

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE	LEASE AMENDMENT No. 2
LEASE AMENDMENT	TO LEASE NO. GS-02B-24139
ADDRESS OF PREMISES: 2 Fordham Square 2501 Grand Concourse Bronx New York 10468-4650	PDN Number: N/A

THIS AMENDMENT is made and entered into between: **Fordham Associates, LLC c/o JJ Operating Inc.**
whose address is: 112 West 34th Street, Suite 2106, New York, New York 10120

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

WHEREAS, the parties hereto desire to amend the above Lease, (a) to correct the Common Area Factor (CAF); (b) to establish the commencement of the Lease term; (c) to correct rental terms; (c) establish the Broker's commission and commission credit to GSA; (d) provide for the completion of the remaining punch-list items as per Exhibit "A", attached hereto; (e) memorialize the Lessor's updated DUNS number; and (f) acknowledge that the lessor has submitted a claim against the Government for the alleged delays relating to the design and construction of the leased space.

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

1. Paragraph 1.01, B. is hereby deleted and replaced with the following:

B. Common Area Factor: The Common Area Factor (CAF) is established as 20 percent. This factor, which represents the conversion from ABOA to rentable square feet, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the General Clauses.

2. The term of the Lease for the Premises, together with the rental payments, is hereby established to commence on **October 9, 2015**, and shall continue for a period of 10 years thereafter.

This Lease Amendment contains 5 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.

<p>FOR THE LESSOR</p> <p>Signature: _____ Name: _____ Title: _____ Entity Name: Fordham Associates, LLC Date: <u>10/02/15</u></p>	<p>FOR THE GOVERNMENT</p> <p>Signature: _____ Name: _____ Title: Lease Contracting Officer GSA, Public Buildings Service Date: <u>11/12/2015</u></p>
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WITNESSED FOR THE LESSOR BY:

Signature: _____
Name: _____
Title: _____
Date: 11/2/15

3. Paragraph 1.03, A is hereby deleted and replaced with the following:

1.03 RENT AND OTHER CONSIDERATION (SEP 2015)

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

	Firm Term	Non-Firm Term
	Annual Rent	Annual Rent
Shell Rent ¹	Years 1-5 \$493,660.50 Years 6-10 \$536,587.50	\$XXX,XXX.XX
Tenant Improvements rent ²	\$ 94,356.14	\$0.00
Operating Costs ³	\$ 157,828.27	\$ XXX,XXX.XX
Building Specific Amortized Capital (BSAC) ⁴	\$ 5,111.59	\$0.00
Parking ⁵	\$ 0.00	\$ XXX,XXX.XX
Total Annual Rent	Years 1-5 \$750,956.50 Years 6-10 \$793,883.50	\$XXX,XXX.XX

¹Shell rent calculation:

Years 1-5 \$34.50 per RSF multiplied by 14,309 RSF

Years 6-10 \$37.50 per RSF multiplied by 14,309 RSF

²Tenant Improvements of \$724,526.09 are amortized at a rate of 5.5 percent per annum over 10 years.

³Operating Costs rent calculation: \$11.03 per RSF multiplied by 14,309 RSF

⁴Building Specific Amortized Capital (BSAC) of \$39,250 are amortized at a rate of 5.5 percent per annum over 10 years

⁵Parking costs described under sub-paragraph I below

4. Paragraph 1.04 is hereby deleted and replaced with the following:

1.04 BROKER COMMISSION AND COMMISSION CREDIT (SEP 2015)

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

Month 1 Rental Payment \$62,579.71 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*

Month 2 Rental Payment \$62,579.71 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*


Month 3 Rental Payment \$62,579.71 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.*

Month 4 Rental Payment \$62,579.71 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.*

* Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration."

INITIALS: [Signature] & [Signature]
LESSOR & GOVT

5. All punch-list items as listed in Exhibit "A" of this Lease Amendment shall be corrected no later than close of Business October 30, 2015. 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.
6. The DUNS NUMBER in Item 11 of Exhibit F to the Lease, GSA Form 3518, Representation and Certifications, has been changed to 050702237
7. The Government and the Lessor agree to amicably address the Lessor's claims concerning alleged delays by the Government during design and construction of the leased space and agree to set forth in a subsequent Lease Amendment executed by both parties any agreement reached concerning these claims. Government and Lessor agree to begin substantive negotiations no later than November 27, 2015. Government and Lessor further agree that neither will unreasonably delay the negotiations.
8. Except as modified in this Agreement, all terms and conditions of the Lease shall remain in full force and effect and in the event that any of the terms and conditions of this Agreement conflict with any terms and conditions of the Lease or any previous lease agreements, the terms and conditions of this Agreement shall control and govern.

INITIALS:  & 
LESSOR GOVT