

Amendment No. 2 to Master Lease Agreement

This Amendment No. 2, to the Master Lease Agreement (“**Amendment**”) dated the _____ day of ___, 2024, by and between the City of Ft. 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 individually as a “**Party**”).

WHEREAS, the Parties entered into that certain Master Lease Agreement having an effective date of April 13, 2022 (“**Original Lease**”) as amended by Amendment No. 1 to Master Lease Agreement dated October 31, 2022 (“**First Amendment**” together with the Original Lease collectively “**Lease**”); and

WHEREAS, the City has authorized and approved (i) the creation of the Bahia Mar Community Development District (“**CDD**”), pursuant to Ordinance No. C-23-44 of the City, (ii) the conveyance by the City to the CDD of the air rights described on **Schedule 1** attached hereto and made a part hereof (“**CDD Air Rights Parcel**”) pursuant to Resolution No. ___, and (iii) the execution and recordation in the Public Records of Broward County, Florida prior to the conveyance of the CDD Air Rights Parcel of a Declaration of Restrictive Covenant in the form of **Schedule 2** attached hereto and made a part hereof (“**Restrictive Covenant**”) and the Amended and Restated Master Declaration in the form of **Schedule 3** attached hereto and made a part hereof (“**Master Declaration**”).

NOW THEREFORE, in consideration of \$10 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 restitutions hereof set forth are true and correct and are incorporated herein by this reference.
2. The Lease is amended by this Amendment and 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 control to the extent of such inconsistency. Terms not otherwise defined herein shall have the meaning set forth in the Lease.
3. Section 3 and Section 4 of the First Amendment are amended and restated to provide that the “**Branded Hotel Parcel**” shall be located within the Hotel Building (and not the Hotel).
4. The definition of both “**Hotel Improvements**” and “**Hotel Building**” is amended to include the Hotel (and any parking and other related auxiliary and/or ancillary improvements related thereto) (as same may be modified from time to time), the Branded Hotel Unit(s) and any Branded Apartment Unit(s) to the extent located therein.
5. Section 7 of the First Amendment is revised to reflect that a “**Phased Building**” may also include the proposed Hotel Improvements.

6. Exhibit B-9 of the First Amendment is revised to reflect that the Hotel and Residential R5 may also be a Phased Parcel and the premises upon which the Hotel Improvements are intended to be constructed shall be a Phased Parcel. At such time as the Lessee requests the City enter into a Phased Lease for the Hotel Improvements (including the Hotel, the Hotel Branded Unit(s), and any Branded Apartment Unit(s) to be located in the Hotel Improvements), the same shall be a Phased Parcel of a Phased Lease and removed from the Premises demised under the Master Lease.

7. Section 1.3 of the Lease is amended to provide that the Phased Lessee shall be authorized and permitted to terminate the Phased Lease demised to such Phased Lessee as provided in the Restrictive Covenant and upon any such termination, the Restrictive Covenant shall remain in full force and effect.

8. Article 3 of the Lease is amended to add the following definitions:

“**Air Rights Owner**” shall mean the CDD and any successor in interest of portions of the CDD Air Rights Parcel from time to time.

“**Approved Site Plan**” shall mean the site plan approved by the City on or about June 20, 2023, in the basic layout is attached hereto and made a part hereof as **Schedule 3**.

“**CDD**” shall mean the Bahia Mar Community Development District and its successor and assigns.

“**CDD Air Rights Parcel**” shall mean the fee simple title of the air rights with respect to the property described in **Schedule 1** attached hereto and made a part hereof.

“**Phase 1**” shall mean the two (2) residential buildings (identified as Residential Tower 1 and Residential Tower 2 on the Approved Site Plan) and the Hotel Building (identified as Hotel on the Approved Site Plan).

“**Promenade**” shall mean the boardwalk, landscape buffer and other improvements, if any identified as Marina Promenade on the Approved Site Plan.

“**Restrictive Covenant**” shall mean that certain Declaration of Restrictive Covenant in the form of **Schedule 2** attached hereto and made a part hereof and any amendment thereto.

“**Specified Park**” shall mean the park identified as Bahia Mar Central Park on the Approved Site Plan.

9. The definition of Phased Lease in the Lease and **Exhibit G** attached to the Lease are hereby amended to add Section 4.4 to the Phased Lease which shall read as follows:

Section 4.4 Termination. The LESSEE shall have the right to terminate this Phased Lease upon written notice to the LESSOR as provided in the Restrictive Covenant.

10. The definition of Phased Lessor in each Phased Lease is amended to reflect that the Lessor shall be the City and each applicable Air Rights Owner shall join in each such Phased Lease to subject the CDD Air Rights Parcel owned by such applicable Air Rights Owner located above each Phased Parcel to be a portion of such Phased Parcel of such Phased Lease, with the City retaining all economic benefits under each such Phased Lease.

11. The definition of “**Commercial Space**” in each Phased Lease is amended so that Commercial Space shall include the Hotel.

