GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 2 TO LEASE NO. GS-09P-LGU03373
ADDRESS OF PREMISES: Sirena Plaza 108 Hernan Cortez Hagatna, GU 96910-5059	PDN Number: **PS0040153**

THIS AMENDMENT is made and entered into between **Residences at the Summer Park, LLC**

whose address is: 108 Hernan Cortez.
Hagatna, GU 96910

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 provide for Design Intent Drawings (DID's); Construction Drawings & Specifications (CD&S); Construction Cost Estimates for Tenant Improvements; Incorporate Design Cost, Issue a Notice to Proceed with Design; and provide for Lump Sum Payment.

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 as follows:

Paragraphs 1.18 - 1.21 are hereby added:

"1.18. NOTICE TO PROCEED FOR DESIGN INTENT AND CONSTRUCTION DRAWINGS AND INVOICE REQUIREMENTS FOR THE [redacted] 401-433, 501- 532 AND SUITES 601-626:

A. The Lessor has submitted pricing in the amount of **$15,000.00**, as shown on the Architectural/Engineering Design Proposal, attached hereto as "Exhibit H", for the development of Design Intent Drawings and Construction Drawings, in accordance with this Lease Agreement **GS-09P-LGU03373**, and the Agency Scope of Work, attached hereto as "Exhibit G". Further, as a part of the total cost, the Lessor shall provide tenant improvement pricing for the renovation work once Design Intent Drawings are approved by the Government and Construction Drawings are reviewed by the Government.

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This Lease Amendment contains 4 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.

FOR THE LESSOR:

Signature: [redacted]
Name: HO S. EUN
Title: Chairman
Entity Name: CoreTech Investments, LLC
Date: 02/06/2018

FOR THE GOVERNMENT:

Signature: [redacted]
Name: **Guadalupe Flores**
Title: Lease Contracting Officer
GSA, Public Buildings Service,
Date: 2/13/18

WITNESSED FOR THE LESSOR BY:

Signature: [redacted]
Name: CONCHITA D. BATHAN
Title: CEO
Date: 02/06/2018

B. A Notice to Proceed is hereby issued for the development of DIDs & CD&S for a total price of **$15,000.00.** The Lessor shall perform all work on the DIDs & CD&S in accordance with this Lease Amendment and attached exhibits and all other terms and conditions of the lease. Upon completion, inspection, and acceptance of the DIDs & CD&S, the Government shall reimburse the Lessor via Lump Sum payment, in the amount of **$15,000.00.**

C. The Government upon receipt of an acceptable invoice shall make a "LUMP SUM" payment, within 30 days, after completion and acceptance of the DIDs & CD&S by the Government. Payment will be due only for items which are set forth herein or changes requested in writing by the Contracting Officer.

D. ***INVOICING FOR THE COMPLETION OF DRAWINGS***: The invoice shall include the name and address of the Lessor (the Lessor's name and address on the invoice must match the name and address in the Government's vendor file), it shall also prominently annotate the ***PS Document Number*** which is listed above. The Lessor shall submit an original and one copy of the invoice for the specified work. The Original Invoice shall be submitted electronically by the Lessor to the Finance website at http://ww.finance.gsa.gov. A copy of the invoice shall be simultaneously submitted to the Leasing Specialist at Jason.Wills@gsa.gov".

"1.19. A. DESIGN INTENT DRAWINGS: SUITES 401-433, 501- 532 AND SUITES 601-626:

1. The Lessor must submit to GSA, as part of the Tenant Improvements and renovation Work, complete DIDs conforming to the requirements of this Lease and other Government-supplied information related to the tenant agency's interior build-out requirements not later than **15** Working Days following the Lease Award Date, provided that the Government supplies such information and direction as reasonably required for Lessor to timely complete DIDs. The Government (GSA and the tenant agency) shall attend two meetings at the Lessor's request for the purpose of providing information and direction in the development of DIDs. The Lessor should anticipate at least two submissions of DIDs before receiving approval. At the sole discretion of the Government, the Lessor may be required to submit a budget proposal based on the Tenant Improvements (TIs) and associated work as shown on the DIDs. This budget proposal shall be completed within **10** Working Days of the Government's request.

