

GENERAL SERVICES ADMINISTRATION
PUBLIC BUILDINGS SERVICE
LEASE AMENDMENT

Lease Amendment
No. 1

DATE
March 9, 2015

LEASE NO
LIN-19223

ADDRESS OF PREMISES

501 South 9th Street
Noblesville, IN. 46060-2709

THIS AGREEMENT, made and entered into this date by and between

Kremer & Co LLC

whose address is **501 South 9th Street**

Noblesville, IN 46060-2709

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

WHEREAS, the parties hereto desire to amend the above Lease and establish payment for the Tenant Improvements.

NOW THEREFORE, these parties for the consideration hereinafter mentioned, covenant and agree that the said Lease is amended, effective, **March 4, 2015** as follows:

This Lease Amendment (LA) No. 1 is issued to amend the above referenced Lease and amortize a portion of the \$112,778.12 Tenant Improvements in the rent, in the amount of \$55,000.00. This amount will be amortized over five (5) years or sixty (60) months of the Lease. The interest rate is six (6%) in accordance with the Lease (see page 2 for the rent breakdown). This Lease Amendment states the first five (5) years of rent including the amortized Tenant Improvements. The second five (5) years of rent is stated in LA No. 1 for reference.

In addition, this Lease Amendment establishes the payment process for the remaining Tenant Improvement costs, with a lump sum payment of \$57,778.12 from a Reimbursable Work Authority (RWA), after GSA's acceptance of said work.

Further, Lease Amendment No. 1 is issued to state the following:

1. The total cost for the Tenant Improvements are \$112,778.12.
2. The Lessor will build out the space in accordance with the approved Design Intent drawings.
3. The Pro-Rata use of the building is established as 17.36% as calculated on page 2, paragraph 3.
4. The base year taxes are established at \$2.63/RSF or \$2,886.81 per year.

Therefore, effective on the rent commencement date, which shall be determined by a subsequent lease amendment, the rent shall be \$40,371.14 per annum, \$3,364.26 month and payable in arrears. (See page 2).

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

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

LESSOR

BY

Partner

(Title)

IN

501 S. 9TH ST NOBLESVILLE
(Address) IN 46060

ION

Contracting Officer

(Official Title)

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Amendment to Lease:

1. The Government shall pay the Lessor annual rent as follows:

Effective on the commencement date of the lease, the rent is \$40,371.14 per annum or \$3,364.26 per month. The partial Tenant Improvement costs (TI's) of \$55,000.00 will be amortized over five (5) years, or sixty (60) months of the firm term of the lease, at an interest rate of 6%. This amortization results in a TI rental rate of \$11.63/RSF times the 1,097 RSF, which equates to an annual TI rent of \$12,759.65. This TI cost is included in the annual rents as stated below. The TI's will be paid off over the first five (5) years of lease term and drop off accordingly. The Lease is for a ten (10) year term, five (5) years firm.

First Five (5) year Annual Rent & TI breakdown

Shell Rent	\$22,587.23
Operating Rent	\$5,024.26***
Tenant Improvements	\$12,759.65.
Total Rent	<u>\$40,371.14</u>

Second Five (5) year Annual Rent without TI's

Shell Rent	\$22,587.23
Ops Rent	\$5,024.26***
Total Rent	<u>\$27,611.49</u>

Rent, including TI's for the first five (5) years of the Lease, is \$40,371.14 per annum, \$3,364.26 per month, payable in arrears.

Rent without TI's for years 6-10 of the Lease is \$27,611.49 per annum, \$2,300.96 per month, payable in arrears, which does not include increases or decreases in Operating Expenses.

*****NOTE: The operating rent stated above does not include CPI increases or decreases that may become due under the lease agreement.**

2. The Lease Amendment documents the inclusion of three (3) surface parking spaces, at no charge to the Government.

3. It is further agreed by all parties hereto that the Government occupies **17.36%** of the building, calculated as follows: (1,097 rentable square feet of government leased space, divided by 6,320 total rentable footage of space in the building, as per the county tax records).

4. Furthermore, it is agreed and stated that the base year taxes are \$2.63/RSF or \$2,886.81.

5. Upon completion of the Tenant Improvements, in a workmanlike manner, and acceptance by GSA, a lump sum payment of \$57,778.12 from the Reimbursable Work Authority (RWA) funding, can be paid as follows:
The vendor, Kremer & Co LLC which is receiving payment, shall issue the invoice. Additionally the invoice shall include a unique invoice number and cite the following PDN/PS number PS0031171. Invoices submitted without the PDN are immediately returned to the Vendor. Invoices shall be submitted to the GSA Greater Southwestern Finance Center, (together with a copy to the Contracting Officer), electronically on the finance website at www.finance.gsa.gov. Vendors who are unable to process electronically, may mail the invoices to the following address:

GSA
Greater Southwest Finance Center (7BCP)
P O Box 17181
Fort Worth, Texas 76102

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

INITIALS: Lessor MLD and Government [Signature]