

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (“Amendment”) is made and entered into to be effective as of the ____ day of _____, 2025, by and between **THE CITY OF FORT LAUDERDALE**, a municipal corporation of the State of Florida (“City”), whose address is 101 NE 3 Avenue, Suite 2100, Fort Lauderdale, Florida 33301 and **LAS OLAS SMI OpCo, LLC**, a Delaware limited liability company authorized to do business in the State of Florida (“Developer”), whose address is c/o Suntex Marina Investors LLC, 17330 Preston Road, Suite 110, Dallas, Texas 75252.

WITNESSETH:

WHEREAS, Developer is the “Developer” under that certain Development Agreement, dated as of January 26, 2024 (“Agreement”), between Developer and the City for the upgrade and replacement of the existing seawall located both inside and outside of the Project (as defined and further described in the Agreement); and

WHEREAS, during the construction efforts, the existing crane pad located next to the existing seawall failed which required the Developer to take certain emergent actions to mitigate the dangerous conditions to protect health and human safety; and

WHEREAS, City and Developer wish to enter into this Amendment to the Agreement to memorialize an increase in the total contract sum payable to Developer by City under the Agreement, for purposes of construction of a crane pad, as provided herein;

NOW, THEREFORE, in consideration of the mutual promises and obligations contained in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and Developer hereby agree that the terms, covenants and conditions set forth in the Agreement are hereby amended as follows.

1. Recitals. The above recitals are true and correct and hereby made a part of the agreement of the City and Developer.

2. Increase of the Contract Sum.

- a. Section 2.2 (Budget) of the Agreement is amended by increasing the existing Budget amount applicable to the Project of \$5,544,754.53 by \$980,868.14 for a new total Project Budget amount of \$6,525,622.67 (“Budget Amount”). Exhibit B to the Agreement is amended by adding thereto, as an additional page, the attached budget for the crane pad construction attached as Exhibit B to this Amendment (“Budget”).

3. Section 2.3 (Funds for Construction) of the Agreement is amended by increasing the City's contribution for the non-demised premises improvements (the "City's Portion") of \$2,872,583.57 by \$980,868.14, with no increase in the administrative fee, for a new total City's Portion amount of \$3,853,451.71. Correspondingly, the Developer's contribution for the non-demised premises improvements (the "Developer's Portion") shall be the remaining portion of the Budgeted Amount.
4. Increase of the Payment Period. Section 2.3 (Funds for Construction) of the Agreement is amended by extending the amount of time allowed to the City to pay the City's Contribution to the Developer from January 1, 2026 to December 31, 2026.
5. No Other Amendment. Except as expressly provided in this Amendment, the Agreement remains in full force and effect pursuant to its terms, without any other modification or amendment.

[THIS SPACE WAS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, City and Developer have hereunto set their respective hands and seals the day and year first above written.

CITY

CITY OF FORT LAUDERDALE, a Florida
municipal corporation

By: _____
RICKELLE WILLIAMS
City Manager

Date: _____

ATTEST:

By: _____
DAVID R. SOLOMAN
City Clerk

Approved as to Legal Form and Correctness:
D'Wayne M. Spence, Interim City Attorney

By: _____
RHONDA MONTTOYA HASAN
Senior Assistant City Attorney

DEVELOPER

WITNESSES:

LAS OLAS SMI OPCO, LLC, a Delaware limited liability company authorized to do business in the State of Florida

Signature

By: _____
(Name and title of person signing)

Print Name

Signature

Print Name

(CORPORATE SEAL)

STATE OF _____ :
COUNTY OF _____ :

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____ (Name of authorized person) as _____ (title of authorized person) for LAS OLAS SMI OPCO, LLC, a Delaware corporation authorized to do business in the State of Florida.

Notary Public, State of
(Signature of Notary Public)

(Print, type or stamp Commissioned Name of
Notary Public)

Personally Known _____ OR Produced
Identification _____
Type of Identification Produced _____

WITNESSES:

LAS OLAS SMI, LLC

a Delaware limited liability company
authorized to do business in the State of

Florida

Print Name: _____

By:

Name: _____
As its: _____

Date: _____

Print Name: _____

“DEVELOPER”

STATE OF _____ :
COUNTY OF _____ :

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as Manager of Las Olas SMI, LLC, a Delaware limited liability company authorized to do business in the State of Florida.

(SEAL)

(Signature of Notary Public – State of Florida)

Print, Type or Stamp Commissioned Name of
Notary Public)

[check one] Personally Known _____ OR Produced Identification _____
Type of Identification Produced _____