

AMENDMENT #1 TO MASTER LEASE AGREEMENT

THIS AMENDMENT #1 TO MASTER LEASE AGREEMENT (“Amendment”) dated the _____ day of _____, 2022, by and between CITY OF FORT LAUDERDALE, a municipal corporation of Florida (“LESSOR” or “City”) and RAHN BAHIA MAR L.L.C., a Delaware limited liability company (“LESSEE,” together with LESSOR, collectively referred to as “Parties” and individual as a “Party”).

W I T N E S S E T H :

WHEREAS, the Parties have entered into that certain Master Lease Agreement having an effective date of April 13, 2022, with the joinder of Synovus Bank (collectively “Lease”); and

WHEREAS, the LESSEE has prepared a new site plan in the form of **Exhibit I-3** attached hereto (“Proposed Subsequent Site Plan #2”) that the LESSOR has approved (as LESSOR under the Lease) and LESSOR has agreed to execute documents to permit the LESSEE to apply to the City (in its governmental capacity) to apply for governmental approval to permit develop consistent with the Proposed Subsequent Site Plan #2, including filing for a site plan approval for the Proposed Subsequent Site Plan #2.

WHEREAS, the Parties desire to amend certain terms and provisions of the Lease.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties intending to be legally bound, hereby agree as follows:

1. The recitations heretofore set forth are true and correct and are incorporated herein by this reference.
2. The Lease as amended by this Amendment remains in full force and effect. To the extent of any inconsistency between the terms and provisions of this Amendment and the terms of the Lease, the terms of this Amendment shall supersede and control to the extent of such inconsistency. Terms not otherwise defined herein shall have the meaning set forth in the Lease.
3. Section 1.2 of the Lease is amended to additionally provide as follows:

Upon obtaining City Governmental Approval of the Proposed Subsequent Site Plan #2, the Phased Parcels shall be (i) the four (4) Phased Parcels referenced as R1, R2, R3 and R4 on **Exhibit B-9** attached hereto and made a part hereof, based on an air rights description of each such Phased Parcel which shall include an air rights description of any retail area within the “Podium” (as defined in the Phased Lease) as designated by the LESSEE, subject to the reasonable approval of the LESSOR, and (ii) the Branded Hotel Parcel shall be based on an air rights description of such Branded Hotel Parcel located within the Hotel as designated by the LESSEE, which Hotel is in the area referenced as Hotel & Residential R5 on **Exhibit B-9**, subject to the reasonable approval of the LESSOR.

4. The definition of “Branded Hotel Parcel” is amended to additionally provide as follows:

The Phased Lease for the Branded Hotel Parcel will be located within a Sublease of the Hotel between the LESSEE and a Sublessee designated by LESSEE (“Hotel Sublease”). At such time as the LESSEE requests that the City enter into a Phased Lease for the Branded Hotel Parcel located within the Hotel demised under the Hotel Sublease, such Branded Hotel Parcel shall be removed from the premises demised under the Hotel Sublease and from the Premises demised under this Lease.

5. The definition of “Hotel” is amended to additionally provide that such Hotel may be located within the Hotel Sublease.

6. The definition of “Milestone Requirements” is amended to insert “on or before” after both “(iii)” and “(iv)”.

7. The definition of “Phased Building” is amended to reflect that same shall also include the improvements located within the Branded Hotel Parcel.

8. The definition of “Site Plan” is amended to add the following:

The Proposed Subsequent Site Plan #2 is acceptable to and approved by LESSOR (as the LESSOR under this Lease) and LESSOR agrees that the LESSEE shall have the right to submit such Proposed Subsequent Site Plan #2 to the City in an effort to obtain City Governmental Approval of the Proposed Subsequent Site Plan #2 and, upon approval of same, such approved site plan would be an “Other Subsequent Site Plan”. LESSOR hereby agrees, if required by any governmental authority for the LESSEE to file for governmental approval, to join in application(s) for LESSEE to file for such governmental approval consistent with the Proposed Subsequent Site Plan #2.

9. Each use of the term “**Exhibit I-2**” shall be amended to read “**Exhibit I-2** or **Exhibit I-3**, as applicable”, and each use of “**Exhibit B-8**” shall be amended to read “**Exhibit B-8** or **Exhibit B-9**, as applicable”.

10. Section 11.1.6 of the Lease is amended to additionally provide as follows:

If LESSEE has complied with all other requirements in this Lease to apply for additional Phased Lease(s), then the LESSEE shall be entitled to apply for multiple Phased Leases (including the first Phased Lease) at the same time.