12. The Master Declaration is deleted in its entirety and the Amended and Restated Master Declaration in the form of **Schedule 4** attached hereto and made a part hereof shall be the Master Declaration.

13. The Lease is amended to add subsection 11.13 as follows:

11.13 Construction of Specified Park and Promenade. The LESSEE agrees that, subject to a Force Majeure Event, the LESSEE shall substantially complete or cause to be substantially completed, the Promenade and Specified Park on or before obtaining a certificate of occupancy (or similar governmental approval permitting occupancy) of the three buildings comprising Phase 1.

14. The Lease is amended to add Article 40 as follows:

Article 40
CDD

Section 40.1 Authorization. The City has (i) established the CDD pursuant to Ordinance No. C-23-44 of the City, and (ii) agreed to execute and have recorded in the Public Records of Broward County, Florida, the Restrictive Covenant, Master Declaration and a deed conveying to the CDD the CDD Air Rights Parcel (“**Deed**”).

Section 40.2. Execution and Recordation. Simultaneous with the execution of this Amendment (i) the City and the other parties to the Restrictive Covenant and Master Declaration shall execute such Restrictive Covenant and Master Declaration and the LESSEE shall record same in the Public Records of Broward County, Florida, and (ii) the City shall execute and deliver to the CDD the Deed conveying the CDD Air Rights Parcel to the CDD and the CDD shall record the Deed.

15. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same Amendment. Facsimile or electronic transmission copies of execution pages of this Amendment or any amendments of this Amendment or notices pursuant this Amendment shall constitute original execution documents for purposes of this Amendment or any such amendment or notice.

[SIGNATURES ON FOLLOWING PAGES]

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

WITNESSES:

[Witness type/print name]

[Witness type/print name]

LESSOR:

CITY OF FORT LAUDERDALE

By: _____
_____, Mayor

By: _____
_____, City Manager

ATTEST:

_____, City Clerk

WITNESSES:

[Witness type/print name]

[Witness type/print name]

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: _____

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: _____

SCHEDULE 1

CDD AIR RIGHTS PARCEL



McLAUGHLIN ENGINEERING COMPANY LB 285
A DIVISION OF CONTROL POINT ASSOCIATES, INC. LB 8137

CUTTING EDGE SURVEYING * PLATTING * LAND PLANNING
1700 N.W. 64th STREET #400, FORT LAUDERDALE, FLORIDA 33309
PHONE: (954) 763-7611 * EMAIL: JHADDIX@CPASURVEY.COM



**SKETCH AND DESCRIPTION
BAHIA MAR
CDD PODIUM AIRSPACE
SHEET 1 OF 2 SHEETS**

LEGAL DESCRIPTION:

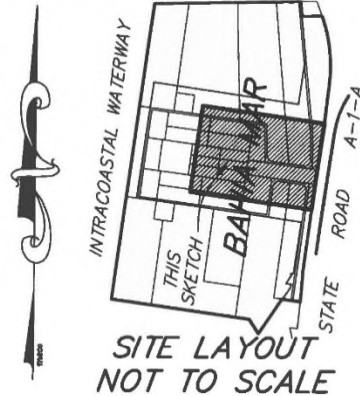
A portion of the Parcels and those certain 10.00 foot Walkways adjacent thereto and within said Parcels, BAHIA MAR, according to the plat thereof, as recorded in Plat Book 35, Page 39, of the public records of Broward County, Florida, above the ground level (preconstruction), Elevation= 3.5 feet, North American Vertical Datum 1988, more fully described as follows:

Commencing at the Northeast corner of Parcel 32, of said BAHIA MAR; thence South 05°24'49" East, a distance of 80.22 feet; thence North 88°51'31" East, a distance of 110.52 feet to a point on a curve; thence Southerly on the West right of way line of State Road A-1-A (Seabreeze Boulevard) the following four (4) courses and distances 1) thence Southerly on said curve to the right, whose radius point bears South 71°48'21" West, with a radius of 876.51 feet, a central angle of 24°37'04", an arc distance of 376.60 feet to a point of tangency; 2) thence South 06°25'25" West, a distance of 216.58 feet to the Point of Beginning; 3) thence continuing South 06°25'25" West, a distance of 9.63 feet; 4) to the end of said four (4) courses and distances; thence South 08°01'55" West, a distance of 465.71 feet; thence North 81°58'10" West, a distance of 669.51 feet; thence North 08°01'50" East, a distance of 475.33 feet; thence South 81°58'10" East, a distance of 669.24 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County Florida and containing 318,241 square feet or 7.3058 acres more or less.

NOTES:

- 1) This sketch reflects all easements and rights-of-way, as shown on above referenced record plat(s). The subject property was not abstracted for other easements road reservations or rights-of-way of record by McLaughlin Engineering Company.
- 2) Legal description prepared by McLaughlin Engineering Co.
- 3) This drawing is not valid unless sealed with an embossed surveyors seal.
- 4) THIS IS NOT A BOUNDARY SURVEY.
- 5) Bearings shown assume the North line of plat (35/39), as North 81°51'26" East.



