CONSENT TO ASSIGNMENT OF LEASE AGREEMENTS (Lots 1 and 2 and 0.275 Acre Adjacent to Lots 1 and 2)

THIS CONSENT TO ASSIGNMENT OF LEASE AGREEMENTS entered into on February 15, 2022, among:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, hereinafter referred to as "Lessor",

and

EASTGROUP PROPERTIES, L.P. a Delaware Limited Partnership, hereinafter referred to as "Assignor",

and

CYPRESS CREEK FLEX, LLC, a Florida Limited Liability Company, hereinafter referred to as "Assignee."

WHEREAS, pursuant to Resolution No. 22-38, adopted at its meeting on February 15, 2022, the City Commission of the City of Fort Lauderdale authorized the City Manager to enter into this Consent to Assignment of Lease Agreements; and

WHEREAS, Assignor is the Lessee of Lots 1 and 2 at the Fort Lauderdale Executive Airport by virtue of a Lease Agreement dated October 19, 1984 and recorded in Broward County Official Records Book 12101, Page 966, and the lease was subsequently amended and assigned; and

WHEREAS, Assignor is also the Lessee of the property that is 0.275 acre adjacent to Lots 1 and 2 at the Fort Lauderdale Executive Airport by virtue of a Lease Agreement dated October 13, 1988 and recorded in the Broward County Official Record Records Book 15960, Page 281, and the lease was subsequently assigned and amended; and

WHEREAS, the Lease Agreements dated October 19, 1984 and October 13, 1988 are collectively referred to here as "Lease Agreements"; and

WHEREAS, Assignor wishes to assign the Lease Agreements, as amended to Assignee, Cypress Creek Flex, LLC; and

WHEREAS, in accordance with the terms of the Lease Agreements, an assignment of the Lease Agreements requires express written consent of the Lessor; and

WHEREAS, at its meeting on January 27, 2022, the City of Fort Lauderdale Aviation Advisory Board supported staff's recommendation to approve this Consent to Assignment of Lease Agreements.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

- 1. The foregoing recitals are correct and are incorporated into this Consent to Assignment of Lease Agreements.
- 2. Lessor does hereby consent to an assignment of the Lease Agreements, as amended from Assignor to Assignee.
- 3. Assignor and Assignee acknowledge and agree that the Lease Agreements, as amended shall control, despite any provision which is or may appear to be contrary in the assignment between Assignor and Assignee. Under no circumstances shall any consent provided in this consent document be construed to allow any subordination by any person of the fee simple title interest of Lessor in and to the premises leased.
- 4. By the consent and approval contained in this document, Lessor relies upon the representations of Assignor and Assignee that no other person, natural, corporate or otherwise, will be adversely affected by the consent and approval contained in this document. In the event of a claim by any such third person that Lessor's Consent to Assignment of Lease Agreements, as amended, adversely affects any such person, Assignor and Assignee agree to indemnify and hold harmless Lessor completely from any such claim and shall provide Lessor with a complete legal defense for any such claim, at no cost or expense whatsoever to Lessor. The covenants set forth in this Paragraph 4 shall survive the termination of the Lease Agreements.
- 5. The Assignor understands and agrees that its obligations under the Lease Agreements, as amended continue and do not expire or terminate as a result of this Consent to Assignment of Lease Agreements.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

LESSOR:

(CORPORATE SEAL)

CITY OF FORT LAUDERDALE, a Municipal Corporation of the State of Florida

By:

Christopher J. Lagerbloom, ICMA-CM

Son

City Manager

ATTEST:

David R. Soloman, City Clerk

Approved as to form:

