

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE	LEASE AMENDMENT No. 3
LEASE AMENDMENT	TO LEASE NO. GS-09P-LNV03277
ADDRESS OF PREMISES 411 Bonneville Avenue Las Vegas, NV 89101-6632	PDN Number: N/A

THIS AMENDMENT is made and entered into between JPMCC 2006-LDP8 Bonneville, c/o C-III Asset Management LLC

whose address is: 5221 N. O'Connor Blvd, Suite 600
Irving, TX 75039
Attn: REO Asset Management

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 expand the lease square footage, adjust the rent, establish the Tenant Improvements for the Expansion Space, establish new architect/engineering fees and Lessor's Project Management fees, update the percentage of occupancy, re-state the operating cost base, and establish a design and construction schedule for the Expansion Space and the carpet and paint in the existing space.

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 **upon execution by the Government**, as follows:

Lease Paragraphs "Lease Term", 1.01, 1.02, 1.03, 1.08, 1.10, 1.13, and 1.15 are deleted in their entirety and the following are substituted therefore:

LEASE TERM



To Have and To Hold the said Premises with its appurtenances for the term beginning August 22, 2015 and continuing through August 21, 2025, subject to termination and renewal rights as may be hereinafter set forth. Lease term is 10 years / 5 years firm."

This Lease Amendment contains five (5) pages plus two attachments as Exhibits "B" and "I".

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: 
Name: 
Title: SERVICING OFFICER
Entity Name: JPMCC 2006-LDP8 Bonneville, c/o C-III
Date: 7/28/16

FOR

Signature: 
Name: 
Title: Lease Contracting Officer
GSA, Public Buildings Service,
Date: 8/15/16

WITNESSED FOR THE LESSOR BY:

Signature: 
Name: 
Title: ASSET MGMT LLC
Date: 7/28/16

"1.01 THE PREMISES (JAN 2012)

The Premises are described as follows:

A. Office and Related Space: 44,846 rentable square feet (RSF), yielding 40,353 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 1st, 2nd and 4th floor(s), of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A (for Block A) and Exhibit I (for Block B).

Block A: 32,216 rentable square feet (RSF), yielding 29,354 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 2nd and 4th floor(s), of the Building.

Block B: 12,630 rentable square feet (RSF), yielding 10,999 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 1st and 2nd floor(s), of the Building.

B. Temporary Space: The Government is occupying Suite 500, with 9,112 RSF in the interim during the process of completing Tenant Improvements of Block B at **ZERO COST** to the Government.

C. Common Area Factor: The Common Area Factor (CAF) is established as 1.111342. 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.

1.02 EXPRESS APPURTENANT RIGHTS (SEP 2013)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Rules and Regulations Governing Conduct on Federal Property, Title 41, CFR, Part 102-74, Subpart C within such areas. The Government will coordinate with Lessor to ensure signage is consistent with Lessor's standards. Appurtenant to the Premises and included in the Lease are rights to use the following:

A. Parking: 62 parking spaces as depicted on the plan attached hereto as Exhibit B, reserved for the exclusive use of the Government, of which 62 shall be structured/inside parking spaces, and 0 shall be surface/outside parking spaces. In addition, the Lessor shall provide such additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property.

B. Antennas, Satellite Dishes, and Related Transmission Devices: (1) Space located on the roof of the Building sufficient in size for the installation and placement of telecommunications equipment, (2) the right to access the roof of the Building, and (3) use of all Building areas (e.g., chases, plenums, etc.) necessary for the use, operation, and maintenance of such telecommunications equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION (SEP 2013)

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

	BLOCK A AUGUST 22, 2015 – MARCH 15, 2017 (ESTIMATED)	ADDITION OF BLOCK B MARCH 16, 2017 (ESTIMATED) – AUGUST 21, 2020	AUGUST 22, 2020 – APRIL 21, 2025	APRIL 22, 2025 – AUGUST 21, 2025
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$612,104.00	\$910,170.00	\$877,334.00	\$265,230.00
TENANT IMPROVEMENTS RENT	\$9,944.92	\$174,402.12 ²	\$0.00	\$0.00
OPERATING COSTS	\$225,513.75 ³	\$333,078.10 ⁴	\$313,923.75 ⁵	\$88,410.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁶	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$847,562.67	\$1,417,650.22	\$1,191,257.75	\$353,640.00

