

TENTH AMENDMENT TO LEASE AGREEMENT

This TENTH AMENDMENT TO LEASE AGREEMENT (this "Agreement"), made as of the 12 day of July, 2021, by and between IVY TOWER 101 PROPERTY, LLC, a Delaware limited liability company, having an address c/o Ivy Realty, 102 Chestnut Ridge Road, Suite 204, Montvale, New Jersey 07645 (hereinafter called "Landlord"), and THE CITY OF FORT LAUDERDALE, a Florida municipal corporation, having an address at Tower 101, 101 NE Third Avenue, Fort Lauderdale, Florida 33301 (hereinafter called "Tenant").

RECITALS

WHEREAS, Selzer-Ornst Co. ("Selzer"), as predecessor-in-interest to Landlord, and Tenant entered into Lease Agreement-Office, dated May 23, 1997 (the "Original Lease"), for the lease of 13,021 rentable square feet (the "Original Premises") at Tower 101 Building (the "Building") within the complex located at 101 NE Third Avenue, Fort Lauderdale, Florida; and

WHEREAS, Selzer and Tenant entered into a Lease Amendment, dated September 3, 1997 (the "First Amendment" and, together with the Original Lease, hereinafter referred to as the "Voided Lease"), whereby, among other things, certain terms and conditions of the Original Lease were modified and amended; and

WHEREAS, CAPROC Third Avenue, L.L.C. ("CAPROC"), as predecessor-in-interest to Landlord, and Tenant entered into a Second Amendment to Office Lease Agreement, dated as of September 7, 2000 (the "Second Amendment"), whereby, among other things, (i) the Voided Lease was deemed null and void and replaced and superseded in its entirety by the Second Amendment, (ii) the parties agreed to surrender a portion of the Original Premises, and (iii) the term of the Lease with respect to the remaining portion of the Original Premises was extended through September 30, 2005; and

WHEREAS, CAPROC and Tenant entered into a Third Amendment to Office Lease Agreement, dated as of September 25, 2001 (the "Third Amendment"), whereby, among other things, the surrender date with respect to the aforementioned portion of the Original Premises was modified; and

WHEREAS, CAPROC and Tenant entered into a Fourth Amendment to Office Lease Agreement, dated September 14, 2005 (the "Fourth Amendment"), whereby, among other things, the term of the Lease with respect to the remaining portion of the Original Premises was extended through September 30, 2008; and

WHEREAS, CAPROC and Tenant entered into a Fifth Amendment to Office Lease Agreement, dated November 20, 2008 (the "Fifth Amendment"), whereby, among other things, the term of the Lease with respect to the remaining portion of the Original Premises was extended through September 30, 2009; and

WHEREAS, CAPROC and Tenant entered into a Sixth Amendment to Office Lease Agreement, dated May 4, 2010 (the "Sixth Amendment"), whereby, among other things, (i) the term of the Lease with respect to the remaining portion of the Original Premises was extended through May 31, 2010, at which time Tenant surrendered such premises, and (ii) as of June 1, 2010, the "Premises" demised under the Lease was relocated to that certain 11,764 rentable square feet of space in the Building known as Suite 1400 ("Suite 1400"), and (iii) the term of the Lease with respect to Suite 1400 was extended through December 30, 2015; and

WHEREAS, Tower 101 Associates, LLC, as predecessor-in-interest to Landlord, and Tenant entered into a Seventh Amendment to Lease Agreement, dated as of October 28, 2015 (the "Seventh Amendment") whereby, among other things, the term of the Lease was extended through and including July 31, 2023 (the "Existing Expiration Date"); and

WHEREAS, Landlord and Tenant entered into an Eighth Amendment to the Lease Agreement, dated as of August 24, 2016 (the "Eighth Amendment"), whereby, among other things, Tenant leased from Landlord certain additional space on the fourteenth (14th) floor of the Building, known as Suite 1430, consisting of that certain 2,006 rentable square feet of space ("Suite 1430"); and

WHEREAS, Landlord and Tenant entered into a Ninth Amendment to Lease Agreement, dated as of June 5, 2018 (the "Ninth Amendment" and, together with the Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment and Eighth Amendment, hereinafter collectively referred to as the "Lease"), whereby, among other things, Tenant leased from Landlord certain additional space on the fourteenth (14th) floor of the Building, known as Suites 1410 and 1420, consisting of that certain 3,947 rentable square feet of space ("Suites 1410 and 1420" and, together with Suite 1400 and 1430, hereinafter collectively referred to as the "Current Premises"); and