11. The heading for **Exhibit I-2** shall be modified to read “Proposed Subsequent Site Plan #1”.

12. The Phased Lease attached as **Exhibit G** to the Lease is amended to additionally provide for the following:

(a) Section 1.2 of the Phased Lease is amended to additionally provide that the Property to be demised under this Lease shall be determined in accordance with Section 1.2 of the Master Lease.

(b) The definition of “Property” in the Phased Lease is deleted in its entirety and the following inserted in lieu thereof:

“Property” shall mean the property set forth on **Exhibit A**, as same may be modified as set forth in Section 1.2 of this Lease, with all improvements thereon, including any rights to the Podium comprising a portion of such Property, if applicable.

(c) The definition of “Podium” is added to the Phased Lease as follows:

“Podium” shall mean that certain structure, if shown on the Site Plan, upon which the applicable Building is to be constructed, recognizing that the Hotel Building (containing the Branded Hotel Parcel) and each Residential Building may be built on a portion of the Podium.

(d) The definition of “Hotel Building” is added to the Phased Lease as follows:

“Hotel Building” shall mean the building in which the Hotel and the Branded Hotel Parcel shall be located and the Branded Hotel Units shall be constructed within such Branded Hotel Parcel.

(e) The definition of “Residential Building(s)” is added to the Phased Lease as follows:

“Residential Building(s)” shall mean each of the Phased Buildings (other than the Hotel Building), which contain Residential Units.

13. The Master Declaration attached as **Exhibit N** to the Lease is amended as follows:

(a) There is hereby added to the definition section of the Master Declaration the following definitions:

“Podium” shall mean that certain structure if and as shown on the Approved Site Plan.

“Specified Access Improvements” shall mean the roadway and related improvements if shown on the Approved Site Plan.

(b) The reference to Section 2.1(b) in the definition of “Marina Covenants” shall be revised to be a reference to Section 2.16(b).

(c) The definition of “Shared Facilities” in the Master Declaration is amended to provide that in the event the Approved Site Plan includes a Podium and/or Specified Access Improvements, the Developer may designate all or any portion(s) of the Podium and/or Specified Access Improvements to be included in the definition of “Shared Facilities.”

(d) Section 2.3 of the Master Declaration is amended to add as additional easements the following, to wit:

(i) For the installation, maintenance, repair, and utilization of foundations to support any Buildings located within the Property as may be designated by the Developer from time to time;

(j) For ingress, egress, and access (both pedestrian, bicycle and vehicular), parking, utilities and/or other utilization of the Shared Facilities, including, but not limited to, the Podium and/or Specified Access Improvements as may be designated by the Developer from time to time.

(e) Section 24 of the Master Declaration is amended as follows:

(i) The second sentence of Section 24(a) of the Master Declaration is hereby deleted in its entirety and replaced with the following: “After Developer no longer owns any Parcel, this Declaration may be terminated upon the approval of a plan of termination by (a) not less than 80% of the Voting Interests of all Owners (which must include the consent of the Marina Sublessee (or the Marina Owner if the Marina Sublease is not in effect or the Marina Sublessee is not in good standing pursuant to such Marina Sublease) and (b) the City. The required consent of the Marina Sublessee (or Marina Owner, if applicable) and the City may not to be unreasonably withheld, conditioned, or delayed.; and

(ii) There is hereby added a Section 24(c) to the Declaration as follows, to wit:

“(c) The term of this Declaration shall remain in effect until the expiration of the term of last Phased Lease then existing within the Property.”

14. This Amendment may be executed in any number of counterparts, each of which, when executed, shall be deemed an original and all of which shall be deemed one and the same instrument. Facsimile and electronic transmission signatures of this Amendment shall be deemed to be original signatures.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

WITNESSES:

LESSOR:

CITY OF FORT LAUDERDALE

By: _____
_____, Mayor

[Witness type/print name]

By: _____
_____, City Manager

[Witness type/print name]

ATTEST:

_____, City Clerk

WITNESSES:

LESSEE:

RAHN BAHIA MAR L.L.C., a Delaware limited liability company (successor-in-interest to Rahn Bahia Mar, Ltd., a Florida limited partnership)

By: _____
Name: _____
Title: _____

[Witness type/print name]

[Witness type/print name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____, 20__, by _____, Mayor of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me or produced _____ as identification.

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires: _____

Commission Number

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____, 20__, by _____, City Manager of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me or has produced _____ as identification.

