

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 2
	TO LEASE NO. GS-02B-19190
ADDRESS OF PREMISES SCOTIABANK PLAZA 273 PONCE DE LEON AVE SAN JUAN, PR 00917-1293	PDN Number:

THIS AMENDMENT is made and entered into between

CTP PLAZA, LLC

whose address is: 273 PONCE DE LEON AVE
SAN JUAN, PR 00917-1293

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 (1) establish the commencement date and request official Certificate of Occupancy; (2) confirm the costs of tenant improvements and allow for future payment of change orders; (3) confirm the annual rental; (4) confirm the broker commission; and (5) establish the official punch list and expected completion date.

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 November 26, 2013 as follows:

1. The term of the Lease shall commence on **November 26, 2013** and shall continue through **November 25, 2028**, inclusive, subject to the termination rights set forth in Paragraph 9 of the "RIDER to Lease LPR19190." The official Certificate of Occupancy has been applied for by the Lessor, and shall be submitted to GSA upon receipt. In its absence, "Certificación para la Prevención de Incendios," is attached hereto as Exhibit A.
2. As per the official Notice to Proceed, dated May 31, 2013, attached hereto as Exhibit B, the Lessor and the Government have mutually agreed that the cost of the tenant improvements (TI) is **\$2,185,807.98**. This amount is **\$1,225,214.22** over the total tenant improvement allowance of **\$960,593.76** set forth in the lease. Payment for change orders shall be provided in a future Lease Amendment.

In accordance with Paragraph 11 of "RIDER to Lease LPR19190," the Government shall:

This Lease Amendment contains 2 pages, and 3 exhibits.

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: _____
 Title: _____
 Entity Name: _____
 Date: 6, 2013

FOR THE GOVERNMENT:

Signature: _____
 Name: Michael Weppert
 Title: Lease Contracting Officer
 GSA, Public Buildings Service,
 Date: _____

WITNESSED FOR THE LESSOR BY:

Signature: _____
 Name: _____
 Title: VP of Leasing
 Date: December 6, 2013

- a. Amortize the full TI allowance of **\$960,593.76** into the rent over the firm term of the Lease.
- b. Pay **\$1,225,214.22** of the cost of the TI via a one-time lump sum payment. This invoice shall be printed on the same letterhead as that named on the Lease, reference **PDN# PS0026571**, and shall be submitted electronically at www.finance.gsa.gov. A copy of the invoice shall be furnished to the GSA Contracting Officer, submitted via e-mail to: michael.weippert@gsa.gov.

3. In accordance with Paragraph 10 of "RIDER to Lease LPR19190," the Government shall pay the Lessor annual rental as follows:

For Years 1-5 of the lease term, annual rent of **\$876,302.74** (\$44.36 per RSF and \$51.01 per ABOASF) at the rate of \$75,025.23 per month in arrears plus accrued annual adjustments for operating cost escalations. The stated annual rental includes \$222,851.63 for amortization of TI cost, \$152,895.96 for operating expenses, and \$500,555.15 for shell rent. The annual rental for the first two months of the Lease shall be reduced as specified in Paragraph 4 of this Lease Amendment.

For Years 6-10 of the lease term, annual rent of **\$653,462.30** (\$33.08 per RSF and \$38.04 per ABOASF) at the rate of \$54,455.19 per month in arrears plus accrued annual adjustments for operating cost escalations. The stated annual rental includes \$152,895.96 for operating expenses, and \$500,566.34 for shell rent.

For Years 11-15 of the lease term, annual rent of **\$649,906.60** (\$32.90 per RSF and \$37.83 per ABOASF) at the rate of \$54,455.19 per month in arrears plus accrued annual adjustments for operating cost escalations. The stated annual rental includes \$152,895.96 for operating expenses, and \$497,010.64 for shell rent.

Rent for a lesser period shall be prorated.

4. The shell rental portion of the annual rental payments due and owing under this Lease shall be reduced to fully recapture the Commission Credit in accordance with Paragraph 5 of the SF-2 of this Lease. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in the following schedule of adjusted monthly rent:

First month's rental payment \$73,025.23 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted first month's rent.

Second month's rental payment \$73,025.23 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted second month's rent.

5. The document entitled "PREOCCUPANCY INSPECTION REPORT," attached hereto as Exhibit C is the official punch list ("punch list"). The Lessor and the Government mutually agree that the punch list will be completed within thirty (30) calendar days of December 3, 2013, more specifically by January 2, 2014. In the event that Lessor has not completed all punch list items within this timeframe, a liquidated damages charge of [REDACTED] per calendar day shall be assessed and deducted from the monthly rental for each and every calendar day until the work has been completed in full. This liquidated damages charge represents the daily portion of the TI amortization cost of the annual rental.
6. Except as modified by this Supplemental Lease Agreement, 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 Supplemental Lease Agreement conflict with any terms and conditions of the Lease or any previous Supplemental Lease Agreements, the terms and conditions of this Supplemental Lease Agreement shall govern and control.

INITIALS:



LESSOR

&



GOV'T