

GENERAL SERVICES ADMINISTRATION  
PUBLIC BUILDINGS SERVICE  
SUPPLEMENTAL LEASE AGREEMENT

SUPPLEMENTAL AGREEMENT DATE 6/11/12  
NO. 1  
TO LEASE NO. GS-02B-19134  
BUILDING NO. PR4010

ADDRESS OF PREMISES: La Rambla Tower  
Ste.601-606 Tito Castro Avenue  
Ponce, Puerto Rico 00716-0218

THIS AGREEMENT, made and entered into this date by and between Millenium Tower Corp./L. Derek Fleming whose address is: La Rambla Tower Ste.601-606 Tito Castro Avenue Ponce, Puerto Rico 00716-0218

With physical address: La Rambla Tower, Ste.601-606 Tito Castro Avenue, Ponce, Puerto Rico 00716-0218  
hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the above lease as follows: to provide for an increase in: square footage, TI allowance, annual rent, operating costs, Broker commission credit, percentage of occupancy, and conversion factor.

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

- 1) Paragraph number 1 of the Standard Form 2 is hereby deleted, and replaced with the following:

The Lessor hereby leases to the Government the following described premises: Approximately 7,941 Rentable Square Feet which yields 6,735 ANSI/BOMA Office Area Square Feet, and consists of 7,767 rentable square feet (RSF) which yields 6,586 ANSI/BOMA Office Area office area square feet on a portion of the 3<sup>rd</sup> floor; and 174 rentable square feet (RSF) which yields 149 ANSI/BOMA Office Area Square Feet office area square feet on a portion of the Ground Floor of the building known as the Westernbank Financial Center, located at 800 Boulevard Tito Castro, PR 14 Km 4.2, Ponce, PR 00716-0218 (the "Building"), in accordance with the attached drawings indicating the leased premises and labeled Exhibit "A" attached hereto and made a part hereof.  
As part of this Lease, the Lessor has included ten (10) reserved surface parking spaces located on-site in the building's parking lot, at no cost to the Government.

Continues on page two (2) of this Supplemental Lease Agreement Number 1.

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

IN WITNESS WHEREOF, the parties have hereunto set their names as of the above date.

LESSOR

BY

IN PR

Fleming / Millennium Tower Corp.

President

(Title)

606 Ave. Tito Castro, Suite 601  
Ponce PR 00716-0218

(Signature)

(Address)

UNITED STATES OF AMERICA, GENERAL SERVICES ADMINISTRATION

Ana M. de los Reyes, Contracting Officer

(Official Title)

2) Paragraph number 12 of the Rider to the Lease is hereby deleted, and replaced with the following: "The tenant improvements ("TI") shall include all work necessary to prepare the Premises for Tenant's use and occupancy as set forth herein. The Lessor agrees to contribute a TI allowance of \$376,957.95 (\$55.97/ABOASF) towards the cost of TI work. Such contribution has been included as part of the rental consideration set forth in Paragraph No. 13 below. The Lessor's contribution toward the TI cost will be amortized over the first 60 months Lease term together with interest at a rate of 6.75% per annum (\$89,036.70 per annum). If the actual cost of constructing the tenant improvements is less than the maximum tenant improvement allowance, the rental rate will be reduced to reflect the actual cost which will be amortized into the annual rental over years 1-5 at an interest rate of 6.75% and such adjusted amount shall constitute the annual tenant improvement rental. If the actual cost of constructing the tenant improvements is more than the maximum tenant improvement allowance, the rental rate will be increased to reflect the actual cost which will be amortized into the annual rental over years 1-5 at an interest rate of 6.75% and such adjusted amount shall constitute the annual tenant improvement rental. Notwithstanding the foregoing, the Government reserves the right, upon satisfactory completion of all alterations required by this Lease and Government acceptance of the space as satisfactorily completed, to make a one time lump sum payment to the Lessor for all or part of the tenant improvement allowance, in which case the annual rental will be adjusted accordingly. These specific items together with the lump sum payment amount and the reduced annual rental amount will be more specifically set forth in a Supplemental Lease Agreement."

3) Paragraph number 13 of the Rider to the Lease is hereby deleted, and replaced with the following: "The Government shall pay the Lessor annual rental as follows: For years 1 through 5 of the lease term a total annual rental of \$402,618.30 (\$50.70/rsf and \$59.78/usf) at the rate of \$33,551.53 per month in arrears as adjusted by operating cost escalations; (i.e. in addition to accrued operating cost adjustments, which shall be added to the fully serviced rent, operating expense adjustments shall continue. The base year shall be the first year of the Lease). For year 6-10 of the lease term a total annual rental of \$363,538.89 (\$45.78/rsf and \$33.977/usf) at the rate of \$30,294.90 per month in arrears as adjusted by operating cost escalations "

4) Paragraph number 16 of the Rider to the Lease is hereby deleted, and replaced with the following: "The Lessor and the Government agree that this Lease shall be subject to annual Operating Cost escalations. In accordance with Paragraph 4.3 of this Lease, the base cost of services is established at \$59,557.50 or \$7.50 per RSF for years 1-10."

5) Paragraphs number 7 and 18 of the Standard Form 2 is hereby deleted, and replaced with the following: "Studley, Inc. is the authorized real estate broker representing the Government in connection with this lease transaction. The Lessor and the Broker have agreed to a cooperative lease commission of [REDACTED] of the firm term value of this lease. The total amount of the Commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission credit is [REDACTED]."

The shell rental payments due and owing under the lease shall be reduced to fully recapture this commission credit. The reduction in shell rent shall commence with the first month and continue through the third month of the lease, as indicated in this schedule for Monthly Rent:

First Month's Rental Payment of \$33,551.53 (\$21,218.06 of which is Shell rent) minus prorated Commission Credit of [REDACTED] equals [REDACTED] as the adjusted First Month's Rent.

Second Month's Rental Payment of \$33,551.53 (\$21,218.06 of which is Shell rent) minus prorated Commission Credit of [REDACTED] equals [REDACTED] as the adjusted Second Month's Rent.

No further adjustments related to this commission shall be made to the shell rental rate.

6) Paragraph number 22 of the Rider to the Lease is hereby deleted, and replaced with the following: "The conversion factor is deemed to be 1.179. The percentage of building occupancy by the Government per paragraph 4.2 of the Lease is 21.462%. In the event the Government relinquishes or requests expansion of space, the percentage of occupancy will be adjusted accordingly."

Lessor



Gov't

