



Supplemental Lease Agreement
Number 2

Lease Number: GS-09B-02277 Date: 3/7/12

ADDRESS OF PREMISES: One Main Plaza, 2200 Main Street, Wailuku, HI 96793-1643

THIS AGREEMENT, made and entered into this date by and between MAUI OFFICE, LLC, whose address is 2200 Main Street, Ste 545, Wailuku, HI 96793-1640, 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 release the [redacted] office, Suite 503 effective February 28, 2012;

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

Paragraphs 1, 3, 9, 10 and 14 are hereby deleted in their entirety and replaced as follows:

"1. Effective February 29, 2012, the Lessor hereby leases to the Government the following described premises: 5,984 rentable square feet (rsf), yielding approximately 4,816 ANSI/BOMA Office Area (ABOA) square feet and related space located on the 1st (Suites 120, 125 and 175) together with two (2) structured/reserved parking stalls, at One Main Plaza, 2200 Main Street, Wailuku, HI 96793-1643, as follows:

Tenant (RSF)	5/01/10 - 2/28/12 RSF	2/29/12 - Acceptance of #175 RSF	Acceptance of #175 - 4/30/15 RSF	5/01/15 - 4/30/20 RSF	5/01/20 - 4/30/25 RSF
current (Suites 120+125)	5,984	5,984	5,984	5,984	5,984
expansion (Suite 175)	0	0	1,518	1,518	1,518
(Suite 503)	185	0	0	0	0
Total RSF	6,169	5,984	7,502	7,502	7,502
Parking - structured/reserved	2+2	2	2	2	2

Tenant (ABOA)	ABOA (USF)				
current (Suites 120+125)	4,861	4,861	4,861	4,861	4,861
expansion (Suite 175)	0	0	1,232	1,232	1,232
(Suite 503)	167	0	0	0	0
Total ABOA (USF)	5,028	4,861	6,093	6,093	6,093

to be used for SUCH PURPOSES AS DETERMINED BY THE GENERAL SERVICES ADMINISTRATION."

[Continued on Sheet Number 2, attached hereto]

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

Lessor: MAUI OFFICE, LLC

By [Signature]
(Signature)

MGR owner
(Title)

In presence of [Signature]
(Signature)

2201 E. WILLOW AA STA. CA 90755
(Address)

United States Of America: General Services Administration

[Signature]

Contracting Officer



SHEET NUMBER 2, ATTACHED TO AND FORMING A PART OF SUPPLEMENTAL LEASE AGREEMENT NUMBER 1 TO US GOVERNMENT LEASE NUMBER GS-09B-02277

"3. Effective February 29, 2012, the Government shall pay the Lessor annual rent, per month in arrears, pursuant to the schedule below. Rent for a lesser period shall be prorated.

	5/01/10 - 2/28/12	2/29/12 - Acceptance of #175	Acceptance of #175 - 4/30/15	5/01/15 - 4/30/20	5/01/20 - 4/30/25
Tenant Annual Rent					
Shell Rent	191,410.14	191,410.14	239,966.38	278,353.12	322,044.57
Op Rent	67,080.64	67,080.64	84,097.42	84,097.42	84,097.42
TI Amort	0.00	TBD	TBD	TBD	TBD
Annual	258,490.78	258,490.78	324,063.80	362,450.54	406,141.99
Shell Rent	5,917.59	0.00	0.00	0.00	0.00
Op Rent	7,073.85	0.00	0.00	0.00	0.00
Annual	7,991.44	0.00	0.00	0.00	0.00
Total Shell Rent	197,327.73	191,410.14	239,966.38	278,353.12	322,044.57
Total Op Rent	69,154.49	67,080.64	84,097.42	84,097.42	84,097.42
Total TI Amort	0.00	TBD	TBD	TBD	TBD
Total Annual	266,482.22	258,490.78	324,063.80	362,450.54	406,141.99
Tenant Annual Rent/RSF					
Shell Rent/RSF	31.986988	31.986988	31.986988	37.103855	42.927829
Op Rent/RSF	11.210000	11.210000	11.210000	11.210000	11.210000
TI Amort/RSF	0.00	TBD	TBD	TBD	TBD
Annual/RSF	43.196988	43.196988	43.196988	48.313855	54.137829
Shell Rent/RSF	31.986988	0.00	0.00	0.00	0.00
Op Rent/RSF	11.210000	0.00	0.00	0.00	0.00
Annual/RSF	43.196988	0.00	0.00	0.00	0.00
Total Shell Rent/RSF	31.986988	31.986988	31.986988	37.103855	42.927829
Total Op Rent/RSF	11.210000	11.210000	11.210000	11.210000	11.210000
Total TI Amort/RSF	0.00	TBD	TBD	TBD	TBD
Total Annual/RSF	43.196988	43.196988	43.196988	48.313855	54.137829

Rent checks shall be payable to:

Maul Office, LLC
 Mail Code 61157
 P.O. Box 1300
 Honolulu, HI 96807-1300"

[Continued on Sheet Number 3, attached hereto]

[Handwritten Signature]
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SHEET NUMBER 3, ATTACHED TO AND FORMING A PART OF SUPPLEMENTAL LEASE AGREEMENT NUMBER 1 TO US GOVERNMENT LEASE NUMBER GS-09B-02277

"9. **TAX ADJUSTMENT:** Pursuant to SFO Paragraph 4.2, "Tax Adjustment GSAM 552.270-24," for purposes of tax escalation, the Government's current occupancy is 7.08% (5,984/84,497 rentable square feet). Upon acceptance of expansion space [redacted] Suite 175] the Government shall occupy 8.88% (7,502/84,497 rentable square feet)."

"10. **OPERATING COSTS:** The Base Cost of Service, for the purpose of operating cost escalations, is reestablished at 11.21 per rentable square foot per annum with an anniversary date of May 1, 2010, for all blocks of space. The last adjustment occurred May 1, 2011. The next adjustment will occur, for all Blocks, on May 1, 2012. Adjustments will be made pursuant to paragraph 4.3, entitled "Operating Costs", of Solicitation for Offers Number 6H0077.

"14. **TENANT IMPROVEMENT ALLOWANCE:** The maximum Tenant Improvement Allowance has been established by SFO Paragraph 3.2.A, "Tenant Improvements Included In Offer." The [redacted] current (Suites 120+125 - \$56,55540/ABOASF) and expansion (Suite 175 - \$56,55540/ABOASF) Tenant Improvement Allowance shall be amortized over the remainder of the 10 year firm term for the lease agreement at an interest rate (amortization rate) of 8.0% per year. Since this is a succeeding lease for a tenant currently occupying the space, subsequent tenant improvements will have to be carefully coordinated to ensure protection and minimize damage from dust, debris, odors, etc. resulting from construction activities. The Lessor has agreed to defer its responsibility to repaint, recarpet and move furniture in the current space per lease LH01551 and agrees to be responsible for these costs under this succeeding lease. The Lessor shall be responsible to clean the air conditioning ducts per GSA letter dated December 11, 2009 from Robert Bellizzi, P.E. Once the actual Government tenant improvement costs are calculated and the renovated space is accepted for occupancy by the Government, the full tenant improvement amortization will be added to the [redacted] ^{STANDARD} annual rent and a Supplemental Lease Agreement (SLA) will be executed to memorialize this adjustment for actual costs and adjust the annual rental rate. If the actual Government tenant improvement costs exceed the maximum tenant improvement allowance, the Government can pay the overage or re-engineer to stay within the allowance."

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

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