WHEREAS, Landlord and Tenant desire to further amend the Lease so as to, among other things, (i) provide for Tenant to lease from Landlord certain additional space (the "Expansion Premises") on the eleventh (11th) floor of the Building, known as Suite 1100, consisting of that certain 1,603 rentable square feet of space, as more specifically shown on the Rental Plan annexed hereto as Exhibit "1", and (ii) extend the term of the Lease through and including December 31, 2025 (the "Extended Expiration Date"); subject to and in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged, the parties agree as follows:

ARTICLE I
Definitions

1.1 The recitals are specifically incorporated into the body of this Agreement and shall be binding upon the parties hereto.

1.2 Unless expressly set forth to the contrary and except as modified by this Agreement, all defined terms shall have the meanings as ascribed to them in the Lease.

ARTICLE II
Lease Modifications

The Lease shall hereby be modified and amended as follows:

2.1 Premises. From and after the later to occur of (a) the date of this Agreement, or (b) July 15, 2021 (the "Expansion Premises Commencement Date"), Landlord shall lease to Tenant the Expansion Premises, subject to all of the terms of the Lease, as modified by this Agreement. From and after the Expansion Premises Commencement Date, all references to the term "Premises" in the Lease and in this Agreement shall mean the Current Premises together with the Expansion Premises, which the parties stipulate and agree consists of 19,320 rentable square feet of space, in the aggregate (the "Combined Premises"). Landlord hereby acknowledges that the Expansion Premises are, as of the date hereof, vacant.

2.2 Term.

2.2.1 The term of the Lease, as it relates to the Expansion Premises only, shall commence on the Expansion Premises Commencement Date and shall expire on the Extended Expiration Date.

2.2.2 The term of the Lease, as it relates to the Current Premises, is hereby extended through and including the Extended Expiration Date; it being the express intention of the parties that the term of the Lease as it relates to the Current Premises shall run co-terminously with the term of the Lease as it relates to the Expansion Premises.

2.3 Rental.

2.3.1 Notwithstanding anything to the contrary contained in the Lease, effective as of the Expansion Premises Commencement Date and continuing through and including the Extended Expiration Date, Base Rental for the entire Combined Premises shall be payable as follows:

From the Expansion Premises Commencement Date through and including December 31, 2021, Base Rental shall be payable in equal monthly installments of \$35,484.40.

From January 1, 2022 through and including December 31, 2022, Base Rental shall be \$438,587.16 per annum, payable in equal monthly installments of \$36,548.93.

From January 1, 2023 through and including December 31, 2023, Base Rental shall be \$451,744.80 per annum, payable in equal monthly installments of \$37,645.40.

From January 1, 2024 through and including December 31, 2024, Base Rental shall be \$465,297.12 per annum, payable in equal monthly installments of \$38,774.76.

From January 1, 2025 through and including the Extended Expiration Date, Base Rental shall be \$479,256.00 per annum, payable in equal monthly installments of \$39,938.00.

2.3.2 Tenant is a Florida municipal corporation and the intended use of the Premises is for governmental purposes (as provided in the Lease). As such, the Lease of the Combined Premises is currently exempt from sales or use tax.

2.3.3 In addition to the Base Rental set forth herein, Tenant shall (a) only to the extent Tenant is not entitled to an exemption from sales or use tax (as described above), pay monthly to Landlord any sales or use tax now or hereafter imposed on any Rental, Base Rental or Additional Rent due under the Lease or this Agreement (including, without limitation, with respect to Tenant's Share, as updated herein, of Operating Expenses pursuant to Section 7 of the Seventh Amendment), and (b) remain responsible for the payment of all other items of Additional Rent payable under the Lease (as may have been amended by this Agreement), with respect to the Current Premises and, as of the Expansion Premises Commencement Date, the Expansion Premises, through the Extended Expiration Date.

2.3.4 Provided Tenant is not in default under any of its obligations under the Lease or this Agreement, Tenant shall receive a Base Rental credit in the total amount of \$70,968.80 to be applied in two (2) equal installments of \$35,484.40 toward the Base Rental otherwise due and payable with respect to the Combined Premises during the first and second full calendar months following the Expansion Premises Commencement Date. All items of Additional Rent shall continue to be payable by Tenant during the aforementioned calendar months. Landlord and Tenant acknowledge and agree that the outstanding abatement of Base Rental provided pursuant to Paragraph 2 of the Second Amendment (as inserted pursuant to Section 6 of the Seventh Amendment) is hereby affirmed and remains in effect.

