

<b>GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE</b>  <b>LEASE AMENDMENT</b>	LEASE AMENDMENT No. 1
	TO LEASE NO. GS-04B-61855
ADDRESS OF PREMISES  Flagler Tower 505 South Flagler Drive West Palm Beach, FL 33401-5923	PDN Number:  N/A

**THIS AMENDMENT** is made and entered into between Flagler Center Properties

whose address is: 505 S Flagler Drive, STE 1010, West Palm Beach, FL 33401-5949

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 revise the tenant improvement scope of work and to revise the rent schedule following changes to the tenant improvement scope of work.

**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 April 5, 2013 as follows:

- A. Use of the GSA Form 276, Supplemental Lease Agreement, has been discontinued. All references in the lease to "GSA Form 276" or "Supplemental Lease Agreement" shall be now hereby construed to mean "Lease Amendment".
- B. Section 1.03 Rent and Other Consideration (Succeeding) (Sept 2011), Paragraph A, is hereby deleted in its entirety and replaced as follows:

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

This Lease Amendment contains 3 pages.

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

**FOR THE LESSOR:**

Signature:   
 Name: Richard S. Johnson  
 Title: Managing Partner  
 Entity Name: Flagler Center Properties, LLC  
 Date: March 25, 2013

**FOR THE GOVERNMENT:**

Signature:   
 Name: Michael Ellis  
 Title: Lease Contracting Officer  
GSA, Public Buildings Service,  
 Date: 4/2/13

**WITNESSED FOR THE LESSOR BY:**

Signature:   
 Name: Annette Devlin  
 Title: Accounting  
 Date: March 25, 2013

02/01/2012 - 01/31/2013		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$135,441.60	\$32.48 <sup>1</sup>
Tenant Improvements	\$0.00	\$0.00 <sup>1</sup>
Operating Rent	\$29,273.40	\$7.02 <sup>1</sup>
Total Annual Rent	\$164,715.00 <sup>2</sup>	\$39.50 <sup>1</sup>

02/01/2013 - 05/31/2013		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$138,827.64	\$33.29 <sup>1</sup>
Tenant Improvements	\$0.00	\$0.00 <sup>1</sup>
Operating Rent	\$29,273.40	\$7.02 <sup>1</sup>
Total Annual Rent	\$168,101.04 <sup>2</sup>	\$40.31 <sup>1</sup>

06/01/2013 <sup>3</sup> - 01/31/2014		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$138,827.64	\$33.29 <sup>1</sup>
Tenant Improvements	\$14,502.96	\$3.48 <sup>1</sup>
Operating Rent	\$29,273.40	\$7.02 <sup>1</sup>
Total Annual Rent	\$182,604.00 <sup>4</sup>	\$43.79 <sup>1</sup>

02/01/2014 - 01/31/2015		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$142,298.33	\$34.12 <sup>1</sup>
Tenant Improvements	\$14,502.96	\$3.48 <sup>1</sup>
Operating Rent	\$29,273.40	\$7.02 <sup>1</sup>
Total Annual Rent	\$186,074.69 <sup>4</sup>	\$44.62 <sup>1</sup>

02/01/2015 - 01/31/2016		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$145,855.79	\$34.98 <sup>1</sup>
Tenant Improvements	\$14,502.96	\$3.48 <sup>1</sup>
Operating Rent	\$29,273.40	\$7.02 <sup>1</sup>
Total Annual Rent	\$189,632.15 <sup>4</sup>	\$45.48 <sup>1</sup>

02/01/2016 - 01/31/2017		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$149,502.18	\$35.85 <sup>1</sup>
Tenant Improvements	\$14,502.96	\$3.48 <sup>1</sup>
Operating Rent	\$29,273.40	\$7.02 <sup>1</sup>
Total Annual Rent	\$193,278.54 <sup>4</sup>	\$46.35 <sup>1</sup>

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<sup>1</sup>Rates may be rounded.

<sup>2</sup>Effective 2/1/2012 and continuing through 5/31/2013, the annual rent is decreased by \$8,165.25, or \$680.44 monthly. The new annual rent from 2/1/2012 through 1/31/2013 is \$164,715.00. The new annual rent from 2/1/2013 through 5/31/2013 is \$168,101.04. The total amount overpaid to the Lessor from 2/1/2012 through 5/31/2013 is \$10,887.00. The total amount overpaid will be withheld from the rent. This decrease is occurring because tenant improvements were not completed as originally contracted, which required revisions to the tenant improvement amortization schedule.

<sup>3</sup>Subject to completion and Government acceptance of the tenant improvements. If tenant improvements are not completed and accepted by June 1, 2013, in accordance with Government specifications, a revision to the tenant improvement amortization schedule will be required.

<sup>4</sup>Effective 6/1/2013, the cost of tenant improvements is \$47,628.00. This amount is amortized at a rate of 6 percent per annum over 44 months beginning 6/1/ 2013. The total of payments, including interest, will be \$53,177.52 or \$14,502.96 annually. This increase is the result of revisions to the tenant improvement scope of work. The total annual rent from 6/01/2013 to 1/31/2014 is \$182,604.00. The total annual rent from 2/01/2014 to 1/31/2015 is \$186,074.69. The total annual rent from 2/01/2015 to 1/31/2016 is \$189,632.15. The total annual rent from 2/01/2016 to 1/31/2017 is \$193,278.54.

C. Section 1.14 Additional Building Improvements (Sept 2011), Paragraph A, is hereby deleted in its entirety and replaced as follows:

"A. The Lessor shall repair all damaged drywall and water damage. Completion of this work is required by June 1, 2013."

D. Section 4.01 Schedule for Completion of Space – Succeeding (Sept 2011), is hereby deleted in its entirety and replaced as follows:

"Design and construction activities for the Space shall commence upon lease award. Completion of all tenant improvements, as required in this lease, is required by June 1, 2013."

E. Section 5.07 Painting (Succeeding) (Sept 2011), Paragraph A, is hereby deleted in its entirety and replaced as follows:

"A. All surfaces within the Government-demised area which are designated by GSA for painting shall be newly finished in colors acceptable to the Government. Completion of this work is required by June 1, 2013."

F. Section 5.08 Floor Coverings and Perimeters (Succeeding) (Sept 2011), Paragraph A-1, is hereby deleted in its entirety and replaced as follows:

"1. Existing carpeting shall be replaced with broadloom carpet or carpet tiles that meet the requirements set forth in the specifications below. Floor perimeters at partitions shall have wood, rubber, vinyl, or carpet base. Floor covering shall be installed in accordance with manufacturing instructions to lay smoothly and evenly. Completion of this work is required by June 1, 2013."

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

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