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DOCUMENT ROUTING FORM

NAME OF DOCUMENT: SECOND AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT (PARCEL 9) BETWEEN CITY AND AERO TOY STORE, LLC

Approved Comm. Mtg. on April 21, 2015

CAM#15-0469

ITEM: CR-11

Routing Origin: CAO Also attached: copy of CAM Original Documents

1) **City Attorney's Office: Approved as to Form: 4 Originals to City Manager**

DJ Williams-Persad



CIP FUNDED YES NO
Capital Investment / Community Improvement Projects

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, real.

2) **City Manager:** Please sign as indicated and forward 4 originals to City Clerk.

INSTRUCTIONS TO CLERK'S OFFICE

3) **City Clerk:** Forward ~~three (3)~~ ^{two (2)} originals to: Donna Varisco; *one to City Attorney's office, one to City Clerk's office*
 Original Route form to Glynis Burney

SECOND AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT
(PARCEL 9)

THIS IS A SECOND AMENDMENT TO LEASE AGREEMENT, entered into on May 5, 2015, between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, hereinafter referred to as "Lessor,"

and

Aero Toy Store, LLC, a Florida limited liability company, hereinafter referred to as "Lessee."

WHEREAS, Lessee leases certain property from Lessor known as Parcel 9 at Fort Lauderdale Executive Airport, under an Amended and Restated Lease Agreement dated March 11, 2008 ("Lease Agreement"); and

WHEREAS, as provided in Lease Agreement, Lessee is required to replace its existing buildings and redevelop the property with the construction of a minimum of three hangars totaling approximately 80,000 square feet, an approximately 31,000 square foot FBO building, and install a new underground storage tank for 100LL aviation fuel to supplement an existing underground storage tank for Jet A aviation fuel, in accordance with the Airport's Minimum Standards ("Improvements"); and

WHEREAS, the required improvements were to be constructed in phases, with all improvements to be built within 60 months of the Commencement Date of the Lease; and

WHEREAS, due to negative financial impacts to the Lessee's business resulting from the economic downturn, the Lessee requested and was granted an additional 24 months to complete the required construction; and

WHEREAS, pursuant to Resolution No. 12-59, adopted at its meeting of March 20, 2012, the City Commission authorized the proper City officials to enter into a First Amendment to Amended and Restated Lease Agreement ("First Amendment"); and

WHEREAS, by the terms of the First Amendment the Lease Agreement would expire on April 1, 2015 if the Lessee failed to provide to the City evidence it had constructed the required Improvements on the property; and

WHEREAS, the Lessee failed to construct the required Improvements by April 1, 2015; and

WHEREAS, the Lease expired April 1, 2015; and

WHEREAS, the Lessee has requested an extension to the Lease; and

WHEREAS, the Lessor declares that amending the Lease Agreement is in the best interest of the City.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. The above recitals are true and correct and are incorporated herein.
2. Paragraph 4, TERM, of the Lease Agreement is amended to delete the stricken text and to add the underlined text therefor:

4. TERM. The parties acknowledge and agree that the Term of this Lease Agreement shall commence on April 1, 2008 ("Commencement Date"), and shall terminate thirty (30) years thereafter, unless sooner terminated as provided in this Lease. The Term of this Agreement will expire ~~eighty-four~~ eighty seven (84 ~~84~~ 87) months from its Commencement Date if Lessee fails to provide City with evidence that it has constructed Improvements on the Premises totaling approximately 80,000 square feet of hangar space and a new FBO facility totaling approximately 31,000 square feet and equal to the minimum investment of \$15 million, more accurately described in Exhibits "C" and "D" attached hereto.

3. In all other respects the Amended and Restated Lease Agreement is unchanged and remains in full force and effect in accordance with the terms thereof.

4. The Effective Date of this Second Amendment to the Amended and Restated Lease Agreement shall be retroactive to April 1, 2015.

[This Space Intentionally Left Blank]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

LESSOR

WITNESSES:

Miranda Scott

MIRANDA SCOTT
Print Name

D. Scrimshoe

Dorinda Scrimshoe
Print Name

CITY OF FORT LAUDERDALE,
a municipal corporation.

By Lee R. Feldman
LEE R. FELDMAN, City Manager

(SEAL)

ATTEST:

Jonda K. Joseph
JONDA K. JOSEPH, City Clerk

Approved as to form:

Phil Will - the
Assistant City Attorney

LESSEE

WITNESSES:

AERO TOY STORE, LLC, a Florida limited liability company

Jennifer M Ferrer
Jennifer M Ferrer

Print Name

[Signature]

JUANMAR BORDONES

Print Name

By [Signature]

Print Name: MAYER SHIRAZIPOUR

Title: Managing Member

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 17 day of APRIL, 2015 by MAYER SHIRAZIPOUR as Managing Member of Aero Toy Store, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification.

(NOTARIAL SEAL)

Raisa O'Connor

Notary Public, State of Florida (Signature of Notary taking Acknowledgment)

RAISA O'CONNOR

Name

of Notary Typed, Printed or Stamped

My Commission Expires: 5/23/2016

Commission Number: EE 201546