2.4 Condition of the Expansion Premises; Allowance.

2.4.1 Tenant hereby acknowledges and agrees that that Landlord has completed all items of work previously required to be completed by Landlord under the Lease. Tenant hereby accepts the Current Premises and the Expansion Premises in their current "as is" condition and acknowledges that Landlord shall not be required to perform any work or incur any expense in order to prepare the Current Premises and/or the Expansion Premises for Tenant's occupancy thereof except as otherwise expressly set forth in paragraph 2.4.2(ii) below.

2.4.2 (i) Provided Tenant is not in default of any of the terms or conditions of the Lease or this Agreement, Landlord shall contribute up to a maximum of \$57,960.00 (the “Allowance”) toward the reasonably detailed and documented costs actually incurred by Tenant in connection with alterations and/or improvements performed and completed within the Combined Premises (or any portion(s) thereof) (collectively, the “Expansion Work”) prior to the first anniversary of the Expansion Premises Commencement Date (the “Allowance Deadline”); TIME BEING OF THE ESSENCE WITH RESPECT TO SUCH ALLOWANCE DEADLINE. Such alterations and/or improvements shall not be deemed to be “completed”, and the payment of any requested portion of the Allowance shall not be made by Landlord, unless and until a Tenant provides Landlord with (a) a written request for the applicable portion(s) of the Allowance, (b) copies of applicable permits, approvals, certificates of occupancy and/or completion, (c) copies of paid invoices from all contractors involved in the performance of same, and (d) copies of lien waivers from all contractors involved in the performance of same. It is further understood and agreed that all documentation required pursuant to the preceding sentence must be delivered to Landlord no later than the Allowance Deadline. In the event Tenant timely submits a request to Landlord for payment of the Allowance (or a portion thereof) pursuant to the foregoing but Landlord thereafter informs Tenant that additional documentation is required, Tenant shall have up to ten (10) Business Days, TIME BEING OF THE ESSENCE, to provide Landlord with the additional documentation required. All aspects of any such alterations and/or improvements shall be performed in accordance with the requirements set forth in the Lease, including, without limitation, Section 6 of the Second Amendment, as modified by Section 11 of the Seventh Amendment. Tenant hereby acknowledges that in no event shall any portion of the Allowance be paid or applied against any “soft costs”. The term “soft costs”, as used herein, shall generally include, without limitation, the costs and charges incurred in connection with the installation of Tenant’s data and telecommunication wiring and cabling in and about the Premises (or any portion thereof); and the costs and expenses incurred by Tenant in connection with the acquisition and installation of Tenant’s furniture, fixtures and equipment in the Premises (or any portion thereof). In the event any portion of the Allowance is not utilized and/or requested and/or if the alterations and/or improvements are not completed, in accordance with the terms and conditions of this Article, by the Allowance Deadline, Tenant shall be deemed to have forfeited its right to collection such unapplied portion(s).

(ii) Tenant shall have the right to request Landlord to perform the Expansion Work on Tenant’s behalf, provided Tenant delivers such request to Landlord in writing prior to the first anniversary of the Expansion Premises Commencement Date, TIME BEING OF THE ESSENCE. If Tenant timely delivery such request to Landlord, (a) Landlord shall perform the Expansion Work pursuant to plans and specifications to be mutually agreed upon by the parties hereto, and (b) Tenant shall pay to Landlord or its designated contractor, upon demand therefor from time to time, the entire amount of applicable portion(s) thereof (if any) by which the total Landlord charges for the Expansion Work exceed the maximum amount of the Allowance set forth above; if, however, the total Landlord charges for the Expansion Work are less than the maximum amount of the Allowance set forth above, then Landlord shall bear all such charges, but Tenant shall not be entitled to the payment or credit of all or any portion of the difference between the two said amounts (except as specifically provided herein). It is understood and agreed that Landlord may charge Tenant, and deduct from the Allowance, a Landlord

Administrative Cost Recovery Fee in an amount not to exceed three (3%) percent of the cost of the Expansion Work.

2.5 Tenant's Share. Effective as of the Expansion Premises Commencement Date, the term "Tenant's Share", as used in the Lease (as modified by Section 2.5 of the Ninth Amendment), shall mean 10.89%.

