

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 3
	TO LEASE NO. GS-02B-23729
ADDRESS OF PREMISES 12 CORPORATE WOODS BOULEVARD, ALBANY, NY 12211	PDN Number: PS0028428

THIS AMENDMENT is made and entered into between JMR Development Co., LLC

whose address is: c/o Picotte Companies, 20 Corporate Woods Boulevard, Albany, NY 12211-2396.

hereinafter called the Lessor, and the **UNITED STATES OF AMERICA**, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the Lease, to, (a) establish the commencement of the Lease term and the rental payments; (b) pay the Lessor the overage in Tenant Improvements (TI), which includes change orders associated with the TI totaling \$30,945.15, as per Exhibit "A", attached hereto; (c) provide for the completion of the remaining punch-list items as per Exhibit "B", attached hereto.

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended as follows:


SEE ATTACHED

This Lease Amendment contains 3 pages.


All other terms and conditions of the lease shall remain in force and effect.

IN WITNESS WHEREOF, the parties subscribed their names as of the below date.


FOR THE LESSOR

Signature: 
 Name: William B. Picotte
 Title: Agent
 Entity Name: JMR Development Co. LLC
 Date: 10-22-14

FOR THE GOVERNMENT

Signature: 
 Name: William B. Picotte
 Title: Lease Contracting Officer
GSA, Public Buildings Service,
 Date: 11/18/14

WITNESSED FOR THE LESSOR BY:

Signature: 
 Name: ANNA AFFINITO
 Title: _____
 Date: October 22, 2014

1. The term of the Lease, together with the rental payments, shall commence on **May 21, 2014** and shall continue through **May 20, 2024** subject to termination rights as set forth in the Lease.
2. Sub-Paragraph "A" of Paragraph 1.03 of the Lease to GS-02B-23729 "RENT AND OTHER CONSIDERATIONS (JUN 2012)" will be replaced in its entirety with the following: "The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

TERM	MAY 21, 2014 – MAY 20, 2019	MAY 21, 2019 – MAY 20, 2024
	FIRM TERM	NON-FIRM TERM
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$399,729.59	\$290,973.60
TENANT IMPROVEMENTS RENT ²	\$189,030.95	\$0.00
OPERATING COSTS ³	\$93,981.60	\$93,981.60
BUILDING SPECIFIC AMORTIZED CAPITAL ⁴	IN SHELL RENT	\$0
PARKING ⁵	\$0	\$0
TOTAL ANNUAL RENT	\$682,742.14	\$384,955.20

¹Shell rent (Firm Term) calculation: \$19.48 per RSF multiplied by 20,520 RSF

²The Tenant Improvement Allowance of \$814,810.94 is amortized at a rate of 6 percent per annum over 5 years. –

³Operating Costs rent calculation: \$4.58 per RSF multiplied by 20,520 RSF

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

⁵Parking costs described under sub-paragraph G below".

"In instances where the Lessor amortizes either the TI or Building Specific Security 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 unamortized costs beyond the Firm Term".

All other terms and conditions of Paragraph 1.03 of the Lease to GS-02B-23729 "RENT AND OTHER CONSIDERATIONS (JUN 2012)", shall remain in full force and effect.

Rent for a lesser period shall be prorated. Rent shall be made payable to:

JMR Development Co, LLC
 c/o Picotte Companies
 20 Corporate Woods Boulevard
 Albany, NY 12211-2396

3. As per Paragraph No.2 of Lease Amendment No.2 to GS-02B-23729, the total tenant improvement costs were established at **\$1,461,101.73**. As per Paragraph No.3 to GS-02B-23729, the Government shall pay for a portion of the total TI Cost by amortizing **\$814,810.94** over the first five (5) years of the term, monthly in arrears, at an interest rate of 6%. All of the remaining balance of **\$646,290.79**, which represents the average in TI plus (+) **\$30,945.15**, which represents the total approved change orders as per Exhibit "A", attached hereto, for a total of **\$677,235.94** shall be reimbursed to the Lessor within thirty (30) days, upon submittal and reasonable approval of a proper invoice. The Lessor may submit an invoice for the lump-sum-payment. The Lessor agrees that the invoice shall be printed on the same letterhead as the named on this lease, shall include the Lease number, building address, and a price and quantity of the items delivered. **The invoice shall reference the number PS0028428** and shall be sent electronically to the GSA Finance Website at <https://www.finance.gsa.gov>. Instructions for invoice submission are included on the website. Additional assistance is available from the Finance Customer Service line at 800-676-3690.

INITIALS: WBP & DC
 LESSOR GOVT

4. The Lessor shall complete all outstanding punch-list items, as listed on **Exhibit B**, attached hereto, by November 1, 2014.
5. Except as modified in this Agreement, all terms and conditions of the Lease shall remain in full force and effect, and in the event that any of the terms and conditions of this Agreement conflict with any terms and conditions of the Lease or any previous lease amendments, the terms and conditions of this Agreement shall control and govern.

INITIALS: WPA & DL
LESSOR GOVT