

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 3
	TO LEASE NO. GS-04P-LGA60376
ADDRESS OF PREMISES West Third Street Building 104 West Third Street Vidalia, GA 30474-3300	PDN Number: N/A

THIS AMENDMENT is made and entered into between
MBL VENTURES, LLLP

whose address is: P.O. BOX 2819, 10375 FOR AVENUE, SUITE 3
RICHMOND HILL, GA 31324

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 formally accept the space as substantially complete.

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, Upon Govt Execution, as follows:

Acceptance of Tenant Improvements:

The tenant improvements have been *substantially* completed and the Government accepts the leased premise on December 6, 2017. The Lessor and the Government agree that the requirements specifically identified in Exhibit "A", GSA Form 1204 - Condition Survey Report of this lease amendment have not been met and these items are deficiencies. The Lessor is required to cure these deficiencies as part of the negotiated lease contract. In the event of any failure by the Lessor to cure the deficiencies or to provide any required repair or modernization under this lease, the Government will perform the work and deduct these amounts from the rent, including all administrative costs. No extensions will be granted.

Section 1.03 RENT AND OTHER CONSIDERATION Subpart A is hereby deleted and replaced with the following:

This Lease Amendment contains 4 pages including Exhibit 'A'

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

FOR THE LESSOR:

Signature: 
Name: M. Brice Ladson
Title: Partner
Entity Name: MBL Ventures, LLLP
Date: 2/13/18

FOR THE GOVERNMENT:

Signature: 
Name: Darnell Chavis
Title: Lease Contracting Officer
GSA, Public Buildings Service,
Date: 2/14/18

WITNESSED FOR THE LESSOR BY:

Signature: 
Name: Tina M. Scott
Title: Executive Assistant
Date: 2/13/18

A. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears at the following rates:

	TERM 1 1/26/2017 – 12/25/2017	TERM 2 12/26/2017 – 1/25/2022	TERM 3 1/26/2022 – 1/25/2027
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$149,461.75	\$149,461.75	\$149,461.75
TENANT IMPROVEMENT RENT ²	\$0.00	\$65,810.37	\$0.00
OPERATING COSTS ³	\$60,392.68	\$60,392.68	\$60,392.68
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$0.00	\$33,636.93	\$0.00
PARKING ⁵	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$209,854.43	\$309,301.73	\$209,854.43

¹Shell rent calculation:

(Firm Term) \$14.75 per RSF multiplied by 10,133 RSF

(Non-Firm Term) \$14.75 per RSF multiplied by 10,133 RSF

²The Tenant Improvement Allowance of \$239,001.41 is amortized at a rate of 5.75 percent per annum over 49 months

³Operating Costs rent calculation: \$5.96 per RSF multiplied by 10,133 RSF

⁴Building Specific Amortized Capital (BSAC) of \$122,158.18 are amortized at a rate of 5.75 percent per annum over 49 months

⁵Parking costs described under sub-paragraph I below

Section 1.04 BROKER COMMISSION AND COMMISSION CREDIT is hereby deleted and replaced with the following:

1.04 BROKER COMMISSION AND COMMISSION CREDIT

A. JLL (Jones Lang LaSalle Americas Inc.) (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 JLL (Jones Lang LaSalle Americas Inc.) 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 commence with the first month for the rental payments and continue until the credit has been full recaptured in equal monthly installments over the shortest time practicable.

B. The above Broker Commission Credit has been paid in full by the Lessor and will not be deducted from the monthly rent

Section 1.05 TERMINATION RIGHTS is hereby deleted and replaced with the following:

The Government may terminate this Lease, in whole or in part at any time effective after January 25, 2022 by providing not less than 60 days prior written notice. The effective date of the termination shall be the day following the expiration of the required notice period or termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

INITIALS:


LESSOR

&


GOVT