2.6 Renewal Options.

2.6.1 Effective immediately, the renewal options set forth in Section 16 and Exhibit C of the Seventh Amendment are hereby deleted in their entirety.

2.6.2 Provided Tenant is not in default under the Lease or this Agreement beyond applicable notice and cure periods either as of the date Tenant notifies Landlord of its election to extend the Term or as of the first day of the Extension Period (as hereinafter defined), Tenant may extend the Term as it relates to the entire Combined Premises for the Extension Period. For purposes of this Section, the "Extension Period" shall mean and refer to the two (2) year period commencing on January 1, 2026 and expiring on December 31, 2027. Tenant shall notify Landlord of its election to extend the Term by giving Landlord written notice thereof no later than March 31, 2025, time being of the essence. The failure by Tenant to exercise the option contained herein within the aforementioned time period shall be deemed an irrevocable waiver by Tenant of its right to extend the Term. All of the provisions of the Lease (other than the amount of Base Rental payable hereunder, and the number of Extension Periods remaining to be exercised) shall apply during the Extension Period.

2.6.3 The annual Base Rental during the Extension Period shall be as follows:

From January 1, 2026 through and including December 31, 2026, Base Rental shall be \$493,633.80 per annum, payable in equal monthly installments of \$41,136.15.

From January 1, 2027 through and including December 31, 2027, Base Rental shall be \$508,442.76 per annum, payable in equal monthly installments of \$42,370.23.

2.6.4 The rights of "Tenant" set forth in this Section are personal to the Tenant named herein and may not be assigned or otherwise transferred and may not be exercised by any other person.

2.7 Expansion Option.

2.7.1 Provided (a) Tenant is not then in default under the Lease or this Agreement beyond applicable notice and cure periods, and (b) such Additional Space (as hereinafter defined) is then vacant and available for lease by Tenant, Tenant shall have the right and option (the "Expansion Option") to lease from Landlord the Additional Space; subject to and

in accordance with the terms and conditions of this Section 2.7. Tenant shall exercise the Expansion Option, if at all, by written notice to Landlord, which unequivocally expresses Tenant's exercise of the Expansion Option and designates an Additional Space (such written notice being hereinafter referred to as the "Expansion Exercise Notice"), delivered no later than the date that is one (1) year following the Expansion Premises Commencement Date; TIME BEING OF THE ESSENCE. If Tenant timely and properly delivers the Expansion Exercise Notice, then, subject to the designation qualifications of 2.7.2 below, Landlord shall be deemed to have leased to Tenant, and Tenant shall be deemed to have hired and let from Landlord, the entire Additional Space effective as of the date of delivery of the Expansion Exercise Notice (the "Additional Space Commencement Date").

2.7.2 The term "Additional Space" shall mean (a) Suite 1130 on the eleventh (11th) floor of the Building, consisting of 3,179 rentable square feet of space, and/or (b) Suite 1810 on the eighteenth (18th) floor of the Building, consisting of 6,576 rentable square feet of space, as designated by Tenant in the Expansion Exercise Notice. Landlord shall have the right to reject such exercise and designation by Tenant if same would conflict with a proposed third-party lease with respect to which Landlord is then engaged in bona fide negotiations (it being acknowledged and agreed by the parties that nothing contained in this Section shall be construed as to prohibit or restrict Landlord from leasing or engaging in negotiations for the lease of either or both of the Additional Space).

2.7.3 If Tenant timely and properly exercises the Expansion Option, then effective as of the Additional Space Commencement Date (unless otherwise indicated), the Lease shall be deemed modified and amended as follows:

(a) The term "Premises" shall be modified and amended to thereafter mean the applicable Additional Space, together with the Combined Premises hereunder.

(b) The calculation of "Tenant's Share" under the Lease shall thereafter take into account the increased rentable area of the Premises attributable to the addition of the Additional Space thereto.

(c) From and after the Additional Space Commencement Date, the Term of the Lease, as it relates to the applicable Additional Space, shall run co-terminously with the Term of the Lease, as it relates to the Combined Premises.

(d) From and after the Additional Space Commencement Date and continuing throughout the balance of the Term, the Base Rental payable by Tenant with respect to the applicable Additional Space shall be calculated at the same per rentable square foot rental rates used to calculate the Base Rental for each corresponding period under Section 2.3.1 herein (without giving effect to the Base Rental credit set forth in Section 2.3.4 herein); it being acknowledged and agreed that the fixed escalations in such rates shall take effect on the same calendar date for both the Combined Premises and the Additional Space.