   DIDs. For the purposes of this Lease, DIDs are defined as fully dimensioned drawings of the leased Space that reflect all Lease requirements provided by the Government sufficient for the preparation of construction drawings and specifications (CD&S), including, but not limited to:

   1. Door hardware upgrade and replacement;
   2. Associated electrical works as indicated in Exhibit G, Agency Scope of Work;
   3. Installation of a new roll up door located at the 4th Floor;
   4. Selective demolition, plaster, gypsum board work, and paint finishes related to item 1.1, 1.2 and 1.3.

2. Government review and approval of Lessor-provided DIDs: The Government must notify the Lessor of DID approval not later than **10** Working Days following submission of DIDs conforming to the requirements of this Lease as supplied by the Government. Should the DIDs not conform to these requirements, the Government must notify the Lessor of such non-conformances within the same period; however, the Lessor shall be responsible for any delay to approval of DIDs occasioned by such non-conformance. The Government's review and approval of the DIDs is limited to conformance to the specific requirements of the Lease as they apply to the Space. Upon approval of the DIDs, a notice to proceed shall be transmitted to the Lessor, and the Lessor shall commence working/construction drawings for the space.

1.20 A. WORKING/CONSTRUCTION DRAWINGS: SUITES 401-433, 501- 532 AND SUITES 601-626:

1. The Lessor's preparation and submission of Construction Drawings & Specifications (CD&S): The Lessor as part of the Tenant Improvement and Renovation work must complete CD&S conforming to the approved DIDs not later than **10** Working Days following the approval of DIDs. The pricing for this work is included under Paragraph 1.18 of the Lease. If during the preparation of the CD&S the Lessor becomes aware that any material requirement indicated in the approved DIDs cannot be reasonably achieved, the Lessor shall promptly notify GSA, and shall not proceed with completion of the CD&S until direction is received from the LCO.

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The LCO shall provide direction within **10** Working Days of such notice, and Lessor shall be given **8** additional Working Days to complete the CD&S due to the delays, but the Government shall not be responsible for delays to completion of the CD&S occasioned by such circumstances.

2. The Lessor's CD&S shall include all electrical work relating to the door hardware upgrade and replacement in the Space. The CD&S shall be annotated with all applicable specifications. CD&S shall also clearly identify the Tenant Improvements that are already in place and the work to be done by the Lessor or others. Notwithstanding the Government's review of the CD&S, the Lessor is solely responsible and liable for their technical accuracy and compliance with all applicable Lease requirements

B. REVIEW OF WORKING/CONSTRUCTION DRAWINGS:

The Government retains the right to review, and request modifications (if necessary) to, the Lessor's CD&S prior to the Lessor's commencement of the installation of the door hardware replacements. The Government's review of the CD&S is limited to the CD&S conformance to the specific requirements of the Lease and to the approved DIDs. The Government shall perform all reviews of the CD&S within **10** Working Days of receipt of such from the Lessor. Should the Government require that modifications be made to the Lessor's CD&S, the Government shall state such in writing to the Lessor, and the Lessor shall have **10** Working Days to cure all noted defects before returning the CD&S documents to the Government for a subsequent review. Upon complete Government review for conformance of the CD&S to the DIDs, the Lessor shall obtain the necessary permits.