Alain E. Boileau, City Attorney

Assistant City Attorney
ALAIN E. BOILLAU

ASSIGNOR:

| WITNESSES: | EASTGROUP PROPERTIES, L.P., a |
|---|--|
| COST | Delaware limited partnership |
| Print Name: Craig D. Smith | By: EastGroup Properties General Partners, Inc., a Delaware corporation |
| Paule Zullrer | By: Studyllu Print Name: Steel Tyles |
| Print Name: Paula Faulknor | Title: Senior Vice President |
| (CORPORATE SEAL) | By: Print Name: Rreat Wood Title: CFO |
| STATE OF Mississipp; : COUNTY OF Hinds: | Title. |
| The foregoing instrument was acknowledge or [] online notarization, this 22 nd day of | Delaware corporation authorized to transact er for EastGroup Properties, L.P., a Delaware in the State of Florida. That this document is this document is being executed on behalf of ally known to me or [] who has produced Notary Public, State of |
| ID# 249503 NOTARY PUBLIC Comm. Expires Oct. 15, 2024 | Sandra Patton (Print, Type, or Stamp Commissioned Name of Notary Public) |

ASSIGNEE:

| WITNESSES: | CYPRESS CREEK FLEX, LLC, a Florida Limited Liability Company |
|---|--|
| Print Name As () 3 45 | By: Alle |
| Print Name: No Ashta Q. 2150 | Johannan Karrie, Fresident |
| Print Name: Morgan Sichin | |
| (CORPORATE SEAL) | |
| STATE OF Florida: COUNTY OF Miani - Dade: | |
| or [] online notarization, on this 10 President of Cypress Creek Flex, LLC, transact business in the State of Florida | cknowledged before me by means of [] physical presence day of March 2022, by Jonathan Raiffee as a Florida limited liability company that is authorized to. That this document is an act and deed of Cypress Creek executed on behalf of Cypress Creek Flex, LLC. He/She is as produced as identification. |
| Calvin S. Koch I Comm.:HH 1867 Expires: Oct. 14, 2 Notary Public - State of | (Signature of Notary) |

Calvin S. Koch IV Comm.: RH 186739 Expires: Det. 14 2025 Notary Public - State of Florida





COMMISSION AGENDA ITEM DOCUMENT ROUTING FORM

RUS!!

Today's Date: <u>3/28/2022</u>

DOCUMENT TITLE: EASTGROUP PROPERTIES, L.P. AND CYPRESS CREEK FLEX, LLC -CONSENT TO ASSIGNMENT OF LEASE AGREEMENTS (LOTS 1 AND 2 AND 0.275 ACRE ADJUSTMENT TO LOTS 1 AND 2) COMM. MTG. DATE: 2/15/2022 CAM #: 22-0108 ITEM #: CR-7 CAM attached: ⊠YES ☐ NO Routing Origin: CAO Router Name/Ext: J. Larregui/5106 Action Summary attached: XYES NO Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property CIP FUNDED: ☐ YES ☒ NO (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real. 1) City Attorney's Office: Documents to be signed/routed? XYES NO # of originals attached: 1 Date to CCO: 3 28 22 Attorney's Name 2) City Clerk's Office: # of originals: Routed to: Donna V./Aimee L./CMO Date: 3/28/2027 3) City Manager's Office: CMO LOG #: Manager's Document received from: 3-36-22 Assigned to: CHRIS LAGERBLOOM TARLESHA SMITH GREG CHAVARRIA □ CHRIS LAGERBLOOM as CRA Executive Director □ APPROVED FOR C. LAGERBLOOM'S SIGNATURE □ N/A FOR C. LAGERBLOOM TO SIGN PER ACM: T. Smith PER ACM: G. Chavarria (Initial/Date) (Initial/Date) PENDING APPROVAL (See comments below) Comments/Questions: Forward originals to Mayor CCO Date: 4) Mayor/CRA Chairman: Please sign as indicated. Forward originals to CCO for attestation/City seal (as applicable) Date: Returnel 5) City Clerk: Scan original and forwards 1 originals to: L. Blanco/FXE/Ext. 5334

Attach __ certified Reso # ____ ☐YES ⊠NO

Rev. 9/10/2020

Original Route form to J. Larregui/CAC