

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 2
	TO LEASE NO. GS-02P-LNY24183
ADDRESS OF PREMISES: 68-60 Austin Street, Suite 601, Queens, NY 11375	PDN Number: PS0036993

THIS AMENDMENT is made and entered into between: **Mr. Ilya Mikhailov - 68-60 AUSTIN STREET REALTY CORP**
whose address is: **68-60 Austin Street,
Queens, NY 11375 - Suite 113**

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

WHEREAS, the Government issued the Tenant Improvement Notice to Proceed (the "TI NTP") on December 2, 2016 at a fixed price not to exceed \$268,576.66;

WHEREAS, the Government authorized certain change orders to be completed by Lessor in the amount of \$13,050.00 following the TI NTP (the "TI Change Orders");

WHEREAS, Lessor substantially completed the Tenant Improvements and TI Change Orders on August 10, 2017;

WHEREAS, the Government hereby accepts the Premises as Substantially Complete barring the outstanding list of punch-list items whose completion shall be subject to the terms provided hereto;

WHEREAS, the Government agrees to establish the Lease Commencement Date whereupon rent shall commence for the premises consisting of 5,070 Rentable Square Feet yielding 3,900 ANSI BOMA Office Area Square Feet and Two (2) Structured Parking Spaces (the "Premises");


WHEREAS, the Government agrees to provide a lump sum payment for the total cost of Tenant Improvements and Change Orders exceeding the Tenant Improvement Allowance of \$233,337.00 set forth in the Lease (the "Excess TI Costs");

NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective August 10, 2017, as follows:

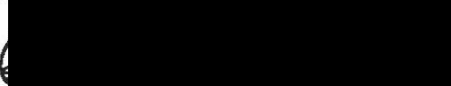
This Lease Amendment contains 3 pages plus Exhibit A consisting of one (1) page. .
All other terms and conditions of the lease shall remain in force and effect.

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


FOR THE LESSOR:

Signature: 
Name: Mr. Ilya Mikhailov
Title: President
Entity Name: 68-60 AUSTIN REALTY CORP
By: _____
Date: 9/12/17

FOR THE GOVERNMENT:

Signature: 
Name: Alfonso Yau
Title: Lease Contracting Officer
GSA, Public Buildings Service, 2PRB
Date: 9/13/2017

WITNESSED FOR THE LESSOR BY:

Signature: 
Name: IRMA VALDEZ
Title: OFFICE MANAGER
Date: 9-12-17

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to same in the Lease.
2. The Government hereby accepts the Premises as substantially complete and hereby establishes the Lease Commencement Date to be August 10, 2017 whose term shall extend through August 9, 2027 with termination rights set forth in the Lease and the modified schedule of annual rent payments hereby established as follows, payable monthly in arrears:

	FIRM TERM (YEARS 1-5)	NON-FIRM TERM (YEARS 6-10)
	ANNUAL RENT: YEARS 1-5	ANNUAL RENT: YEARS 11-15
SHELL RENT ¹	\$ 202,800.00	\$ 228,150.00
TENANT IMPROVEMENTS RENT ²	\$ 50,294.40	\$ 0.00
OPERATING COSTS ³	\$ 50,700.00	\$ 76,050.00
STRUCTURED PARKING ⁴	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$303,794.40	\$ 304,200.00

¹Shell rent calculation:

(Firm Term) 5,070 Rentable Square Feet multiplied by \$40.00/RSF

(Non-Firm Term): 5,070 Rentable Square Feet multiplied by \$45.00/RSF

²The Tenant Improvement Allowance of \$233,337.00 is amortized at a rate of three (3) percent per annum over five (5) years

³Operating Costs rent calculation:

(Firm Term): \$10.00/RSF multiplied by 5,070 RSF Base Cost of Services Effective August 10, 2017

(Non-Firm Term): \$15.00/RSF multiplied by 5,070 RSF Base Cost of Services Effective August 10, 2022

