

AMENDMENT TO LEASE AGREEMENT
(“2014 Amendment”)

THIS IS AN AMENDMENT TO LEASE AGREEMENT, entered into on this _____, 2014 by and between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, hereinafter referred to as “Lessee”,

and

AZORRA PROPERTIES, LLC, a Florida limited liability corporation, whose principal address is 10 South New River Drive, East – Suite 200 Fort Lauderdale, FL 33301, hereinafter referred to as “Lessor”.

Lessee and Pavi Management, Inc., entered into a Lease Agreement dated August 10, 1993, for the lease of property located at 408 South Andrews Avenue, Suite 102 & 103, Fort Lauderdale, Florida for use as the City of Fort Lauderdale’s Marine Facilities Administrative Office, for a term ending April 30, 1994 (“Lease Agreement”).

The Lease Agreement has been extended for additional terms and was assigned to Azorra Properties, LLC (“Lessor”) on March 30, 2001.

Lessee and Lessor entered an Amendment to Lease Agreement dated March 10, 2004 extending the term of the Lease Agreement for an additional one (1) year term for the period May 1, 2004 through and including April 30, 2005 with a monthly rent of One Thousand Six Hundred Dollars (\$1,600.00), which is exempt from sales tax upon Lessee presenting to Lessor a tax exempt certificate.

Lessee and Lessor entered a 2005 Amendment to Lease dated June 7, 2005 extending the term of the Lease Agreement for an additional one (1) year term for the period May 1, 2005 through and including April 30, 2006 with an annual rent of \$19,776.00, which is exempt from sales tax upon Lessee presenting to Lessor a tax exempt certificate.

Lessee and Lessor entered a 2006 Amendment to Lease dated April 18, 2006 extending the term of the Lease Agreement for an additional one (1) year term for the period May 1, 2006 through and including April 30, 2007 with an annual rent of \$20,962.56, which is exempt from sales tax upon Lessee presenting to Lessor a tax exempt certificate.

Lessee and Lessor entered a 2007 Amendment to Lease dated April 3, 2007 extending the term of the Lease Agreement for an additional one (1) year term for the period May 1, 2007 through and including April 30, 2008 with an annual rent of \$21,591.48, which is exempt from sales tax upon Lessee presenting to Lessor a tax exempt certificate.

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Lessee and Lessor entered a 2008 Amendment to Lease dated April 15, 2008 extending the term of the Lease Agreement for an additional one (1) year term for the period May 1, 2008 through and including April 30, 2009 with an annual rent of \$22,239.12, which is exempt from sales tax upon Lessee presenting to Lessor a tax exempt certificate.

Lessee and Lessor entered a 2009 Amendment to the lease dated April 7, 2009 extending the term of the Lease Agreement for an additional one (1) year term for the period May 1, 2009 through and including April 30, 2010 with an annual rent of \$22,906.20, which is exempt from sales tax upon Lessee presenting to Lessor a tax exempt certificate.

Lessee and Lessor entered a 2010 Amendment to the lease dated April 6, 2010 extending the term of the Lease Agreement for an additional one (1) year term for the period May 1, 2010 through and including April 30, 2011 with an annual rent of \$23,249.80, which is exempt from sales tax upon Lessee presenting to Lessor a tax exempt certificate.

Lessee and Lessor entered into an Amendment to Lease Agreement dated April 15, 2011 extending the term of the Lease Agreement for an additional (3) year term for the period May 1, 2011 through and including April 30, 2014 with annual rent(s) of \$23,482.30 the period of May 1, 2011 through and including April 30, 2012; \$23,717.12 for the period of May 1, 2012 through and including April 30, 2013; \$23,954.29 for the period of May 1, 2013 through and including April 30, 2014, upon Lessee presenting to Lessor a tax exempt certificate.

Lessee and Lessor are desirous of further amending the Lease Agreement to provide for an additional five (5) year term and increased rent upon certain terms and conditions.