C. TENANT IMPROVEMENTS PRICE PROPOSAL

The Lessor's price proposal for the Tenant Improvements and Renovation work shall be supported by sufficient cost or pricing data to enable the Government to evaluate the reasonableness of the proposal, or documentation that the Proposal is based upon competitive proposals (as described in the "Tenant Improvements Pricing Requirements" paragraph) obtained from entities not affiliated with the Lessor. Any work shown on the CD&S that is required to be included in the Building shell rent or already priced as BSAC shall be clearly identified and excluded from the TI price proposal. After negotiation and acceptance of the Tenant Improvement and Renovation work price, GSA shall issue a NTP to the Lessor. The Lessor shall not commence construction of the Tenant Improvements until said Notice to Proceed has been issued."

D. TENANT IMPROVEMENTS PRICING REQUIREMENTS (SEP 2013)

1. Under the provisions of FAR Subpart 15.4, the Lessor shall submit a TI price proposal with information that is adequate for the Government to evaluate the reasonableness of the price or determining cost realism for the TIs within the time frame specified in this section. The TI price proposal shall use the fee rates specified in the "Tenant Improvement Fee Schedule" paragraph of this Lease. The Lessor shall exclude from the Tenant Improvement and Renovation work price proposal all costs for fixtures and/or other TIs already in place, provided the Government has accepted same. However, the Lessor will be reimbursed for costs to repair or improve the fixture(s) and/or any other improvements already in place. The Lessor must provide certified cost or pricing data for TI proposals exceeding the threshold in FAR 15.403-4, to establish a fair and reasonable price. For TI proposals that do not exceed the threshold in FAR 15-403-4, the Lessor shall submit adequate documentation to support the reasonableness of the price proposal as determined by the LCO.

2. The TIs scope of work includes the Lease, the DIDs, the CDs, and written specifications. In cases of discrepancies, the Lessor shall immediately notify the LCO for resolution. All differences will be resolved by the LCO in accordance with the terms and conditions of the Lease.

3. In lieu of requiring the submission of detailed cost or pricing data as described above, for the Tenant Improvement and Renovation work, the Government (in accordance with FAR 15.403) is willing to negotiate a price based upon the results of a competitive proposal process. A minimum of two qualified General Contractors (GCs) shall be invited by the Lessor to participate in the competitive proposal process. Each participant shall compete independently in the process. In the absence of sufficient competition from the GCs, a minimum of two qualified subcontractors from each trade of the Tenant Improvement Cost Summary (TICS) Table (described below) shall be invited to participate in the competitive proposal process.

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4. Each TI proposal shall be (1) submitted by the proposed General Contractors (or subcontractors) using the TICS Table in CSI Master format; (2) reviewed by the Lessor prior to submission to the Government to ensure compliance with the scope of work (specified above) and the proper allocation of shell and TI costs; and (3) reviewed by the Government. General Contractors shall submit the supporting bids from the major subcontractors along with additional backup to the TICS Table in a format acceptable to the Government. Backup will follow the TICS table Master format cost elements and be to level 5 as described in P-120, Project Estimating Requirements for the Public Buildings Service.

5. Unless specifically designated in this Lease as a TI or BSAC cost, all construction costs shall be deemed to be included in the Shell Rent. Any costs in the GC's proposal for Building shell items shall be clearly identified on the TICS Table separately from the TI costs.

6. The Government reserves the right to determine if bids meet the scope of work, that the price is reasonable, and that the Lessor's proposed contractors are qualified to perform the work. The Government reserves the right to reject all bids at its sole discretion. The Government reserves the right to attend or be represented at all negotiation sessions between the Lessor and potential contractors.

7. The Lessor shall demonstrate to the Government that best efforts have been made to obtain the most competitive prices possible, and the Lessor shall accept responsibility for all prices through direct contracts with all contractors. The LCO shall issue to the Lessor a NTP with the Tenant Improvement and Renovation work upon the Government's sole determination that the Lessor's proposal is acceptable. The Lessor shall complete the work within the time frame specified in this section of the Lease".

"1.21. The following documents are attached hereto and forming part of the lease:

1. Exhibit "G" – Agency Scope of Work
2. Exhibit "H" – Architectural/Engineering Design Proposal"

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

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