⁴Two (2) Structured Parking Spaces Included as part of the Total Annual Rent

3. The Lessor agrees to correct the deficiencies at the Premises outlined in Exhibit "A" to this Lease Amendment within fifteen (10) days from the date referenced in Exhibit A of this Lease Amendment. Notwithstanding anything to the contrary in this Lease Amendment, Lessor's failure to correct deficiencies within the time period established hereto shall result in a revision of the Substantial Completion Date until such date whereby all deficiencies have been corrected by Lessor.
4. Section 7.03 in the Lease as amended is hereby deleted in its entirety and replaced herewith the following:

7.03 LUMP SUM PAYMENT / INVOICING INSTRUCTIONS

The Government hereby authorizes \$ 48,289.66, the cost of the Excess TI Costs, to be remitted to Lessor via a one-time lump sum payment. Lessor agrees that the invoice for the Excess TI Costs shall be printed on the same letterhead as the payee named in this Lease and shall reference the PDN number PS0036993 provided in the header of this Lease Amendment. The invoice shall be sent to:

U.S. General Services Administration
 FTS and PBS Payment Division (7BCP)
 P.O. Box 17181
 Fort Worth, TX 76102-0181

A copy of the original invoice should be sent (electronic email acceptable) to the Contracting Officer at:

Alfonso Yau
 Lease Contracting Officer
 US General Services Administration
 Leasing Division (2PRM)
 1 World Trade Center
 New York, NY 10007

A proper invoice must include the following:

INITIALS: IM LESSOR & AGT GOVT

1. Invoice Date
2. Name of the Lessor as shown on the Lease
3. Lessor DUNS
4. Lease contract number, building address and description, price, and quantity of the items delivered
5. GSA PDN Number located on the header of this Lease Amendment: PS0036993

If the invoice is not submitted on company letterhead, the person(s) with whom the Lease contract is made must sign. GSA's payment due date will be thirty days after receipt of invoice or after the acceptance of goods or services, whichever of the two is later. The payment date is the date of the Treasury check. Submittal of an improper invoice may lengthen the thirty-day due date.

August 10, 2017

Initials:
Lessor: LM
Gov: AKT

5. Pursuant to Section 1.15 of the Lease, the operating cost base subject to adjustments set forth therein shall be \$50,700.00 per annum or at a rate of \$10.00 per Rentable Square Foot based upon the Lease Commencement Date of ~~October 1, 2015~~ for Years 1 through 5. For years 6 through 10, the operating cost base shall reset to \$76,050.00 per annum on based upon the 6th year anniversary of the Lease Commencement Date. Notwithstanding anything to the contrary, in no instance shall accruals with respect to operating cost adjustments for years 1 through 5 shall be carried over to years 6 through 10.
6. Pursuant to Paragraph 2.07 of the Lease, the real estate tax base year is hereby established to be the year beginning August 10, 2017 and ending on August 9, 2018 based upon the Government's percentage of occupancy and the Real Estate Tax Base set forth in Sections 1.13 and 1.14 of the Lease, respectively.
7. Section 1.04 in the Lease as amended is hereby deleted in its entirety and replaced herewith the following:

1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012)

A. AmeriVet Real Estate Services Inc. (Broker), small business partner to CBRE, (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission is [REDACTED] and is earned upon Lease execution, payable according to the Commission Agreement signed between the two parties. Only [REDACTED] of the Commission, will be payable to AmeriVet Real Estate Services Inc. (Broker), with the remaining [REDACTED], which is the Commission Credit,* to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

B. Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the shell rental payments due and owing under this Lease shall be reduced to recapture fully 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:

Month 1 Rental Payment \$25,316.20 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*

Month 2 Rental Payment \$25,316.20 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*

Month 3 Rental Payment \$25,316.20 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.*

* Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration."

Except as modified by this Lease Amendment, all other terms and conditions of the Lease shall remain in full force and effect, and in the event that any terms and conditions of this Lease Amendment conflict with any terms and conditions of the Lease or any previous Supplemental Lease Agreements, the terms and conditions of this Lease Amendment shall govern and control.

INITIALS: LM & AKT
LESSOR LESSOR GOVT