

**FIRST AMENDMENT TO LEASE AGREEMENT FOR PARCEL NO. 8G
AT THE FORT LAUDERDALE EXECUTIVE AIRPORT**

THIS IS THE FIRST AMENDMENT TO THE LEASE AGREEMENT, made and entered into on this 1st day of May, 2020, by and between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, 100 North Andrews Avenue, Fort Lauderdale, FL 33301 (hereinafter, "LESSOR" or "CITY"),

and

TERMINAL VENTURES , LLC, a Florida Limited Liability Company, whose principal address is 2700 N. Military Trail, Suite 130, Boca Raton, Florida 33431 (hereinafter, "LESSEE")

WHEREAS, LESSOR and LESSEE are parties to the Lease dated February 24, 2020, (herein the "Lease"), which provides for the terms of the lease of Parcel No. 8G located at the Fort Lauderdale Executive Airport, situated in the City of Fort Lauderdale, Broward County, Florida and legally described in the Lease; and

WHEREAS, the worldwide COVID-19 pandemic has caused significant disruptions to domestic and international air travel; and

WHEREAS, the LESSOR is the owner and operator of the Fort Lauderdale Executive Airport (the "Airport") and is the "airport sponsor" of the Airport under federal law; and

WHEREAS, LESSEE has experienced financial dislocation and varying levels of hardship as a result of the COVID-19 pandemic; and

WHEREAS, 49 United States Code (U.S.C.) § 47107(a)(13) requires airport sponsors to be as self-sustaining as possible under the circumstances at that airport (See also FAA's Grant Assurance 24, *Fee and Rental Structure*); and

WHEREAS, the FAA's *Policy and Procedures Concerning the Use of Airport Revenue*, 64 Fed. Reg. 7696, February 16, 1999, requires airport sponsors, including the City, when entering into agreements, to undertake reasonable efforts to be self-sustaining in accordance with 49 U.S.C. § 47107(a)(13); and

WHEREAS, the FAA issued guidance dated April 4, 2020 entitled "Information for Airport Sponsors Considering COVID-19 Restrictions or Accommodations" and stated therein, consistent with the above, that a core goal of airports should be "to keep the airport solvent to ensure that the airport can remain open"; and

WHEREAS, as a result of the COVID-19 pandemic, the United States Department of State instituted travel advisories and restrictions on international travel; and

WHEREAS, on March 9, 2020, Governor DeSantis issued Executive Order 20-52 declaring a State of Emergency in the State of Florida as a result of COVID-19; and

WHEREAS, on March 13, 2020, President Trump issued a proclamation declaring that COVID-19 constitutes a national emergency; and

WHEREAS, on March 21, 2020, Broward County issued an order directing the closure of all nonessential businesses; and

WHEREAS, on April 1, 2020, Governor DeSantis issued Executive Order 20-91 directing that all persons in Florida limit their movements and interactions outside of their homes, only to those necessary to obtain or provide essential services or conduct essential activities; and

WHEREAS, the temporary closure of businesses and restrictions on travel have negatively impacted the economy and resulted in a reduction of income and unemployment; and

WHEREAS, after careful analysis and consideration, the LESSOR has determined that this First Amendment is the best way to accommodate the LESSEE and to achieve the goals of maintaining the Airport's financial self-sustainability as well as complying with its obligations under Section 47107(a)(13) of U.S.C. Chapter 49, the Revenue Use Policy, Grant Assurance 24 and the FAA Guidance; and

WHEREAS, amending the leases to defer rent payments is consistent with Federal Aviation Administration (FAA) guidelines and provides the Airport with an opportunity to assist with the continuity of business for all its Tenants; and

WHEREAS, as of April 30, 2020, LESSEE is current on its rent payments to the City, and LESSEE has opted to enter into this First Amendment.

NOW THEREFORE, in consideration of the mutual promises, the parties agree to the terms and conditions as follows:

1. LESSOR and LESSEE agree to enter into this First Amendment to the Lease Agreement to defer monthly rent payments for May 2020 and June 2020 under the Lease Agreement.

