

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 3 PAGE 1 of 3 TO LEASE NO. GS-02P-LNJ24225
ADDRESS OF PREMISES 274-275 Springfield Avenue Newark, New Jersey 07103-2913	PDN Number:

THIS AMENDMENT is made and entered into between **Claremont Clinton, LLC**.

whose address is: **1316 Madison Avenue
New York, NY 10128**

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 rent commencement date and lease term, (2) establish the final annual rent (3) establish commission amount and payment schedule and (4) provide for the completion of the remaining punch-list items as per Exhibit "A", attached hereto,

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended, effective **September 1, 2017** as follows

1) The term of the lease for the premises, together with the rental payments, is hereby established to commence on September 1, 2017, and shall continue for a period of 10 years thereafter.

2) The Paragraph Lease Section 1 03 (RENT AND OTHER CONSIDERATION (SEPT 2012)) is revised as following:

The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates as noted below:

This Lease Amendment contains three (8) pages.

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

FOR THE LESSOR:

Signature: [Redacted]
 Name: JOHN LALE
 Title: MEMBER
 Entity Name: Claremont Clinton, LLC
 Date: 8/29/17

FOR THE GOVERNMENT:

Signature: [Redacted]
 Name: Dan Latendresse
 Title: Lease Contracting Officer
GSA, Public Buildings Service,
 Date: 9/6/2017

WITNESSED FOR THE LESSOR BY:

Signature: [Redacted]
 Name: Ernest C. Ravenel
 Title: _____
 Date: 8/29/17

	FIRM TERM	NON FIRM TERM
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$418,413.66	\$583,285.43
TENANT IMPROVEMENTS RENT ²	\$127,013.97	\$0.00
OPERATING COSTS ³	\$69,317.76	\$69,317.76
BUILDING SPECIFIC AMOTIZED CAPITAL (BSAC) ⁴	\$12,455.01	\$0.00
PARKING ⁵	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$627,200.40	\$652,603.19

¹Shell rent calculation.

(Firm Term) \$33.102347 per RSF multiplied by 12,640 RSF.

(Non-Firm Term) \$46.145999 per RSF multiplied by 12,640 RSF

²The Tenant Improvement Allowance of \$560,880.00 is amortized at a rate of 5% per annum over 5 years.

³Operating Costs rent calculation: \$5.48400 per RSF multiplied by 12,640 RSF.

⁴Building Specific Amortization Capital (BSAC) of \$55,000.00 are amortized at a rate of 5% per annum over 5 years.

⁵Parking costs established at \$00.00

In instances where the Lessor amortizes either the TI or Building Specific Amortized Capital for a period exceeding the Firm Term of the Lease, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

- 3) All punch-list items as listed in "Exhibit A" of this Lease Amendment shall be corrected no later than close of business on August 30, 2017 and before rent commencement. Should the Lessor feel they are unable to meet this deadline, the Lessor shall provide a mutually agreed upon schedule for completion. Failure to substantially correct such deficiencies during such period shall be sufficient to provide any combination of options of remediation available to the Government in the General Clauses of the Lease.
- 4) The Lessor agrees to maintain and repair all work items furnished and installed as of the Lease and in the same manner as all other improvements provided by the Lessor under this Lease for the space. The Lessor shall not be reimbursed for any services and/or work unless approved in advance and in writing by an authorized Lease Contracting Officer of the U.S. General Services Administration (GSA).
- 5) Pursuant to Lease Paragraph regarding 1.04, *Broker Commission and Commission Credit (JUN 2012)*, language is hereby deleted and replaced with the following:

A. Cushman & Wakefield U.S., Inc., formerly DTZ 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 Cushman & Wakefield U.S., Inc., formerly DTZ Americas, Inc. (Broker) 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 rent shall commence with the first month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

B. Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the shell rental payments due and owing under this Lease shall be reduced to recapture fully this Commission Credit. The reduction in shell rent shall

INITIALS:

JL
LESSOR

&

[Signature]
GOVT

commence with the first month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent.

Month 1 Rental Payment of \$52,266.70 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.

Month 2 Rental Payment of \$52,266.70 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.

Month 3 Rental Payment of \$52,266.70 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.

- 6) Except as modified by this Lease Amendment, 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 Lease Amendment conflict with any terms and conditions of the Lease or any previous Supplemental Lease Agreements and Lease Amendments, the terms and conditions of this Lease Amendment shall govern and control.

INITIALS:

JL
LESSOR

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