

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 2
	TO LEASE NO. GS-04P-LFL00132
ADDRESS OF PREMISES 500 S. AUSTRALIAN AVENUE WEST PALM BEACH, FL 33401-6223	PDN Number: N/A

THIS AMENDMENT, made and entered into this date by and between **Clear E LLC and Clear T LLC** whose address is: 500 S. Australian Ave, Ste 710 West Palm Beach, FL 33401-6237

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

WHEREAS, the parties hereto desire to amend the above Lease.

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

- 1.) To approve the Change Orders, and to provide for the payment of the Tenant Improvements; and
- 2.) To establish the Rent Commencement date; and
- 3.) To restate the Annual Rent; and
- 4.) To restate the Broker Commission and Commission Credit; and
- 5.) To establish Termination Rights; and
- 6.) To accept the space as substantially complete; and
- 7.) All other terms and conditions of this lease shall remain in full force and effect.

This Lease Amendment contains 6 pages, and Exhibit A (3 pages), for a total of 9 pages.

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

FOR THE LESSOR:

Signature: [Redacted]
 Name: Herbert F. Kahlert
 Title: Owner
 Entity Name: Clear E, LLC
 Date: 04/10/18

Signature: [Redacted]
 Name: Herbert F. Kahlert
 Title: Owner
 Entity Name: Clear T, LLC
 Date: 04/10/18

FOR THE GOVERNMENT:

Signature: [Redacted]
 Name: James Thompson
 Title: Lease Contracting Officer
 GSA, Public Buildings Service, Lease Division
 Date: 4/12/18

WITNESSED FOR THE LESSOR BY

Signature: [Redacted]
 Name: Hans C. Kahlert
 Title: Managing Member
 Date: 4/10/2018

- 1) The following changes are made in accordance with the changes clause of the General Clauses of the Lease, Section 552.270-31.

Date Authorized	Amount	Description
LA 2		
LA 2		
LA 2		
LA 2		
LA 2		
LA 2		
	\$7,839.55	Total Change Order Amount

The total cost for the above Change Orders is \$7,839.55.

The total cost of the Tenant Improvements, Building Specific Amortized Capital (BSAC), and Change Orders is \$316,172.46 [\$308,332.91 (LA 1-Final TI Cost) + \$0 (BSAC) + \$7,839.55 (Change Orders) = \$316,172.46]. This amount shall be amortized monthly into the rent starting April 1, 2018 at the rate of zero (0%) percent per annum over one hundred and five (105) months until the Firm Term Expiration on December 31, 2026.

- 2) Page 1 of the Lease is hereby amended with the following:

TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on January 1, 2017 and continuing through December 31, 2031, 15 years, with a firm term of ten (10) years, subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA.


- 3) Section 1.03, RENT AND OTHER CONSIDERATIONS, of the Lease is hereby deleted in its entirety and replaced with the following:

- A. Prior to final Acceptance of Space, the Government shall pay the Lessor in monthly arrears shell and operating expenses only. Upon completion, inspection, and final acceptance on a per floor basis of the Tenant Improvements and Building Specific Amortized Capital by the Government, the amortization term shall be reduced to equal the remaining number of whole months in the Firm Term, re-amortized, and included in the rent via a Lease Amendment. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

INITIALS:


LESSOR

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GOV'T

TERM 01/01/2017 – 03/31/2018 ¹	BLOCK A █ 1,134 RSF)	BLOCK B █ 23,682 RSF)	BLOCK A+B COMBINED (24,816 RSF)
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ²	\$38,573.35	\$805,741.29	\$844,314.64
TENANT IMPROVEMENTS RENT ³	\$0.00	\$0.00	\$0.00
OPERATING COSTS ⁴	\$9,269.51	\$193,626.49	\$202,896.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁵	\$0.00	\$0.00	\$0.00
PARKING ⁶	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$47,842.86	\$999,367.78	\$1,047,210.64

¹The Lease contemplates a phased occupancy. Prior to final Acceptance of Space, the Government shall pay the Lessor in monthly arrears shell and operating expenses only. Upon completion, inspection, and final acceptance of space on a per floor basis, amortized Tenant Improvement and Building Specific Amortized Capital costs shall be incorporated into the rental rate via a Lease Amendment.

²Shell rent calculation:

(01/01/2017-12/31/2026) \$34.022995 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B).
 (01/01/2027-12/31/2031) \$35.673985 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B).

³Upon completion, inspection, and final acceptance of Space on a per floor basis, Tenant Improvements of \$316,172.46 are amortized at a rate of zero (0%) percent over one hundred and five (105) months before the Firm Term Expiration on 12/31/2026. Tenant Improvements for Block A are \$8,369.85 and Block B are \$307,802.61.

⁴Operating Costs rent calculation: \$8.176015 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B). It does not include CPI adjustment.

⁵Upon completion, inspection, and final acceptance of space of Suite 200, Building Specific Amortized Capital (BSAC) of \$0.00 are amortized at a rate of zero (0%) percent per annum over the number of whole months remaining before the Firm Term Expiration on 12/31/2026.

⁶Parking costs described under sub-paragraph I below.