(e) Provided Tenant is not then in default under the Lease or this Agreement, Tenant shall receive a Base Rental credit (the “Additional Space Rent Credit”) in the total amount of the Additional Space Rent Credit Amount (hereinafter defined) in connection with its leasing of the applicable Additional Space; such Additional Space Rent Credit to be applied in two (2) monthly installments toward the Base Rental payable with respect to the Additional Space for the first two full calendar months following the Additional Space Commencement Date. As used herein, the term “Additional Space Rent Credit Amount” shall mean an amount equal to the product of (x) \$0.127, multiplied by (y) the rentable area of the applicable Additional Space (expressed in a number of rentable square feet), multiplied by (z) the number of full calendar months remaining in the Term as of the Additional Space Commencement Date.

(f) Tenant shall accept the Additional Space in its “as is” condition, and Landlord shall not be required to perform any work, make installations or incur any expense in order to prepare the Additional Space for occupancy by Tenant. Notwithstanding the foregoing, Landlord shall contribute up to the Additional Space Allowance Amount (as hereinafter defined) toward the reasonably detailed and documented costs actually incurred by Tenant in connection with alterations and/or improvements performed and completed within the Additional Space prior to the first anniversary of the Additional Space Commencement Date, TIME BEING OF THE ESSENCE WITH RESPECT TO SUCH DEADLINE. The terms and conditions of Section 2.4.2 herein shall also apply with respect to the Additional Space Allowance Amount. As used herein, the term “Additional Space Allowance Amount” shall mean an amount equal to the product of (x) \$0.103, multiplied by (y) the rentable area of the applicable Additional Space (expressed in a number of rentable square feet), multiplied by (z) the number of full calendar months remaining in the Term of as of the Additional Space Commencement Date.

2.7.4 Tenant’s leasing of the subject Additional Space through timely and proper delivery of the Expansion Exercise Notice shall be self-operative and no additional document of confirmation of such leasing shall be necessary; provided, however, that if requested by Landlord, then Landlord and Tenant shall enter into a formal amendment to the Lease in order to confirm the modifications effected by Tenant’s exercise of the Expansion Option (the “Expansion Amendment”).

2.7.5 Time shall be of the essence with respect to all dates and time periods set forth in this Section.

2.7.6 The rights and entitlements established for Tenant under this Section are (i) subject to any existing rights of other tenants, (ii) personal to The City of Fort Lauderdale, and (iii) non-transferable by Tenant, whether by operation of law or otherwise.

ARTICLE III

Broker

3.1 Tenant represents to Landlord that this Agreement was brought about by Cushman & Wakefield and Colliers International South Florida, Inc., as brokers (collectively, "Broker"), and all negotiations with respect to this Agreement were conducted exclusively with Broker. Each party (the "Indemnifying Party") hereby agrees that if any claim is made for commissions by any other broker, then the Indemnifying Party will hold the other party free and harmless from any and all liabilities and expenses in connection therewith, including reasonable attorney's fees and disbursements. Landlord agrees to pay Broker a commission pursuant to a separate agreement(s) between Landlord and Broker.

ARTICLE IV

Ratification

4.1 Tenant represents and warrants that the Lease is presently in full force and effect, that no event of default has occurred on the part of Landlord and that Tenant, to the best of Tenant's knowledge, has no defense or right of offset in connection with Landlord's performance under the Lease to this date.

4.2 The parties hereby ratify and confirm all of the terms, covenants and conditions of the Lease, except to the extent that those terms, covenants and conditions are amended, modified or varied by this Agreement. If there is a conflict between the provisions of the Lease and the provisions of this Agreement, then the provisions of this Agreement shall control.

4.3 This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and/or assigns.

4.4 Tenant represents that it has full authority to enter into this Agreement and that the person or persons signing on its behalf are duly authorized to execute this Agreement with binding effect on Tenant.

4.5 The parties hereto agree that this Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument, and that executed counterpart originals shall be satisfactory for purposes of enforcing this Agreement. For purposes of executing this Agreement, any signed document transmitted by facsimile machine or PDF shall be treated in all manner and respects as an original document. The signature of any party thereon shall be considered for those purposes as an original signature, and the document transmitted shall be considered to have the same binding legal effect as an original signature on an original document. No party may raise the use of a facsimile machine or PDF, or the fact that any signature was transmitted through the use of a facsimile or PDF as a defense to the enforcement of this Agreement.