CERTIFICATION

Certified Correct. Dated at Fort Lauderdale, Florida this 4th day of October, 2023.

McLAUGHLIN ENGINEERING COMPANY
A DIVISION OF CONTROL POINT ASSOC. INC.

J. M. McLaughlin Jr.

 JAMES M. McLAUGHLIN JR.
 Registered Land Surveyor No. LS4497
 State of Florida.

FIELD BOOK NO. _____

DRAWN BY: JMMjr

JOB ORDER NO. 230306 (BAHIA MAR)

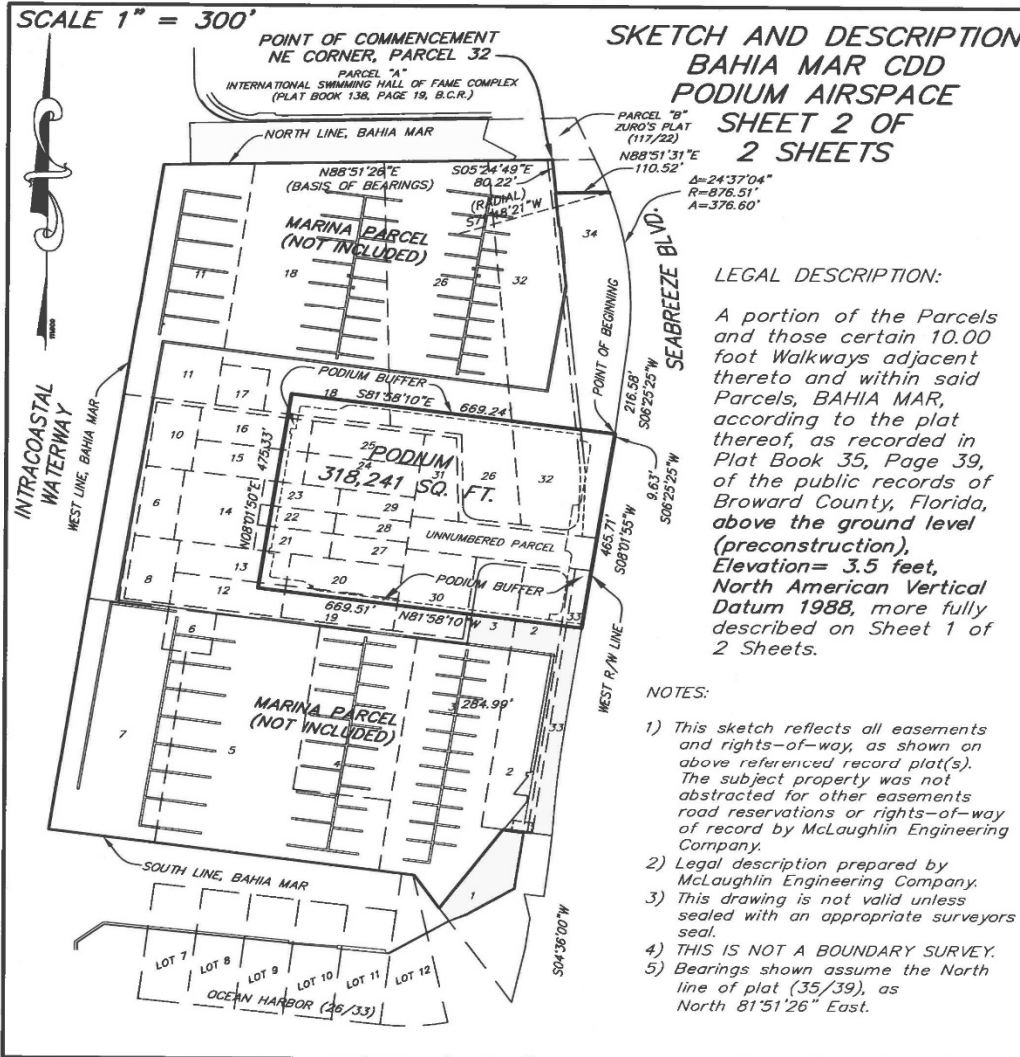
CHECKED BY: _____

REF. DWG.: A-20(14), 97-3-134

C: \JMMjr\2023\ 230306 (BAHIA MAR)



McLAUGHLIN ENGINEERING COMPANY LB 285
 A DIVISION OF CONTROL POINT ASSOCIATES, INC. LB 8137
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FIELD BOOK NO. _____
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 CHECKED BY: _____
 C: \JMMjr\2023\ 230306 (BAHIA MAR)

SCHEDULE 1 - 2

SCHEDULE 2
RESTRICTIVE COVENANT

SCHEDULE 3

APPROVED SITE PLAN



SCHEDULE 4

AMENDED AND RESTATED MASTER DECLARATION

SCHEDULE 4