u>RATE POSE</u>	<u>MONTHLY RATE</u>
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provided notice be given in writing to the Lessor at least ___ days before the end of the original lease term or any renewal term; all other terms and conditions of this lease shall remain the same during any renewal term. Said notice shall be computed commencing with the day after the date of mailing. Paragraph Deleted

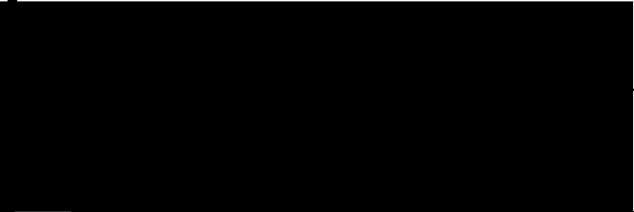
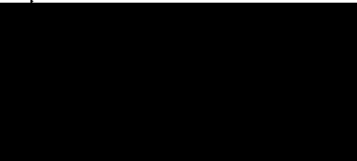
5. Rental is subject to the Government's measurement of plans submitted by the Lessor and/or a mutual on-site measurement of the space and will be based on the rate, per BOMA office area square foot (POASF) as noted in Paragraph 3 above, in accordance with Clause 26 (PAYMENT), GSA form 3517, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum BOMA office area square footage requested in SFO Paragraph 1.1, (Amount and Type of Space). Rent for a lesser period shall be prorated. Rent checks shall be made payable to

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MSK **POBUCKRA PROPERTIES, LLC**
46 PROFESSIONAL LANE
P. O. BOX 1453
GEORGETOWN, SC 29585
PAWLEYS ISLAND

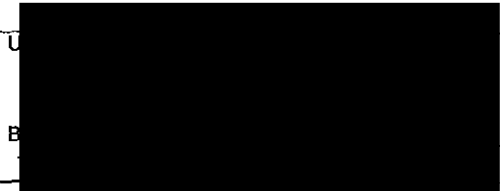
6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:
- A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers (SFO) 7SC2089.
 - B. Build-out in accordance with Solicitation for Offers 7SC2089. All tenant alterations are to be completed within 120 working days from receipt of notice to proceed with agency approved working/construction drawings. Lease term is to be effective on the date of occupancy, if different from Paragraph 2.
 - C. Deviations to the approved space layouts furnished by GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer or Representative.
 - D. Lessor shall provide 42 on-site parking spaces for employees and visitors at no additional cost to the Government for parking in accordance with SFO 7SC2089.
7. The following are attached and made a part hereof:
- A. Solicitation for Offers 7SC2089,
 - B. Commission Agreement
 - C. GSA Form 3517B entitled General Clauses (Rev. 7/05),
 - D. GSA Form 3518 entitled Representations and Certification (Rev. 1/07),
 - E. SFO 7SC2089, Floor Plan Layout.

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

LESSOR: **POBUCKRA PROPERTIES, LLC**
POBUCKRA PROPERTIES, LLC
BY *JANET WILSON DEVEREUX*
MEMB



(Address)



HOLLY PARKS, CONTRACTING OFFICER
GENERAL SERVICES ADMINISTRATION
(Official title)

8. In accordance with SOLICITATION FOR OFFERS 7SC2089, Paragraph 7.3 (Overtime Usage), the overtime usage is \$12.00 per hour to the Government. Normal hours of operation are established as 7:00am to 6:00pm, Monday through Friday.
9. Items as specified in SOLICITATION FOR OFFERS 7SC2089 are to be provided by the Lessor. Upon completion, inspection and acceptance by the Contracting Officer, the Government, at its sole discretion may use all or part of the Tenant Alterations Allowance of \$213,417.22 amortized in the lease rental payments over the five year firm term (60 months) at 6% (\$6.59 prsf, \$7.52 poast), using end-of-month payments. In addition, the Government, at its sole discretion, may return to the Lessor any amount of the Tenant Alterations Allowance, in exchange for the Government's choice of free rent or a decrease in rent according to the amortization rate over the firm term of the lease as indicated in this lease.
10. Radon Certification must be furnished within 30 days after occupancy. Any corrective action must be completed within 30 days after tests are completed at no additional costs to the Government. If re-testing is required, results shall be forwarded to the General Services Administration Contracting Officer.
11. Any deviation from approved construction plans or tenant alterations require approval by the Contracting Officer or Contracting Officer's Designee. Should Lessor make changes without approval, the Government will not be responsible for the cost of those changes and Lessor will not be reimbursed.
12. In accordance with the SOLICITATION FOR OFFERS 7SC2089, Paragraph 3.9 (Common Area Factor), the common area factor (CAF) is established as 14%.
13. In accordance with the SOLICITATION FOR OFFERS 7SC2089, Paragraph 3.6 (Operating Costs Base), are established as \$6.16 per rentable square foot (\$7.02 per BOMA office area square foot).
14. In accordance with the SOLICITATION FOR OFFERS 7SC2089, Paragraph 3.12 (Adjustment for Vacant Premises), the rental rate reduction is established as \$3.50 per rentable square foot.
15. In accordance with the SOLICITATION FOR OFFERS 7SC2089, Paragraph 1.13. Broker Commission and Commission Credit (May 2005), the amount of [REDACTED] for the broker's fee is established. The amount of [REDACTED] which is [REDACTED] of the [REDACTED] will be deducted from the shell portion of the rent until it has been refunded to the Government. This calculates to a rental reduction of [REDACTED] (rounded) per month for five months from the effective date of the lease [REDACTED] divided by 5). The broker's fee will remain constant regardless of the measurement of space and/or change orders unless there is a substantive change to the contract necessitating revision of the subject commission. The [REDACTED] balance which equates to [REDACTED] is to be paid to the broker as follows: Gwen E. Fogel, Fogel & Associates; P. O. Box 555, Terrell, NC 28682-0555.

Notwithstanding Paragraph 3 of this 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 first month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent:

First Month's Rental Payment \$16,267.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent.

Second Month's Rental Payment \$16,267.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Second Month's Rent.

Third Month's Rental Payment \$16,267.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Third Month's Rent."

Fourth Month's Rental Payment \$16,267.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Fourth Month's Rent."

Fifth Month's Rental Payment \$16,267.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Fifth Month's Rent."

16. In accordance with SOLICITATION FOR OFFERS 7SC2089, Paragraph 3.3 (Tax Adjustment), the percentage of Government occupancy is established as 100% (Based on Government occupancy of 7,508 rentable square feet and total building area of 7,508 rentable square feet). Percentage of occupancy is subject to revision based on actual measurement of Government occupied space at time of final inspection, not to exceed the maximum BOMA office area square feet stated in the SOLICITATION FOR OFFERS 7SC2089, and in accordance with GSAF 3517, GENERAL CLAUSES.

ROBUCKRA PROPERTIES LLC

