

SUPPLEMENTAL LEASE AGREEMENT

SUPPLEMENTAL LEASE AGREEMENT NO. 3	TO LEASE NO. GS-10B-07108	DATE MAY 6 2011	PAGE 1 of 2
ADDRESS OF PREMISES The Equitable Center, 530 Center Street N.E., Salem, OR 97301-3761		BUILDING NUMBER OR6359	

THIS AGREEMENT, made and entered into this date by and between **EQUITABLE CENTER, LLC**

whose address is 530 CENTER ST NE STE 110
SALEM, OR 97301 - 3761

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 establish beneficial occupancy and amend rent periods accordingly. Therefore, paragraphs 2, 3, 4, 5 and 15 of the Lease are hereby deleted in their entirety and replaced as follows:

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended effective April 12, 2011, as follows:

- TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on April 12, 2011 and continuing through April 11, 2021, subject to termination and renewal rights as may be hereinafter set forth.
- The Government shall pay the Lessor Annual Rent per the table below, per month in arrears. The rent includes parking at a rate of \$60.00 per month/per space for three (3) spaces.

Rent Period	Shell Rent	Operating Rent ¹	Amortized TIs ²	Annual Parking	Annual Rent	Monthly Rent
04/12/11-04/11/16	\$29,898.00	\$11,022.00	\$16,922.91	\$2,160.00	\$60,002.91	\$5,000.24
04/12/16-04/11/21	\$32,076.00	\$11,022.00	\$00.00	\$2,160.00	\$45,258.00	\$3,771.50

¹ Base Operating Rent subject to adjustments in accordance with the SFO paragraph 4.3.
² Amortized TIs for years 1-5 in accordance with the SFO paragraph 3.2.

Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

EQUITABLE CENTER, LLC
530 CENTER ST NE STE 110
SALEM, OREGON 97301 – 3761

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IN WITNESS whereunto subscribed their names as of the date first above written.

LESSOR

SIGNATURE	[Redacted Signature]	NAME OF SIGNER	[Redacted Name]
ADDRESS	530 Center Street NE, Salem, OR 97301		

IN PRESENCE OF

SIGNATURE	[Redacted Signature]	NAME OF SIGNER	[Redacted Name]
ADDRESS	[Redacted Address]		

UNITED STATES OF AMERICA

SIGNATURE	[Redacted Signature]	NAME OF SIGNER	LINDSEY D. SNOW
		OFFICIAL TITLE	CONTRACTING OFFICER

4. The Government may terminate this lease in whole or in part at any time on or after April 12, 2016 by giving at least 90 days' notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.
5. This lease may be renewed at the option of the Government, for the following terms and at the following rentals:

Rent Period	Shell Rent	Operating rent*	Annual Parking	Annual Rent*	Monthly Payment*
04/12/21-04/11/26	\$ 36,476.00	\$11,022.00	\$2,160.00	\$49,658.00	\$ 4,138.17
04/12/26-04/11/31	\$ 40,876.00	\$11,022.00	\$2,160.00	\$54,058.00	\$ 4,504.83

*Operating Rent subject to required adjustments in accordance with the SFO paragraph 4.3.

Provided notice be given in writing to the Lessor at least 90 days before the end of the original lease term or any renewal term; all other terms and conditions of this lease shall remain the same during any renewal term. Said notice shall be computed commencing on the day after the date of mailing.

15. Adjusted monthly rent payments (application of commission credit):
The commission credit shall be applied in equal monthly amounts against the shell rental payments over the minimum number of months that will not exceed the monthly shell rental per SFO subparagraph 2.3 B. The monthly rent is \$5,000.24. The monthly shell rent is [REDACTED]. The GSA commission credit is [REDACTED] and is calculated as follows:

Commission: [REDACTED]
GSA Commission Credit: [REDACTED]
Studley/LaBonde Land, Inc Commission [REDACTED]

The monthly rent payments adjusted for the commission credit are as follows:

Rent Period	Scheduled Monthly Rent	Scheduled Mo. Shell Rent	Commission Credit	Commission Credit Remaining	Adjusted Monthly Rent Payment
04/12/11 - 05/11/11	\$5,000.24	[REDACTED]	[REDACTED]	[REDACTED] (b)(6)	[REDACTED]
05/12/11 - 06/11/11	\$5,000.24	[REDACTED]	[REDACTED] (b)(6)	[REDACTED] (b)(6)	[REDACTED]
06/12/11 - 07/11/11	\$5,000.24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

All other terms and conditions remain in full force and effect.