

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDING SERVICES SUPPLEMENTAL LEASE AGREEMENT	SUPPLEMENTAL AGREEMENT No. 1	DATE 7-31-2012
	TO LEASE NO. GS-03B-09609	

ADDRESS OF PREMISE
 500 Scarborough Rd, Suite 303
 Egg Harbor Township, NJ 08234-4587

THIS AGREEMENT, made and entered into this date by and between

English Creek Corporate Center, LLC

whose address is c/o Gap Properties
 201 Woolston Drive
 Morrisville, PA 19067-5008

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 commence rent and reconcile the Tenant Improvement budget.

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended, effective May 22, 2012, as follows:

A. Paragraph 1 of Standard Form 2 of the lease is hereby deleted in its entirety and the following text is inserted in lieu thereof :

"1. Effective as of May 22, 2012, the Lessor hereby leases to the Government the following described premises: 1,507 ANSI/BOMA Office Area (1,714 rentable) square feet of office and related space located on the third floor at the English Creek Corporate Center, 500 Scarborough Drive, Suite 303, Egg Harbor Township, NJ 08234-4587, together with eight (8) reserved surface parking spaces, as depicted on the site, to be used for such purpose as may be determined by the General Services Administration."

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

LESSOR English Creek Corporate Center, LLC

BY _____
 (Signature) John Cairns

Managing Director
 (Title)

IN THE PRESENCE OF _____

BY _____

Contracting Officer
 (Official Title)

Initials: JC
 Lessor
[Signature]
 Government

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B. Paragraph 2 of Standard Form 2 of the lease is hereby deleted in its entirety and the following text is inserted in lieu thereof :

"2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on May 22, 2012 through May 21, 2022, subject to termination and renewal rights as may be hereinafter set forth.

C. Paragraph 13 of the Rider to Lease is hereby deleted in its entirety and the following text is inserted in lieu thereof :

"3. Effective May 22, 2012 the Government shall pay the lessor annual rent in accordance with the following schedule:

Years 1 through 5:


Total annual rent is \$55,527.02 per year or \$4,627.25 per month:

Annual Shell Rent: \$25,664.21 per year

Amortized annual cost for Building-Specific Security: \$1,160.39 per year

Amortized annual cost for Tenant Improvements Allowance: \$18,228.77 per year
(Interest rate at which Tenant Alterations and Building-Specific Security area amortized: 6.50%)

Annual Cost of Services: \$10,473.65 per year, plus accrued escalations per Paragraph 4.3, "Operating Costs".

Parking: Eight (8) reserved surface parking spaces will be provided at no additional cost. (SEE ATTACHED REVISED SITE PLAN) 

Years 6 through 10:

Total annual rent is \$39,709.45 per year or \$3,309.12 per month:

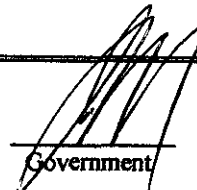
Annual Shell Rent \$29,235.80 per year

Annual Cost of Services: \$10,473.65 per year, plus accrued escalations per Paragraph 4.3, "Operating Costs".

Parking: Eight (8) reserved surface parking spaces will be provided at no additional cost.

Initials:


Lessor


Government

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D. Paragraph 6, Section (B) of Standard Form 2 of the lease is hereby deleted in its entirety and the following text is inserted in lieu thereof :

6. "The Lessor and the Broker have agreed to a cooperating lease commission of [REDACTED] of the firm term value of this lease. The total amount of the commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED]. The Lessor agrees to pay the Commission less the Commission Credit to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the SFO attached to and forming a part of this lease.

Notwithstanding Paragraph 3 of this Standard Form 2, the shell rental payments due and owing under this lease shall be reduced to fully recapture 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:

First Month's Rental Payment \$4,627.25 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent

Second Month's Rental Payment \$4,627.25 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Second Month's Rent

Third Month's Rental Payment \$4,627.25 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Third Month's Rent

Fourth Month's Rental Payment \$4,627.25 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Fourth Month's Rent

Fifth Month's Shell Rental Payment shall commence in full."

E. Tenant Improvement Budget Reconciliation

On February 6, 2012, the Government issued a Notice to Proceed in the amount of \$189,171.26 for Tenant Improvement Construction. During construction, the following change orders 1-4 totaling \$4,110.23 was approved via email by the Contracting Officer increasing the Tenant Improvement Budget to \$193,281.49. Of this amount, \$77,637.37 is amortized into the rent pursuant to Paragraph 13 of the Rider. The remaining amount of \$115,644.12 will be paid via a one-time lump sum payment to the Lessor upon completion, inspection, and acceptance of the work and receipt of an invoice by the Government. The Change orders 1-4 approved and included in this budget are as follows:

Change Order	Description	Value
1	Add 8 outlet/reader boxes	[REDACTED]
2	Value Engineered Split system	[REDACTED]
3	Remove Data/LAN contract	[REDACTED]
4	Add secured parking enclosure	[REDACTED]
Total Value of Change Orders		\$4,110.23

Initials: SW
 Lessor

[Signature]
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Upon completion of the work, the Lessor shall notify the contracting officer to arrange for an inspection. After inspection and acceptance of the work by the Government, a properly executed invoice shall be submitted at:

<http://www.finance.gsa.gov>

- OR -

a properly executed original invoice shall be forwarded to:

General Services Administration
Greater Southwest Region (7BCP)
P.O. Box 17181
Fort Worth, TX 76102-0181

If invoicing either electronically or by mail, a copy of the invoice must also be mailed to the Contracting Officer at:

GSA, Public Buildings Service
Real Estate Acquisition Division (3PRNE)
20 North Eighth Street, 8th Floor
Philadelphia, PA 19107-3191
Attn: Kristina Dello

For an invoice to be considered proper, it must:

Be received after the execution of this SLA,
Reference the Pegasys Document Number (PDN) specified on this form (PS0023721),
Include a unique, vendor-supplied, invoice number,
Indicate the exact payment amount requested, and
Specify the payee's name and address. The payee's name and address must EXACTLY match the Legal Business Name or DBA associated with it in Central Contractor Registration (CCR) for the associated DUNS.

Payment will be due within thirty (30) days after GSA's designated billing office receives a properly executed invoice or acceptance of the work by the Government, whichever is later.

The Lessor hereby waives restoration as a result of all improvements.

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

Initials:

 SL
Lessor

 
Government

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