

<b>GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE</b>  <b>LEASE AMENDMENT</b>	LEASE AMENDMENT No. 6 <i>1 (M)</i>
	TO LEASE NO. GS-04B-62554
ADDRESS OF PREMISES:  Bluewater Building 430 W. 5 <sup>th</sup> Street Panama City, FL 32401-6357	PDN Number: N/A

**THIS AMENDMENT** is made and entered into between: BLUEWATER PROPERTY LLC

whose address is: 430 WEST 5<sup>TH</sup> ST, SUITE 400, PANAMA CITY, FL 32401-6357

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 good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective **May 15, 2014** as follows:

**Section 1.01, THE PREMISES (AUG 2011) of the lease shall be amended as follows:**

The Premises are described as follows:

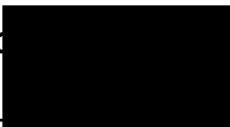
Office and Related Space: 9,435 rentable square feet (RSF), yielding 8,108 ANSI/BOMA Office Area (ABOA) square feet (sq. ft.) of office and related space (based upon a Common Area Factor of 16.4% percent for both suites, located on the 3<sup>rd</sup> floor and known as Suite(s) 300 (CAF is 15%) and 305 (CAF is 18 %), of the Building. Only Suite 305 on the 3<sup>rd</sup> floor is for a temporary period from 08/01/2014 to 07/31/2015.

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.

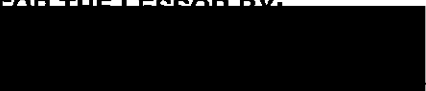
**FOR THE LESSOR**

Signature:   
Name: CHRIS HINE  
Title: MANAGER  
Entity Name: BLUEWATER PROPERTY LLC  
Date: 2/9/15

**FOR THE GOVERNMENT**

Signature:   
Name: Milagros Lemus  
Title: Lease Contracting Officer  
GSA, Public Buildings Service, Leasing Division  
Date: 2/10/15

**WITNESSED FOR THE LESSOR BY:**

Signature:   
Name: Karen W. Pilcher  
Title: Admin Asst  
Date: 2/9/15

**Section 1.02, EXPRESS APPURTENANT RIGHTS (AUG 2011) of the lease shall be amended as follows:**

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations within such areas. The Government will coordinate with the Lessor to ensure signage is consistent with the Lessor's standards. Appurtenant to the Premises and included with the Lease are rights to use the following:

- A. Parking: 40 parking spaces of which 20 shall be surface spaces for the exclusive use of the Government with access as follows: 24-hours a day, 7-days per week, 365-per year and the other 20 surface spaces shall not be for the Government's exclusive use.
- B. Antennas, Satellite Dishes, and Related Transmission Devices: Space located on the roof of the Building sufficient for the installation and placement of telecommunications equipment as such may be described herein, together with the right to access the roof and use of, all building areas (e.g., chases, plenums) necessary for the use, operation and maintenance of such equipment at all times during the term of this Lease.

**Section 1.03, RENT AND OTHER CONSIDERATION (AUG 2011) of the lease shall be amended as follows:**

**TERM:** TO HAVE AND TO HOLD THE SAID PREMISES WITH THEIR APPURTENANCES FOR THE TERM BEGINNING AND CONTINUING AS STATED BELOW, SUBJECT TO TERMINATION PER SECTION 1.05.

**BLOCK A - [REDACTED]:** 05/15/2014 TO 05/14/2029 / **BLOCK B - [REDACTED]:** 08/01/2014 TO 07/31/2015

	BLOCK A - [REDACTED] INCLUDES 20 PARKING SPACES YEAR 1-5	BLOCK B - [REDACTED] INCLUDES 20 PARKING SPACES YEAR 1	BLENDED RENT BLOCK A+B YEAR 1
	4,485 RSF / 3,900 ABOA	4,950 RSF / 4,208 BOA	9,435 RSF / 8,108 ABOA ANNUAL RENT
SHELL RENT <sup>1</sup>	\$105,801.15	\$116,770.50	\$222,571.65
TENANT IMPROVEMENTS RENT <sup>2</sup> - PER LA #4	\$17,488.92	\$0.00	\$17,488.92
OPERATING COSTS <sup>3</sup>	43,100.85	\$47,569.50	\$90,670.35
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) <sup>4</sup>	8,725.32	\$0.00	\$8,725.32
PARKING	\$0.00	\$0.00	\$0.00
<b>TOTAL ANNUAL RENT</b>	<b>\$175,116.24</b>	<b>\$164,340.00</b>	<b>\$339,456.24</b>

<sup>1</sup>Shell rent calculation:

(Firm Term) \$23.59 PER RSF multiplied by 9,435 RSF

<sup>2</sup>The Tenant Improvement Allowance is amortized at a rate of 6% percent per annum over 10 years **FOR BLOCK A ONLY**

<sup>3</sup>Operating Costs rent calculation: \$9.61 per RSF multiplied by 9,435 RSF

<sup>4</sup>Building Specific Amortized Capital (BSAC) of is amortized at a rate of 6% percent per annum over 10 years **FOR BLOCK A ONLY**

