

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE	LEASE AMENDMENT No. <u>01</u>
LEASE AMENDMENT ADDRESS OF PREMISES 500 Tanca St. 1 st & 3 rd Floor San Juan, PR 00902-0083	TO LEASE NO. GS-02B-19159 PDN Number: <i>N/A</i>

THIS AMENDMENT is made and entered into between **OCHOA REALTY CORP.**

whose address is: 500 Tanca St. PH Suite
San Juan, PR 00902-0083

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

WHEREAS, the parties hereto desire to amend the above Lease to establish the Lease Term Commencement Date, and Order Changes to the Tenant Improvements, and Revise Paragraphs in the Lease Agreement.

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 1, 2014 as follows:

- 1) The space is substantially complete as of July 31, 2014.
- 2) The rent commencement date and Lease Commencement Date is hereby established as August 1, 2014. The Lease term shall continue through July 31, 2024.
- 3) The total maximum Tenant Improvement allowance has been revised to \$106,154.22.

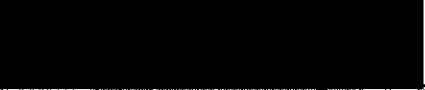
SEE PAGE 2 FOR CONTINUATION


This Lease Amendment contains 6 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:

FOR THE GOVERNMENT:

Signature: 
 Name: Rubén F. Ponce
 Title: CEO
 Entity Name: Ochoa Realty Corp.
 Date: Sept 3, 2014

Signature: 
 Name: Wanda A. Casillo
 Title: Lease Contracting Officer
GSA, Public Buildings Service
 Date: 9/3/14

WITNESSED FOR THE LESSOR BY:

Signature: _____
 Name: _____
 Title: _____
 Date: _____

LEASE AMENDMENT NO. 01
GS-02B-19159
Page 2

- 4) a. Tenant improvement costs of \$98,739.02 were established in the Notice to Proceed "NTP" dated April 22, 2014. Subsequently, the Government requested changes to the scope of Tenant Improvements. The Government hereby orders the following changes to the Tenant Improvements as Change Order #01:

ITEM	COST
PCO #01 - REALIGN ROOM AND CREATE NEW OFFICE ADJACENT TO FILE RM	
TOTAL ADDITIONAL TI COSTS	\$ [REDACTED]

Revised Tenant Improvement Costs: \$106,154.22

- b. Paragraph 13 of the Lease is deleted in its entirety and replaced with the following:

Pursuant to Paragraph 3.1, "Tenant Improvements Included in Offer", the maximum Tenant Improvement Allowance shall be \$106,154.22 (\$20.45/ABOA SF or \$17.94/RSF) amortized over 60 months at 6.00% payable monthly at the rate of \$2,052.26 or \$24,627.10 annually and is included in the annual rent payment identified in Paragraph 3 of this Lease. The rental rates will be adjusted accordingly in a Lease Amendment so as to amortize the actual cost of the Tenant Improvements from the commencement date of the Lease. Pursuant to Paragraph 3.2, "Tenant Improvements Rental Adjustment", the Government, at its sole discretion, shall make all decisions as to the usage and payment for said Tenant Improvement Allowance.

- 5) Paragraph 3 of the Lease is deleted in its entirety and replaced with the following:

The Government shall pay the Lessor annual rent of \$246,492.92 (\$41.65/RSF yielding \$47.48/ABOA SF) at the rate of \$20,541.08 per month in arrears for years 1 through 5 and an annual rent of \$231,097.92 (\$39.05/RSF yielding \$44.52 ABOA SF) and at the rate of \$19,258.16 per month in arrears for years 6 through 10. For any period less than one full year, the rental rates have been annualized.

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

OCHOA REALTY CORP.
 (Mailing address)
 P.O. Box 9020083
 San Juan, Puerto Rico 00902-0083

(Physical Address)
 500 Tanca St, PH Floor
 San Juan, Puerto Rico 00902-0083
 Tel: 787-474-4900

- 6) Paragraph 9 of the Lease is deleted in its entirety and replaced with the following:

Savills-Studley, Inc. is the authorized real estate broker representing the Government in connection with this lease transaction. The Lessor and Studley, Inc. have agreed to a cooperating lease commission of [REDACTED] of the firm term value of this lease. The total amount of the commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [REDACTED]% of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED]. The Lessor agrees to pay the Commission less the Commission Credit to the Broker in accordance with Paragraph 2.1 of the SFO, "Broker Commission and Commission Credit", in the lump sum amount of [REDACTED] within 30 days following execution of this lease by the Government.

SEE PAGE 3 FOR CONTINUATION

INITIALS: &
LESSOR GOVT

LEASE AMENDMENT NO. 01
GS-02B-19159
Page 3

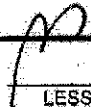
The shell rental payments due and owing under this lease shall be reduced to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted monthly rent:

First Month's rental payment \$20,541.08 minus prorated Commission Credit of [REDACTED] equals \$11,020.29 adjusted first month's rent.

Second Month's rental payment \$20,541.08 minus prorated Commission Credit of [REDACTED] equals \$11,020.29 adjusted second month's rent.

7. The following items remain outstanding and/or pending:

- a) Renovations to first and third floor bathrooms to comply with ABAAS in accordance with Paragraph 6.1 of the lease, and ABAAS reference, including, but not limited to: F.201, F.206.2 Leases, F.202.6.3 and F202.6.3.1 Multiple Facilities. Exceptions for existing elements are not applicable. Consultation and approvals shall be obtained from the GSA LCO and ABAAS office. Work to be completed no later than November 30, 2014.
- b) As-Built drawings, equipment list, warranties, and maintenance information as per Paragraph 5.14 of the Lease agreement to be submitted by no later than September 26, 2014.
- c) Lessor to correct, and complete deficiencies as noted in the Pre-Occupancy Report dated August 17, 2014 by no later than September 26, 2014. See Exhibit A of the Lease Amendment.

INITIALS:  LESSOR

&

 GOV'T