

LEASE NO. GS-08B-14619

Succeeding/Superseding Lease
GSA FORM L202 (September 2011)

INSTRUCTIONS TO OFFERORS: Do not attempt to complete this Lease Form (Form L202). Upon selection for award, GSA will transcribe the successful Offeror's final offered rent and other price data included on the Lease Proposal Form (1364-S) into the Lease form, and transmit the completed Lease Form, together with appropriate attachments, to the successful Offeror for execution.

This Lease is made and entered into between

Lessor's Name, Keystone Aviation LLC

("the Lessor"), whose principal place of business is 303 North 2370 West, Salt Lake City, UT 84116-2948, and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

("the 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:

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

2284 West 160 North
Salt Lake City, Utah 84116-2976

and more fully described in Section 1, 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 their appurtenances for the term beginning 10/01/2012 and continuing through 9/30/2022 subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA. The term would be a 10 year term, 6 year firm. The Government reserves the right to terminate the lease with sixty (60) days written notice to the Lessor at any point during the term of the lease, including the firm term, should the Salt Lake City airport become de-federalized.

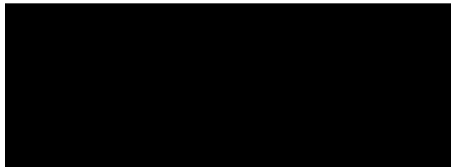
In Witness Whereof, the parties to this Lease evidence their agreement to all terms and conditions set forth herein by their signatures below, to be effective as of the date of delivery of the fully executed Lease to the Lessor.



Name: William Haberstock

Title: President

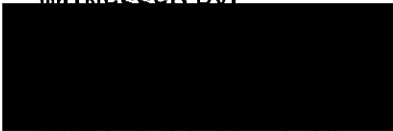
Date: 9-25-12



Title: Lease Contracting Officer

Date: 9-25-12

WITNESSED BY:



Title: Controller

Date: 9-25-12

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (SUCCEEDING) (SEPT 2011)

Unless otherwise noted, the Government accepts the leased premises and tenant improvements in their current existing condition, with the following exceptions further outlined more thoroughly in this lease. These exceptions include, but are not limited to, security improvements, Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. The Lessor shall be responsible for continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the lease paragraphs and attached General Clauses.

The Premises are described as follows:

Office and Related Space: 10,630 rentable square feet (RSF), yielding 10,428 ANSI/BOMA Office Area (AOA) square feet of office and related space based upon a Common Area Factor of 1.019

1.02 EXPRESS APPURTENANT RIGHTS (SEPT 2011)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations 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: 30 parking spaces as depicted on the submitted plan shall be surface spaces 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.
- B. Antennas, 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.

1.03 RENT AND OTHER CONSIDERATION (SUCCEEDING) (SEPT 2011)

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

	10/01/12 - 09/30/17		10/01/17 - 09/30/22	
	Annual Rent	Annual Rate/RSF	Annual Rent	Annual Rate/RSF
Shell Rent	\$117,449.55	\$11.05	\$117,449.55	\$11.05
Taxes	\$ 6,389.95	\$0.60	\$ 6,389.95	\$0.60
Tenant Improvements rent ¹	\$777.39	\$0.07	N/A	N/A
Operating Costs	\$60,591.00	\$5.70	\$60,591.00	\$5.70
Rent Charges for Other Space ³	\$2,330.00	\$0.22	\$2,330.00	\$0.22
Total Annual Rent	\$187,537.89	\$17.64	\$186,760.50	\$17.67

¹The Tenant Improvements of \$3,049.00 are amortized at a rate of 10% percent per annum over 6 years.

²Rates may be rounded.

³Rental Charges for Other Space is for the rental of fenced storage space in the garage

B. 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.

C. 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 Lessor's Central Contractor Registration.

D. 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 "Paragraph 1.01 The Premises" created herein;
- 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

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.

1.04 DOCUMENTS INCORPORATED BY REFERENCE (SEPT 2011)

The following documents are incorporated by reference, as though fully set forth herein:

DOCUMENT NAME
FLOOR PLAN(S)
PARKING PLAN(S)
GSA FORM 3517B GENERAL CLAUSES
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS

1.05 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SUCCEEDING) (SEPT 2011)

The Government shall have the right to make lump sum payments for any or all work covered by the Tenant Improvement (TI) scope. That portion of the rental payments attributable to amortization of the TIs shall be reduced accordingly. At any time after occupancy and during the firm term of the Lease, the Government, at its sole discretion, may choose to pay lump sum for any part or all of the remaining principal balance of the TIs. If the Government elects to make a lump sum payment for the TIs after occupancy, the payment by the Government will result in a decrease in the rent according to the amortization rate over the remaining firm term of the Lease.

~~1.06 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (SEPT 2011)~~

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the Real Estate Tax Adjustment clause of this lease is 27 percent. The percentage of occupancy is derived by dividing the total Government space of 10,360 RSF by the total building space of 40,000 rentable square feet.

The Real Estate Tax Base, as defined in the Real Estate Tax Adjustment clause of the Lease is \$6,389.95

1.07 OPERATING COST BASE (SEPT 2011)

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be \$5.70 per rentable sq. ft (\$60,691.00/annum).

~~1.08 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEPT 2011) (INTENTIONALLY DELETED)~~

1.09 HOURLY OVERTIME HVAC RATES (SEPT 2011)

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

There will be no hourly charge to the Government for overtime usage of HVAC

~~1.10 24-HOUR HVAC REQUIREMENT (APR 2011) (INTENTIONALLY DELETED)~~