2. LESSOR and LESSEE agree that all rent payments due for May 2020 and June 2020 are deferred until and including June 30, 2020 (the "Deferment Period").
3. This deferment is conditioned upon LESSEE being current with all rent payments and continuing to operate at the Airport through the lease term.
4. Beginning on July 1, 2020, LESSEE must resume making full monthly rent payments in accordance with the terms of the Lease. Further, LESSEE must pay an additional monthly amount of \$1,062.78, each month on July 1, 2020, August 1, 2020, September 1, 2020, October 1, 2020, November 1, 2020, and December 1, 2020. This additional monthly amount includes the deferred monthly rent.
5. LESSEE shall immediately be in default under the Lease if LESSEE fails to comply with any of the terms of this First Amendment. LESSEE shall be subject to an interest rate of 18% per annum from the original due date of any unpaid amount under this First Amendment.
6. Nothing herein is intended to be, or shall be construed to be, an extension of credit to LESSEE. This First Amendment does not in any manner alter the LESSEE's obligations for the payment of rent or any other fees under the Lease Agreement. This First Amendment is exclusively intended to be an accommodation to change the schedule for payment of monthly rent as stated in the recitals herein.
7. All fees and rent due and unpaid before and after the Deferment Period shall be paid as required in the Lease Agreement.
8. Except as specifically modified by this First Amendment, the Lease Agreement remains in full force and effect and is hereby ratified by the LESSOR and LESSEE.
9. This First Amendment shall be governed by the laws of the State of Florida and any suits and actions arising out of this First Amendment shall be instituted in Broward County, Florida. This First Amendment is subject and subordinate to any agreement between the CITY and the United States of America relating to the provision of grant funding for airport development.
10. If any one or more of the covenants set forth in this First Amendment should be determined by a court of competent jurisdiction to be contrary to applicable law, such covenant shall be deemed and construed to be severable from the remaining covenants herein contained and shall in no way affect the validity of the remaining provisions of this Amendment.

11. All prior understandings of the Parties relating to the subject matter of this First Amendment are set forth herein and no prior understandings or accommodations shall be given effect or shall be valid.
12. This First Amendment may be executed in several counterparts, each of which shall be deemed to be an original; but such counterparts shall constitute one and the same instrument.
13. This First Amendment shall be recorded by LESSEE, in the Broward County Public Records at the LESSEE's sole expense, within ten (10) days of the complete execution of this First Amendment. LESSEE shall provide the Airport Manager with a copy of the recorded First Amendment within ten (10) days after it is recorded.

AGREED AND CONSENTED TO


LESSOR

WITNESSES:

CITY OF FORT LAUDERDALE


Donna Varisco
Donna Varisco
[Witness print name]

By 
CHRISTOPHER J. LAGERBLOOM,
ICMA-CM, City Manager


Annee Clavin
[Witness print name]

ATTEST: 
JEFFREY A. MODARELLI, City Clerk

(CORPORATE SEAL)

Approved as to form:

SHARI C. WALLEN
Assistant City Attorney

LESSEE

WITNESSES:

Leonel Leon
LEONEL LEON
[Witness print name]

Esophia Censora
Esophia Censora
[Witness print name]

TERMINAL VENTURES LLC, a Florida
Limited Liability Company

By *[Signature]*
Print Name: IGNACIO MARTINEZ
Title: MANAGER

[COMPANY SEAL]

STATE OF FLORIDA :
COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 13 day of July, 2020 by IGNACIO MARTINEZ as MANAGER of TERMINAL VENTURES, LLC a Florida Limited Liability Company.

(SEAL)



Inez Huerta
COMMISSION # GG279114
EXPIRES: Nov. 26, 2022
Bonded Thru Aaron Notary

[Signature]
Signature of Notary Public – State of FLORIDA
INEZ HUERTA
Print, Type, or Stamp Commissioned Name of Notary Public

Personally Known OR Produced Identification _____
Type of Identification Produced _____



DOCUMENT ROUTING FORM

7/31/2020

Today's Date: 7/28/2020

DOCUMENT TITLE: TERMINAL VENTURES, LLC - FIRST AMENDMENT TO LEASE AGREEMENT FOR PARCEL NO. 8G

Routing Origin: CAO Router Name/Ext: J. Larregui/5106 Action Summary attached: YES NO

CIP FUNDED: YES NO

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, or 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, or real.

1) Dept: FXE Router Name/Ext: J. Pryor/4982 # of originals routed: 2 Date to CAO: 7/27/20

2) City Attorney's Office: Documents to be signed/routed? YES NO # of originals attached: 2

Is attached Granicus document Final? YES NO Approved as to Form: YES NO

Date to CCO: 7/28/2020 Shari C. Wallen Attorney's Name SCW/SL Initials

3) City Clerk's Office: # of originals: 2 Routed to: MJ Matthews/CMO/X5364 Date: 7/29/2020

4) City Manager's Office: CMO LOG #: Jul 77 Document received from:

Assigned to: CHRIS LAGERBLOOM ROBERT HERNANDEZ TARLESHA SMITH CHRIS LAGERBLOOM as CRA Executive Director

APPROVED FOR C. LAGERBLOOM'S SIGNATURE N/A FOR C. LAGERBLOOM TO SIGN

PER DCM: R. HERNANDEZ (Initial/Date) PER ACM: T. Smith (Initial/Date)

PENDING APPROVAL (See comments below)

Comments/Questions:

Forward originals to Mayor CCO Date:

5) Mayor/CRA Chairman: Please sign as indicated. Forward originals to CCO for attestation/City seal (as applicable) Date:

6) City Clerk: Forward 2 originals to CAO for FINAL APPROVAL Date:

7) CAO forwards 2 originals to CCO Date:

8) City Clerk: Scan original and forwards 2 originals to: J. Pryor/FXE/Ext. 4982 Date:

Attach certified Reso # YES NO

Original Route form to J. Larregui/CAO