	YEARS 6-10 BLOCK A - [REDACTED] ONLY INCLUDES 20 PARKING SPACES	YEARS 11-15 BLOCK A - [REDACTED] ONLY INCLUDES 20 PARKING SPACES
	4,485 RSF / 3,900 ABOA	4,950 RSF / 4,208 BOA
SHELL RENT <sup>1</sup>	\$123,202.95	\$142,847.25
TENANT IMPROVEMENTS RENT <sup>2</sup> - PER LA #4	\$17,488.92	\$0.00
OPERATING COSTS <sup>3</sup>	43,100.85	\$43,100.85
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) <sup>4</sup>	\$8,725.32	\$0.00
PARKING	\$0.00	\$0.00
<b>TOTAL ANNUAL RENT</b>	<b>\$192,518.04</b>	<b>\$185,948.10</b>

INITIALS:

CAH  
LESSOR

[Signature]  
GOVT

**Section 1.04, BROKER COMMISSION AND COMMISSION CREDIT (JUNE 2012) of the lease shall be amended as follows:**

**FOR BLOCK A – [REDACTED] SPACE – EFFECTIVE 5/15/14 (4,485 RSF / 3,900 ABOA)**

A. The Lessor and Broker representing GSA in connection with this transaction have agreed to a cooperating lease commission of [REDACTED] 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 AmeriVet Real Estate Services Inc. with the remaining [REDACTED] which is the "Commission Credit", to be credited to the shell portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in Shell rent shall commence with the first full month of the rental payments and continue as until the credit has been fully recaptured in equal monthly installments over the shortest time practicable. **FIGURES CALCULATED USING BLOCK A, [REDACTED] SPACE ONLY.**

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 and continue as indicated in this schedule for adjusted monthly Rent:

Month 1 rental payment of \$14,593.02 minus the prorated commission credit of [REDACTED] equals [REDACTED] adjusted 1<sup>st</sup> month's rent.

Month 2 rental payment of \$14,593.02 minus the prorated commission credit of [REDACTED] equals [REDACTED] adjusted 2<sup>nd</sup> month's rent.

Month 3 rental payment of \$14,593.02 minus the prorated commission credit of [REDACTED] equals [REDACTED] adjusted 3<sup>rd</sup> month's rent.

Month 4 rental payment of \$14,593.02 minus the prorated commission credit of [REDACTED] equals [REDACTED] adjusted 4<sup>rd</sup> month's rent.

**FOR BLOCK B – [REDACTED] SPACE – EFFECTIVE 8/1/14 (4,950 RSF / 4,208 ABOA)**

A. The Lessor and Broker representing GSA in connection with this transaction have agreed to a cooperating lease commission of [REDACTED] 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 AmeriVet Real Estate Services Inc. with the remaining [REDACTED] which is the "Commission Credit", to be credited to the shell portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in Shell rent shall commence with the first full month of the rental payments and continue as until the credit has been fully recaptured in equal monthly installments over the shortest time practicable. **FIGURES CALCULATED USING BLOCK B, [REDACTED] SPACE ONLY.**

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 and continue as indicated in this schedule for adjusted monthly Rent:

Month 1 rental payment of \$28,288.02 minus the prorated commission credit of [REDACTED] equals [REDACTED] adjusted 1<sup>st</sup> month's rent.

**Section 1.05, TERMINATION RIGHTS (AUGUST 2011) of the lease shall be amended as follows:**

**FOR BLOCK A – [REDACTED] SPACE – EFFECTIVE 5/15/14 (4,485 RSF / 3,900 ABOA)**

The Government may terminate this Lease, in whole or in part, at any time and written notice is required after the firm term of the lease by providing not less than 150 days' prior written notice to the Lessor.

**FOR BLOCK B – [REDACTED] SPACE – EFFECTIVE 8/1/14 (4,950 RSF / 4,208 ABOA)**

The Government may terminate this Lease, in whole or in part, at any time and written notice is required effective after 10/31/14, providing not less than 30 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.

**Section 1.11, PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (AUG 2011) of the lease shall be amended as follows:**

INITIALS: CAH  
LESSOR NAT

THE GOVERNMENT'S PERCENTAGE OF OCCUPANCY, AS DEFINED IN THE REAL ESTATE TAX ADJUSTMENT CLAUSE OF THIS LEASE IS **10.28%**. THE PERCENTAGE IS DERIVED BY DIVIDING THE TOTAL GOVERNMENT SPACE OF **9,435** RSF BY THE TOTAL BUILDING SPACE OF **91,776 RSF**. THE REAL ESTATE TAX **BASE**, AS DEFINED IN THE REAL ESTATE TAX ADJUSTMENT CLAUSE IS **\$2,411.00**.

**Section 1.12, OPERATING COST BASE (AUG 2011) of the lease shall be amended as follows:**

THE OPERATING BASE COST OF SERVICES IS **\$9.61 PER RSF**. THE COST (INCLUDING FUEL, INSPECTION, TESTING, AND OPERATION) FOR THE EMERGENCY BACK-UP GENERATOR SHALL NOT BE INCLUDED IN ANNUAL OPERATING COSTS OR RENT. THE LESSOR SHALL INVOICE SEPARATELY AND THE GOVERNMENT SHALL MAKE A LUMP SUM PAYMENT TO THE LESSOR FOR SUCH SERVICES.

INITIALS:

CAH  
LESSOR

MT  
GOVT