

**1010 WASHINGTON BOULEVARD
LEASE ABSTRACT**

Landlord: Metropolitan Life Insurance Co.
Tenant: ARMADA SHIPPING, INC.
Tenant Tax ID# #061335179
Building: 1010 Washington Boulevard
Lease Date: MAY 1, 2002
Tenant Contact: Michael R. Beresford

Total Building Area: 135,124

Unit Area: 3,461rsf

Location: 1st Floor in Tower

Term: 7 years

Lease Commencement Date: May 1, 2002

Rent Commencement Date: May 1, 2002

Expiration Date: February 28, 2009

Base Rent Per Year:

05/01/02 – 04/30/03 \$7,210.42 (\$86,525.04)
05/01/03 – 04/30/04 \$7,498.84 (\$89,986.08)
05/01/04 – 04/30/05 \$7,787.26 (\$93,447.12)
05/01/05 – 04/30/06 \$8,075.68 (\$96,908.16)
05/01/06 – 04/30/07 \$8,364.10 (\$100,369.20)
05/01/07 – 04/30/08 \$8,652.52 (\$103,830.24)
05/01/08 – 04/30/09 \$8,940.94 (\$107,291.28)

Electric: \$1.75 rsf \$504.72 month (\$ 6,056.64 annually)

3.3a Late Charge/Default Rate: The lesser of 18% per annum or the maximum Rate of interest permitted by law.

Real Estate Tax Base Year: July 1, 2002 – June 30, 2003

Operating Expense Base Year: Calendar year 2002

Tenant's Proportionate Share: 2.561%

Security Deposit: \$107,291.00

S/D shall be reduced by \$8,940.92 on each anniversary of the commencement date? During the renewal term, if any, there shall be no reduction to the security deposit. Tenant does not require annual payment of interest, only a yearly statement showing the accumulated interest.

Landlord's Work : Armada Shipping- Capital Construction of Tenants Improvements

The total cost of the project will be \$113,084 or \$32.67rsf

Broker: ALBERT B. ASHFORTH, INC.

19.3 **Insurance:** \$1,000,000 per occurrence
\$2,000,000 general aggregate per personal injury/death
\$ 100,000 property damage

Assignment/Subletting:

29.1 **Renewal Option:** One option to renew for five years at FMV

Right of First Refusal: N/A

Holdover: Tenant shall pay as rent a sum equal to one and one-half times the amount, including fixed rent and additional rent, payable for the month preceding such holding over computed on a daily basis for each day that the tenant remains in possession.

Overtime Rate:

Business Hours: 7:00 A.M. to 6:00 P.M. Monday through Friday
7:00 A.M. to 1:00 P.M. Saturday

Storage Facilities: N/A

Parking: 9 parking spaces on a non-exclusive, non-reserved basis at no additional cost to tenant.
Landlord may from time to time and at any time impose charges for additional parking spaces (\$45.00 per space per month)

Prepared by: Santos Alicea

Date: June 26, 2002

Reviewed by: _____

Date: _____