

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

THIS IS A THIRD AMENDMENT TO LEASE AGREEMENT, entered into
on _____, 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 pursuant to Resolution No. 15-91 adopted at its meeting of April 21, 2015, the City Commission authorized a Second Amendment to the Lease retroactively extending the Lease for an additional 90 days; and

WHEREAS, such 90 day period has passed, the Lease has expired and the Lessee has requested another 90 day extension; 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-seven ninety (8790) 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 Third Amendment to the Amended and Restated Lease Agreement shall be retroactive to July 1, 2015.

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

LESSOR

WITNESSES:

CITY OF FORT LAUDERDALE,
a municipal corporation.

Print Name

Print Name

By _____
LEE R. FELDMAN, City Manager

(SEAL)

ATTEST:

JONDA K. JOSEPH, City Clerk

Approved as to form:

Assistant City Attorney

LESSEE

WITNESSES:

AERO TOY STORE, LLC, a Florida limited liability company

Jennifer M Ferrer
Jennifer M Ferrer
Print Name

By [Signature]
Print Name: MAYEE SHIRAZIANK
Title: Managing Member

JUALIMAR BORDONES
[Signature]
Print Name

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 25 day of JUNE, 2015 by MAYEE SHIRAZIANK 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: 5/23/16

Commission Number: EE 201546