Pursuant to Motion, adopted at its meeting of _____, 2014, the City Commission of the City of Fort Lauderdale authorized execution of this Amendment to Lease Agreement ("2014 Amendment") by the proper City officials.

In consideration of the mutual promises, covenants and conditions contained in this 2011 Amendment and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated into this Amendment to Lease Agreement.

2. Extended Term. The term under this 2014 Amendment is hereby extended for an additional five (5) year term commencing May 1, 2014 through and including April 30, 2019.

3. Rent. The rent for the Extended Term under this 2014 Amendment is increased to \$24,481.28 per year, payable in monthly installments of \$ 2,040.11 per month, due and payable the first day of each calendar month commencing May 1, 2014 through April 30, 2015. The increase in annual rent from \$23,954.29 to \$24,481.28 equates to a two and two tenths percent (2.2%) annual increase.

Thereafter, for the balance of the Lease Term, the rent shall increase annually at the rate of two percent (2.0%) per year with rent payable monthly, in advance, on the first day of each calendar month, as set forth below:

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- (2) May 1, 2015 through April 30, 2016 \$24,970.91 annual rent (\$2,080.91/month)
- (3) May 1, 2016 through April 30, 2017 \$25,470.33 annual rent (\$2,122.53/month)
- (4) May 1, 2017 through April 30, 2018 \$25,979.73 annual rent (\$2,164.98/month)
- (5) May 1, 2018 through April 30, 2019 \$26,499.33 annual rent (\$2,208.28/month)

Provided Lessee provides Lessor with a sales tax exemption certificate, there shall be no sales tax due on the rent payments.

4. Termination by Lessee. The Lessee may terminate this Lease Agreement without cause and without notice in the manner provided in the Lease Agreement.

5. Marine Facilities Building Identification Signage. City will seek bids, in accordance with the City's Purchasing Code, to replace the sign removed during construction from the exterior of the building identifying the City "Marine Facilities" Offices including the Supervisor of Marine Facilities and Downtown Dockmaster. The new sign will be a significant enhancement to the operation similar to existing signs on the building, which are made of fiberglass material with a background illumination feature for nighttime exposure. The City and the property owner will jointly determine after receipt of bids, based on cost, whether it is prudent to proceed with the sign or to redesign and rebid the sign. If City staff and the property owner determine that bids should be rejected, City's Purchasing Code will be followed to reject the bid, up to and including formal action by the City Commission to reject the bid if so required. If the bid is awarded, the property owner and City will share the cost to purchase and install one sign fronting 10 S. New River Drive, East.

6. Office Renovations. [This Paragraph is intentionally deleted.]

7. Conflict. In the event and to the extent there is any express conflict between the terms and conditions of this 2014 Amendment and any previous Amendments or the underlying Lease Agreement, then the terms and conditions of this 2014 Amendment shall supersede and prevail over any such expressly conflicting terms and conditions in the previous Amendments or underlying Lease Agreement.

8. Ratification and Confirmation. In all other respects, the parties ratify and confirm the underlying Lease Agreement, as amended.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

LESSOR:

AZORRA PROPERTIES, LLC, a
Florida Limited Liability Corporation

WITNESSES:

[Witness print or type name]

[Print or type name and title]

ATTEST:

[Witness print or type name]

Secretary

(SEAL)

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____,
2014, by _____ and _____, as
_____ and _____
respectively of AZORRA PROPERTIES, LLC., a Florida Limited Liability corporation. They are
personally known to me or have produced _____ as identification and did
not take an oath.

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

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WITNESSES:

CITY OF FORT LAUDERDALE

By: _____
John P. "Jack" Seiler, Mayor

[Witness type or print name]

By _____
Lee R. Feldman, City Manager

ATTEST:

[Witness type or print name]

Jonda K. Joseph, City Clerk

(CORPORATE SEAL)

Approved as to form:

Robert B. Dunckel,
Assistant City Attorney

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this _____, 2014 by JOHN P. "JACK" SEILER, Mayor of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

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

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 this _____, 2014 by LEE R. FELDMAN, City Manager of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

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