

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 8
	TO LEASE NO. GS-04B-62554
ADDRESS OF PREMISES: Bluewater Building 430 W. 5 th Street Panama City, FL 32401-6357	PDN Number: N/A

THIS AMENDMENT is made and entered into between: BLUEWATER PROPERTY LLC

Whose address is: 430 WEST 5TH ST, SUITE 400, PANAMA CITY, FL 32401-6357

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

WHEREAS, the parties hereto desire to amend the above Lease.

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 07/31/15 as follows:

Section 1.01, THE PREMISES (AUG 2011) of the lease shall be amended as follows:

The Premises are described as follows:

Office and Related Space: 9,435 rentable square feet (RSF), yielding 8,108 ANSI/BOMA Office Area (ABOA) square feet (sq. ft.) of office and related space (based upon a Common Area Factor of 16.4% percent for both suites, located on the 3rd floor and known as Suite(s) 300 (CAF is 15%) and 305 (CAF is 18 %), of the Building. Only Suite 305 on the 3rd floor is for a temporary period from 08/01/2014 to 07/31/16.

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: _____
 Title: MANAGER
 Entity Name: BLUEWATER PROPERTY LLC
 Date: 8/13/15

FOR THE GOVERNMENT

Signature: _____
 Name: _____
 Title: Lease Contracting Officer
GSA, Public Buildings Service, Leasing Division
 Date: 8/14/15

WITNESSED FOR THE LESSOR BY:

Signature: _____
 Name: _____
 Title: Admin. Asst.
 Date: 8-13-15

Section 1.03, RENT AND OTHER CONSIDERATION (AUG 2011) of the lease shall be amended as follows:

TERM: TO HAVE AND TO HOLD THE SAID PREMISES WITH THEIR APPURTENANCES FOR THE TERM BEGINNING AND CONTINUING AS STATED BELOW, SUBJECT TO TERMINATION PER SECTION 1.05.

BLOCK A – [REDACTED]: 05/15/2014 TO 05/14/2029

BLOCK B – [REDACTED]: 08/01/2014 TO 07/31/2016

	BLOCK A – [REDACTED] INCLUDES 20 PARKING SPACES YEAR 1-5	BLOCK B [REDACTED] INCLUDES 20 PARKING SPACES YEAR 1	BLENDED RENT BLOCK A+B YEAR 1
	4,485 RSF / 3,900 ABOA	4,950 RSF / 4,208 BOA	9,435 RSF / 8,108 ABOA ANNUAL RENT
SHELL RENT ¹	\$105,801.15	\$116,770.50	\$222,571.65
TENANT IMPROVEMENTS RENT ² - PER LA #4	\$17,488.92	\$0.00	\$17,488.92
OPERATING COSTS ³	43,100.85	\$47,569.50	\$90,670.35
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	8,725.32	\$0.00	\$8,725.32
PARKING	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$175,116.24	\$164,340.00	\$339,456.24

¹Shell rent calculation:

(Firm Term) \$23.59 PER RSF multiplied by 9,435 RSF

²The Tenant Improvement Allowance is amortized at a rate of 6% percent per annum over 10 years FOR BLOCK A ONLY

³Operating Costs rent calculation: \$9.61 per RSF multiplied by 9,435 RSF *

⁴Building Specific Amortized Capital (BSAC) of is amortized at a rate of 6% percent per annum over 10 years FOR BLOCK A ONLY

* Figure is exclusive of 2015 CPI Adjustment (MT/CH)

	YEARS 6-10 BLOCK A – [REDACTED] ONLY INCLUDES 20 PARKING SPACES	YEARS 11-15 BLOCK A – [REDACTED] ONLY INCLUDES 20 PARKING SPACES
	4,485 RSF / 3,900 ABOA	4,950 RSF / 4,208 BOA
SHELL RENT ¹	\$123,202.95	\$142,847.25
TENANT IMPROVEMENTS RENT ² - PER LA #4	\$17,488.92	\$0.00
OPERATING COSTS ³	43,100.85	\$43,100.85
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$8,725.32	\$0.00
PARKING	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$192,518.04	\$185,948.10

INITIALS:

CAH
LESSOR

MT/CH
GOV'T

Section 1.05, TERMINATION RIGHTS (AUGUST 2011) of the lease shall be amended as follows:

FOR BLOCK A – [REDACTED] SPACE – EFFECTIVE 5/15/14 (4,485 RSF / 3,900 ABOA)

The Government may terminate this Lease, in whole or in part, at any time and written notice is required **after the firm term of the lease** by providing **not less than 150 days'** prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

FOR BLOCK B – [REDACTED] SPACE – EFFECTIVE 8/1/14 (4,950 RSF / 4,208 ABOA)

The Government may terminate this Lease, in whole or in part, **at any time after 11/30/15** and written notice is required by providing **thirty (30)** prior written notices to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

INITIALS:


LESSOR


GOV'T