TERM 04/01/2018 – 12/31/2026 ¹	BLOCK A SBA (1,134 RSF)	BLOCK B USAO (23,682 RSF)	BLOCK A+B COMBINED (24,816 RSF)
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ²	\$38,573.35	\$805,741.29	\$844,314.64
TENANT IMPROVEMENTS RENT ³	\$956.55	\$35,177.45	\$36,134.00
OPERATING COSTS ⁴	\$9,269.51	\$193,626.49	\$202,896.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁵	\$0.00	\$0.00	\$0.00
PARKING ⁶	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$48,799.41	\$1,034,545.23	\$1,083,344.64

¹The Lease contemplates a phased occupancy. Prior to final Acceptance of Space, the Government shall pay the Lessor in monthly arrears shell and operating expenses only. Upon completion, inspection, and final acceptance of space on a per floor basis, amortized Tenant Improvement and Building Specific Amortized Capital costs shall be incorporated into the rental rate via a Lease Amendment.

²Shell rent calculation:

(01/01/2017-12/31/2026) \$34.022995 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B).
 (01/01/2027-12/31/2031) \$35.673985 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B).

³Upon completion, inspection, and final acceptance of space, Tenant Improvements of \$316,172.46 are amortized at a rate of zero (0%) percent over one hundred and five (105) months before the Firm Term Expiration on 12/31/2026. Tenant Improvements for Block A are \$8,369.85 and Block B are \$307,802.61.

⁴ Operating Costs rent calculation: \$8.176015 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B). It does not include CPI adjustment.

⁵Upon completion, inspection, and final acceptance of space of Suite 200, Building Specific Amortized Capital (BSAC) of \$0.00 are amortized at a rate of zero (0%) percent per annum over the number of whole months remaining before the Firm Term Expiration on 12/31/2026.

⁶Parking costs described under sub-paragraph I below.

INITIALS:

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LESSOR

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[Handwritten Signature]
GOVT

TERM 01/01/2027 – 12/31/2031	BLOCK A 1,134 RSF	BLOCK B 23,683 RSF	BLOCK A+B COMBINED (24,816 RSF)
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$40,445.15	\$644,840.45	\$885,285.60
OPERATING COSTS ²	\$9,269.51	\$193,626.49	\$202,896.00
PARKING ³	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$49,714.66	\$1,038,466.94	\$1,088,181.60

¹Shell rent calculation:
 (01/01/2017-12/31/2026) \$34.022995 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B).
 (01/01/2027-12/31/2031) \$35.673985 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B).
²Operating Costs rent calculation: \$8.176015 per RSF multiplied by 1,134 RSF (Block A), 23,683 RSF (Block B), 24,816 RSF (Block A+B). It does not include CPI adjustment.
³Parking costs described under sub-paragraph I below.

B. INTENTIONALLY DELETED

C. INTENTIONALLY DELETED

D. 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.

E. INTENTIONALLY DELETED

F. 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.

G. 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 by the Lessor in the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered and active in SAM.

H. 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.
- I. Six (6) parking shall be provided at a rate of \$0.00 per parking space per month (structured/inside. Additional parking may be separately contracted at \$20,00 per parking space per month for roof-top non-reserved spaces; \$15.00 per parking space per month for surface non-reserved spaces; and \$35.00 per parking space per month for reserved covered spaces. Additional parking rates are effective 2017, subject to Florida sales tax, 3% annual escalation.

J. INTENTIONALLY DELETED

INITIALS:  & 
 LESSOR & GOVT

4) Section 1.04, **BROKER COMMISSION AND COMMISSION CREDIT**, of the Lease is hereby deleted and replaced with the following:

- A. **CBRE, INC.** (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission is [REDACTED] (aggregate lease value of shell and operating expenses only) 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 **CBRE, INC.** with the remaining [REDACTED] which is the Commission Credit (total of [REDACTED] for **Block A** and [REDACTED] for **Block B**), to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. Upon acceptance of space for all tenant improvements, the commission and commission credit shall be recalculated to include the amortized tenant improvement and BSAC costs in the aggregate lease value. The reduction in shell rent shall commence with the first month of the rental payments following the Government's Acceptance of the entire Space 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 following the Government's Acceptance of Space and continue as indicated in this schedule for adjusted Monthly Rent:

BLOCK A

Month 1 Rental Payment \$4,066.62 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.

Month 2 Rental Payment \$4,066.62 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.

Month 3 Rental Payment \$4,066.62 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.

Month 4 Rental Payment \$4,066.62 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.

Month 5 Rental Payment \$4,066.62 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 5th Month's Rent.

Month 6 Rental Payment \$4,066.62 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 6th Month's Rent.

BLOCK B

Month 1 Rental Payment \$86,212.10 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.

Month 2 Rental Payment \$86,212.10 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.

Month 3 Rental Payment \$86,212.10 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.

Month 4 Rental Payment \$86,212.10 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.

INITIALS:  & 
LESSOR & GOVT

Month 5 Rental Payment \$86,212.10 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 5th Month's Rent.

Month 6 Rental Payment \$86,212.10 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 6th Month's Rent.

BLOCK A + B

Month 1 Rental Payment \$90,278.72 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.

Month 2 Rental Payment \$90,278.72 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.

Month 3 Rental Payment \$90,278.72 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.

Month 4 Rental Payment \$90,278.72 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.

Month 5 Rental Payment \$90,278.72 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 5th Month's Rent.

Month 6 Rental Payment \$90,278.72 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 6th Month's Rent.

5) Section 1.05, TERMINATION RIGHT, of the lease is hereby deleted and replaced with the following:


1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in part limited to the entire amount of Space on a single leased floor, at any time effective after [REDACTED], by providing not less than 90 days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

6) The Tenant Improvements have been completed and the Government accepts the leased premises as substantially complete on March 13, 2018. The GSA Form 1204, condition survey, is attached to this lease as Exhibit A. The items listed on the 1204 form was completed on March 20, 2018.

7) All other terms and conditions of this lease shall remain in full force and effect.

INITIALS:


LESSOR

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