

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 2 <hr/> TO LEASE NO. GS-10P-LOR07453 <hr/> BUILDING NO. OR6485
ADDRESS OF PREMISES BLOCK 300 333 SW FIRST AVE PORTLAND OR 97204-3440	PDN Number: N/A

THIS AMENDMENT is made and entered into between PR Block 300, LLC

whose address is: 7 Giralda Farms
Madison, New Jersey 07940

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 postpone commencement of Tenant Improvement (TI) payments due to the fact that the TI project is not complete and provide TI change order procedures.

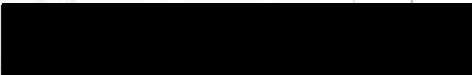
NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective upon government execution, as follows:

This Lease Amendment contains 3 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: Maria Trinh
 Title: Vice President
 Entity Name: PR Block 300, LLC
 Date: 9/12/16

FOR THE GOVERNMENT:

Signature: 
 Name: Frances Manning
 Title: Lease Contracting Officer
GSA, Public Buildings Service,
 Date: 9-14-16

WITNESSED FOR THE LESSOR BY:

Signature: 
 Name: Pedro Sanchez
 Title: Vice President
 Date: 9/12/16

Paragraph 1.03 A. is hereby deleted and replaced with the following:

1.03 RENT AND OTHER CONSIDERATION (2012)

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

	9/18/16 - 9/17/21	9/18/21 - 9/17/26	9/18/26 - 9/17/31
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT	\$311,067.57	\$344,979.00	\$378,876.00
TENANT IMPROVEMENTS RENT ¹	\$TBD	\$TBD	\$TBD
OPERATING COSTS ²	\$84,383.00	\$84,383.00	\$84,383.00
TOTAL ANNUAL RENT²	\$395,450.57	\$429,362.00	\$463,259.00

¹ Upon completion of Tenant Improvements, the Tenant Improvement Allowance of \$1,188,024.00 will be amortized at a rate of eight (8) percent per annum over the remaining firm term and is subject to adjustment per Paragraph 1.09.

² The "Operating Costs" number of \$84,383.00, is the operating costs base rate. The "Operating Costs" rent component of the "Total Annual Rent" on any date of the lease is the current adjusted operating rent amount as adjusted annually per Paragraph 2.09, and these adjustments will continue through the entire term of the lease, including any option periods. The "Total Annual Rent" numbers shown above will be adjusted to include those increases in operating costs.

Paragraph 1.08 is hereby deleted and replaced with the following:

1.08 TENANT IMPROVEMENT ALLOWANCE (AUG 2011)

The Tenant Improvement Allowance (TIA) for purposes of this Lease is \$118.00 per ABOA SF (\$118.00 x 10,068 ABOA = \$1,188,024.00 total). The TIA is the amount that the Lessor shall make available for the Government to be used for Tenant Improvements and any potential Change Orders during the initial TI buildout. Upon completion of Tenant Improvements, the Tenant Improvement Allowance of \$1,188,024.00 will be amortized in the rent at a rate of 8.00 percent per annum over the remaining firm term of this lease. This amount is subject to adjustment per the provisions of Paragraph 1.09.

Paragraph 7.08 is hereby added:

7.08 CHANGE ORDER PROCEDURES

- A. The General Conditions will not exceed X% of the total subcontractor's costs (Reserved for NTP)
- B. The General Contractor's fee will not exceed X% of the total subcontractor's costs plus General Conditions for the Change Order (Reserved for NTP)
- C. The Architectural/Engineering fees for construction changes will not exceed 15% of the General Contractor's Total Cost of Change Order (and will only apply if the Change Order requires design services).
- D. Changes within the scope of the Lease that occur during design, through 100% CDs, shall be accommodated within negotiated cost of the Lease.
- E. The Lessor's Project Management fee will not exceed 10% of the total costs.
- F. All requests for change order price quotations shall be in writing from the General Services Administration's (GSA) Contracting Officer/Specialist or Project Manager on a Price Request form.

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- G. Price quotations shall be supplied by the Lessor to the Government within one week of the written request on a Change Order form.
- H. Notification of change order approval status shall be given within three weeks of the date the price quotation was received by the Government.
- I. Without written approval from the GSA Contracting Officer, no change order should be processed. If a change order is processed without written consent of the GSA Contracting Officer, the Lessor shall bear full financial responsibility for the change order and compliance to the terms of the Lease. Written approval shall be in the form of a signed Change Order form. All Change Orders will subsequently be memorialized in the Lease via Lease Amendment. Change Orders will be grouped to prevent excessive Lease Amendments.

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