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires: _____

Commission Number

STATE OF FLORIDA:
COUNTY OF _____:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____, 20__, by _____, as the _____ of RAHN BAHIA MAR L.L.C, a Delaware limited liability company, on behalf of the company. He is personally known to me or produced _____ as identification.

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires: _____

Commission Number

The undersigned, the holder of that certain mortgage recorded as Instrument #114608286 of the Public Records of Broward County, Florida, as amended, joins in this Master Lease Agreement to consent to the terms of this Master Lease Agreement.

SYNOVUS BANK, a Georgia banking
corporation

By: _____
Name: _____
Title: _____
Date: _____

Exhibit B-9

Phased Parcels (per Proposed Subsequent Site Plan #2)

The air rights above the Podium of the Buildings R1, R2, R3 and R4, plus the Branded Hotel Parcel (which is the portion of the Hotel & Residential R5 that contains the Branded Hotel Units to be located within the Branded Hotel Parcel within the Hotel).

Each such Building (or a portion thereof in the case of Hotel & Residential R5) will be a separate Phased Parcel.

Buildings R1, R2, R3, R4, and Hotel & Residential R5 are each reflected on **Exhibit I-3** (Proposed Subsequent Site Plan #2).

EXHIBIT I-3

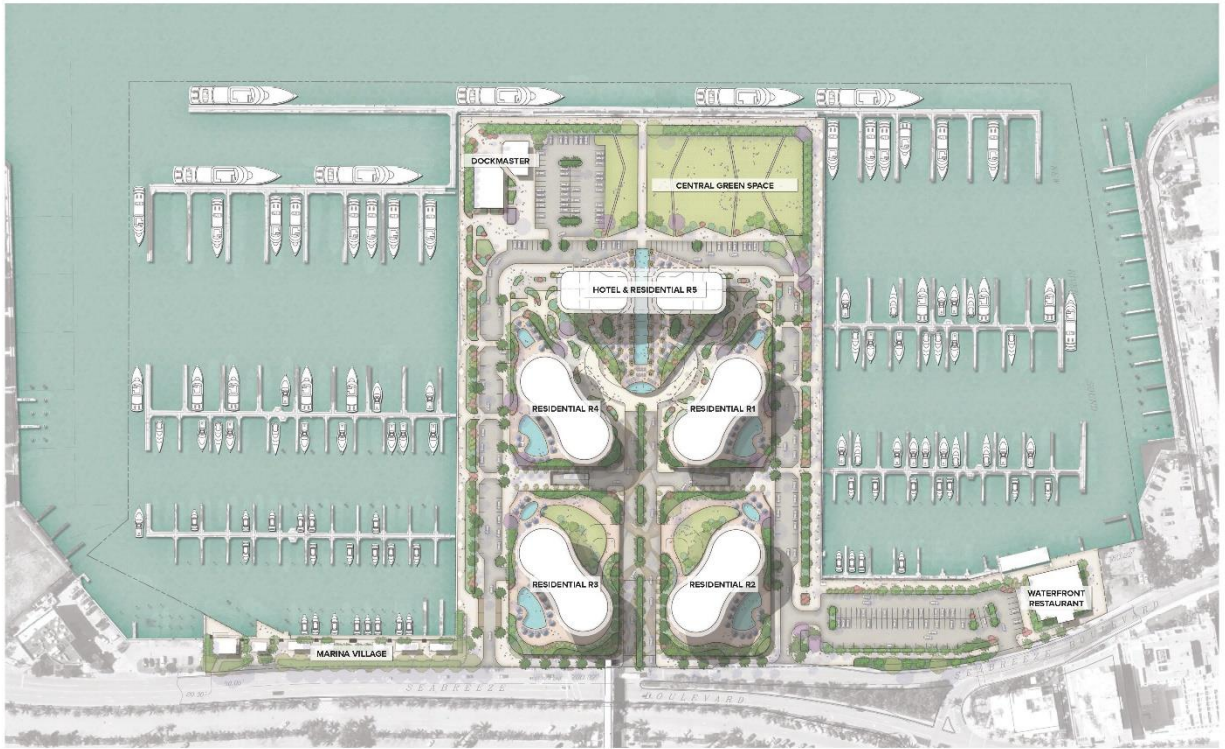


EXHIBIT I-3
PROPOSED SUBSEQUENT SITE PLAN #2

AUGUST 1, 2022

TRR BAHIA MAR LLC