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

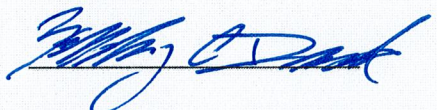
SIGNATURE PAGES TO FOLLOW]

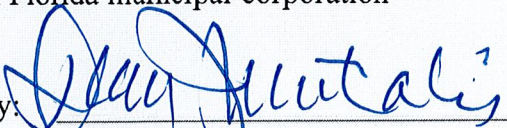
IN WITNESS WHEREOF, the parties have executed this Tenth Amendment to Lease Agreement as of the day and year first above written.

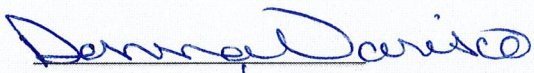
Witness:


“TENANT”

CITY OF FORT LAUDERDALE, State of Florida municipal corporation



ZACHARY C. DUPLANT
[Print name]

By: 
Name: Dean Trantalis
Title: Mayor


Donna Varisco
[Print name]

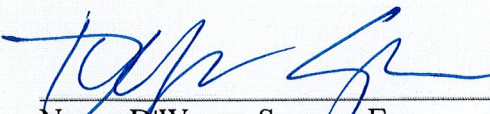
By: 
Name: Christopher J. Lagerbloom
Title: ICMA City Manager

ATTEST:


Jeffrey A. Moderelli, City Clerk

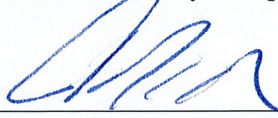


APPROVED AS TO FORM:
Alain E. Boileau, City Attorney

By: 
Name: D'Wayne Spence, Esq.
for Lynn Solomon, Esq.
Title: Assistant City Attorney

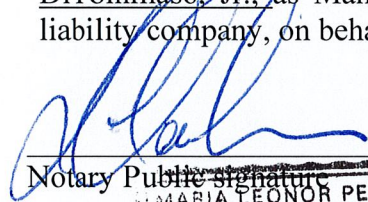
“LANDLORD”

IVY TOWER 101 PROPERTY, LLC, a Foreign limited liability company

By: 
Name: Anthony P. DiTommaso, Jr.
Title: Manager
Date: 7-7-21

STATE OF New Jersey
COUNTY OF Sussex:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 7 day of July, 2021, by Anthony P. DiTommaso, Jr., as Manager of **IVY TOWER 101 PROPERTY, LLC**, a Foreign limited liability company, on behalf of **IVY TOWER 101 PROPERTY, LLC**.


Notary Public Signature
MARIA LEONOR PEREIRA-CLARKIN
Notary Public, State of New Jersey
My Commission Expires
September 28, 2022
Name Typed, Printed or Stamped



Personally Known OR Produced Identification _____

Type of Identification Produced _____

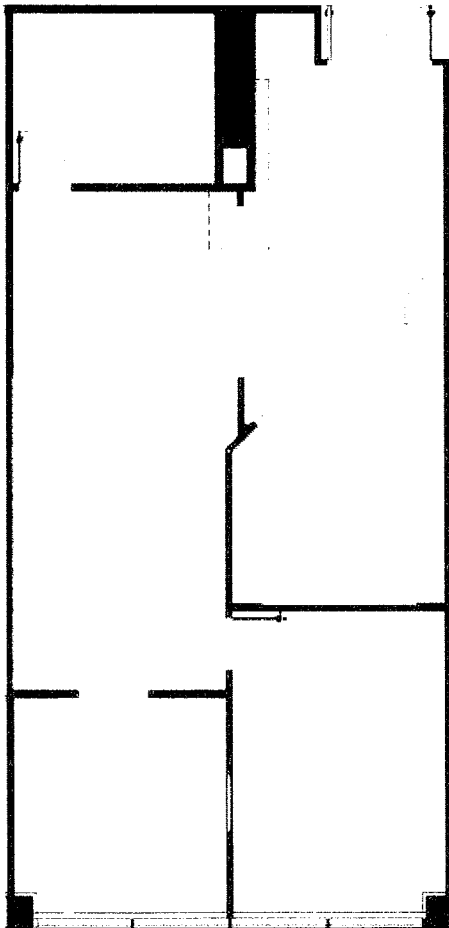
Exhibit "1"

Expansion Premises Rental Plan



101 NE 3rd Avenue
Fort Lauderdale, Florida 33301

Tower 101 | Suite
1100
1,603 SF



For more information, please contact:

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JOSEPH J. FREITAS
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