

FIFTH AMENDMENT TO LEASE AGREEMENT
(PARCEL 21A)

THIS IS A FIFTH AMENDMENT TO LEASE AGREEMENT entered into on ____ day _____, 201_, by and between the:

CITY OF FORT LAUDERDALE, a municipal corporation of Florida, herein referred to as "Lessor,"

and

AIRPORT EXECUTIVE CENTER PARTNERS, LLC, a Florida limited liability company, herein referred to as "Lessee."

WHEREAS, the Lessor entered into that certain Lease Agreement as of January 15, 1985, with Morley Properties, Inc., a Florida corporation, as Lessee, relating to the real property identified as Parcel 21A, as amended ("Lease") ; and

WHEREAS, said Lease was assigned to Airport Executive Center Partners, LLC by a Consent to Assignment of Lease Agreement dated the 10th day of May, 2004 and approved by City Commission at its April 7, 2004 Commission meeting via Resolution No. 04-83; and

WHEREAS, Lessee is currently in good standing under the terms and conditions of said Lease; and

WHEREAS, Lessee has requested certain modifications to the terms and conditions of said Lease; and

WHEREAS, the parties also wish to clarify certain portions of the Lease as amended; and

WHEREAS, Lessor declares that amending the Lease Agreement is in the best interest of the City; and

NOW THEREFORE, in consideration of the mutual covenants contained herein and further other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties, it is agreed as follows:

1. The above recitals are true and correct and are incorporated herein.
2. Section 5 of the Fourth Amendment to Lease, dated May 10,2004 is hereby amended as follows:
 5. By Amendment to Lease entered into on November 3, 1992, the adjustments to the annual rents by the consumer price index were capped

at five (5%) percent per year until August 1, 2024. Paragraph 9 of the Lease is hereby further amended to provide that said five (5%) percent cap shall be reinstated for the remainder of the Lease term and any option period ~~expire on August 1, 2014~~ . In the event that Lessee shall exercise the nine (9) year option referenced in Article 3 of this Amendment, ~~the annual lease rate shall be re-indexed to the lesser of ten (10%) of the annual rent of the previous year~~ the annual lease rate shall be further adjusted to an annual amount equivalent to ten percent (10%) of the fair market value of the Premises, exclusive of any improvements thereto, except such adjustment shall be limited to a maximum increase in the Base Rent of ten percent (10%); or the percentage of the appraised value as determined by The City of Fort Lauderdale policy for annual lease rates in the year 2044. ”

3. Paragraph 9(c) of the Lease is hereby amended as follows:

(c) Commencing August 1, 2025, the New Base Rent shall continue to be adjusted at five (5) year intervals by the increase in the Consumer Price Index over the five year interval as provided in Paragraph 9(b). ~~Effective August 1, 2014, the annual rent payable during the prior twelve month period shall be deemed the Amended New Base Rent and shall be subject to being adjusted by the Consumer Price Index without limit; provided, however, that for computation purposes the Numerator shall be the Consumer Price Index for the month of July 2014 and thereafter for the month of July of the year of adjustment, and the Denominator shall be and remain the Consumer Price Index for the month of July . The Amended New Base Rent shall continue to be adjusted by the Consumer Price Index for the remainder of the lease term and any option term duly exercised.~~

4. All of the other terms of the Lease not previously amended or amended hereby or inconsistent herewith shall remain in full force and effect and the parties shall be bound by the terms thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGES FOLLOW]

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

LESSOR:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida:

By _____
JOHN P. "JACK" SEILER, Mayor

By _____
LEE R. FELDMAN, City Manager

(CORPORATE SEAL)

ATTEST:

JONDA K. JOSEPH, City Clerk

Approved as to form:

DIANSJHAN WILLIAMS-PERSAD
Assistant City Attorney

LESSEE:

AIRPORT EXECUTIVE CENTER
PARTNERS, LLC, a Florida limited
liability company

WITNESSES:

Print Name

Print Name

By _____

Print Name/Title

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ___ day
of _____, 201__ by _____ as _____ of
_____, a Florida limited liability company, on behalf of the
company. He is personally known to me or has produced
_____ as identification and did did not take an oath.

(NOTARY SEAL)

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

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number _____