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¹ Shell rent calculation:

(Through March 15, 2017 (ESTIMATED)) \$19.00 per RSF multiplied by 32,216 RSF
 (March 16, 2017 (ESTIMATED) through August 21, 2020) \$20.30 (rounded) per RSF multiplied by 44,846 RSF
 (August 22, 2010 through August 21, 2015) \$19.56 (rounded) per RSF multiplied by 44,846 RSF

² The Tenant Improvement Allowance of Block A of \$45,000.00 amortized at a rate of 4.0 percent per annum over 5 years PLUS the Tenant Improvement Allowance of Block B of \$524,375.12 (\$47.674800/ABOA SF) amortized at a rate of 4.0 percent per annum through the end of the firm term.

³ Operating Costs rent calculation: \$7.000054 per RSF multiplied by 32,216 RSF for Block A for both firm and non-firm term.

⁴ Operating Costs rent calculation: \$7.000054 per RSF multiplied by 32,216 RSF for Block A PLUS \$8.516576 per RSF multiplied by 12,630 RSF for Block B.

⁵ Operating Costs rent calculation: Operating Costs rent calculation: \$7.000054 per RSF multiplied by 32,216 RSF for Block A PLUS \$7.00 per RSF multiplied by 12,630 RSF for Block B for non-firm term.

⁶ Building Specific Amortized Capital (BSAC) is \$0.00

In instances where the Lessor amortizes either the TI or BSAC for a period exceeding the Firm Term of the Lease, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 42,370 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. Rent is subject to adjustment based upon the final Tenant Improvement (TI) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

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E. If the Government occupies the Premises for less than a full calendar month, then rent shall be prorated based on the actual number of days of occupancy for that month.

F. Rent shall be paid to Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated in the Lessor's Central Contractor Registration (CCR), now the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered in SAM.

G. Lessor shall provide to the Government, in exchange for the payment of rental and other specified consideration, the following:

1. The leasehold interest in the Property described in the paragraph entitled "The Premises."

2. All costs, expenses and fees to perform the work required for acceptance of the Premises in accordance with this Lease, including all costs for labor, materials, and equipment, professional fees, contractor fees, attorney fees, permit fees, inspection fees, and similar such fees, and all related expenses.

3. Performance or satisfaction of all other obligations set forth in this Lease; and all services, utilities, and maintenance required for the proper operation of the Property, the Building, and the Premises in accordance with the terms of the Lease, including, but not limited to, all inspections, modifications, repairs, replacements, and improvements required to be made thereto to meet the requirements of this Lease.

H. INTENTIONALLY DELETED

1.08 TENANT IMPROVEMENT ALLOWANCE (AUG 2011)

Block A:

The Tenant Improvement Allowance (TIA) for purposes of this Lease is \$47.6748 per ABOA SF. The TIA is the amount that the Lessor shall make available for the Government to be used for TIs. This amount is amortized in the rent over the Firm Term of this Lease at an annual interest rate of 4.0 percent. Lessor has amortized \$45,000.00 of the entire \$500,000.00 TI Allowance into the rent. Should the Tenant require more than \$500,000 for improvements, it will be a concession and at the Lessor's sole expense.

Block B:

The Tenant Improvement Allowance (TIA) for purposes of this Lease is \$47.674800 per ABOA SF. The TIA is the amount that the

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Lessor shall make available for the Government to be used for TIs. This amount is amortized in the rent over the Firm Term of this Lease at an annual interest rate of **4.0** percent.

1.10 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012)

For pricing TI costs, the following rates shall apply for the initial build-out of the Space.

	INITIAL BUILD-OUT
ARCHITECT/ENGINEER FEES (% OF TI CONSTRUCTION COSTS)	7%
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	3%

1.13 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTEMENT (JUN 2012)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the "Real Estate Tax Adjustment" paragraph of this Lease is **47.05** percent. The Percentage of Occupancy is derived by dividing the total Government Space of **44,846** RSF by the total Building space of **95,306** RSF.

1.15 OPERATING COST BASE (SEP 2013)

Block A:

The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be **\$7.00** per RSF (**\$225,513.75/annum**).

Block B:

The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be **\$8.52 (rounded)** per RSF (**\$107,564.35/annum**). Starting on the first anniversary date of Block A following 12 months from the beneficial occupancy date of Block B the Operating Costs Adjustment for Block B will occur at the same time as the Operating Costs Adjustment for Block A ("Block A Adjustment Date"). The Block A Adjustment Date will be the governing adjustment date for Block B.

Lease Paragraph 7.03 is hereby added to the lease as follows:

"7.03 SCHEDULE FOR COMPLETION OF CARPET AND PAINT IN BLOCK A AND WORK ON BLOCK B (2ND FLOOR EXPANSION SPACE)

Design and construction activities for the Space shall commence upon Lease award. The Lessor shall schedule the following activities to achieve timely completion of the work required by this Lease:

A. Design Intent Drawing (DID) Workshop: In conjunction with the Government, the Lessor shall commit as part of shell costs to a 2-day DID workshop tentatively scheduled to begin **10 Working Days after award** at the office of the Lessor's architect or an alternate location agreed to by the Government. The architect will provide full design services so that the DIDs can be completed during this conference.

B. DIDs. For the purposes of this Lease, DIDs are defined as fully dimensioned drawings of the leased Space which reflect all Lease requirements provided by the Government sufficient for the preparation of construction documents (CDs), including, but not limited to:

1. Generic furniture layout, wall, door, and built-in millwork locations;
2. Telephone, electrical, and data outlet types and locations;
3. Information necessary for calculation of electrical and HVAC loads;
4. Work related to security requirements; and
5. All finish selections.

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c. Government review and approval of Lessor-provided DIDs: The Government's review and approval of the DIDs is limited to conformance to the specific requirements of the Lease and the client agency build-out requirements as they apply to the Space. The Government will provide comments or a formal approval of DIDs in writing **10 Working Days** from the conclusion of the DID workshop. In the event that the Government provides comments, the Lessor shall have **5 Working Days** to cure the DIDs.

d. The Lessor's preparation and submission of construction documents (CDs): The Lessor as part of the TI must complete CDs conforming to the approved DIDs not later than **30 Working Days** following the approval of DIDs. The pricing for this work is included under the A/E fees established under Section 1.10 of the Lease. If during the preparation of CDs 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 CDs until direction is received from the LCO. The LCO shall provide direction within **10 Working Days** of such notice, but the Government shall not be responsible for delays to completion of CDs occasioned by such circumstances. For the purpose of this paragraph, a "material requirement" shall mean any requirement necessary for the Government's intended use of the Space as provided for in or reasonably inferable from, the Lease and the Approved DIDs (e.g. number of workstations and required adjacencies).

e. Government review of CDs: The Government shall have **10 Working Days** to review the CDs before the Lessor proceeds to prepare a TI price proposal for the work described in the CDs. At any time during this period of review, the Government shall have the right to require the Lessor to modify the CDs to enforce conformance to Lease requirements and the approved DIDs. In the event that the Government requires the Lessor to modify the CDs, the Lessor shall have **5 Working Days** to such modification.

f. Negotiation of TI price proposal and issuance of notice to proceed (NTP): The Government shall issue NTP within **15 Working Days** following the submission of the TI price proposal from the Lessor, provided that the TI price proposal conforms to the requirements of the paragraph titled "Tenant Improvements Price Proposal" and the parties negotiate a fair and reasonable price for TIs.

g. INTENTIONALLY DELETED.

Construction of TIs and completion of other required construction work: The Lessor shall complete all work required to prepare the Premises as required in this Lease ready for use not later than **60 Working Days** following issuance of NTP."

All other term and conditions of the Lease will remain in full force and effect.

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