

**FIFTH AMENDMENT TO THE AMENDED AND RESTATED LEASE AGREEMENT
(PARCEL 15 AT THE FORT LAUDERDALE EXECUTIVE AIRPORT)**

THIS FIFTH AMENDMENT TO THE AMENDED AND RESTATED LEASE AGREEMENT, made and entered into on this 1st day of October, 2023 ("Effective Date"), by and between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, 1 East Broward Blvd., Suite 444, Fort Lauderdale, FL 33301 (hereinafter, "LESSOR" or "CITY"),

and

FXE PARCEL 15, LLC, a Florida Limited Liability Company, whose principal address is 1525 NW 56TH STREET, FORT LAUDERDALE, FLORIDA 33309 (hereinafter, "LESSEE")

WHEREAS, the LESSOR is the owner and operator of the Fort Lauderdale Executive Airport ("FXE"); and

WHEREAS, LESSOR and LESSEE are parties to the Amended and Restated Lease Agreement dated October 18, 2011, and recorded in Broward County Official Records Instrument Number 110613765, as amended by the First Amendment to Amended and Restated Lease Agreement dated August 21, 2012, and recorded in Broward County Official Records Instrument Number 111813239, as amended by the Second Amendment to Amended and Restated Lease Agreement dated May 21, 2013, and recorded in Broward County Official Records Instrument Number 111813240, as amended by the Third Amendment to Amended and Restated Lease Agreement dated February 15, 2019, and recorded in Broward County Official Records Instrument Number 115921132, as amended by the Fourth Amendment to the Amended and Restated Lease Agreement dated August 16, 2022 and recorded in Broward County Official Records Instrument #118476654 (herein the "Amended and Restated Lease Agreement") and which provides for the terms of the Lease Agreement for Parcel 15, located at the Fort Lauderdale Executive Airport, situated in the City of Fort Lauderdale, Broward County, Florida and legally described in Exhibit "A" attached hereto and incorporated herein; and

WHEREAS, the LESSEE has requested to increase the size of the Leased Premises in order to construct additional Improvements; and

WHEREAS, the additional area is 4.15 acres of property adjacent to Parcel 15; and

WHEREAS, the new annual base rent will increase to approximately \$360,340.10;
and

WHEREAS, LESSEE has also requested a right of first refusal to lease Parcel 14,
in the event that it becomes available for rent; and

WHEREAS, the City Commission finds that this Fifth Amendment to the Amended
and Restated Lease Agreement is in the best interest of the City.

NOW THEREFORE, in consideration of the mutual promises, the parties agree to
the following terms and conditions:

1. LESSOR and LESSEE agree to enter into this Fifth Amendment to the
Amended and Restated Lease Agreement.

2. Paragraph 8. of the Amended and Restated Lease Agreement, as
amended, is hereby deleted and replaced with the following Paragraph:

8. RENT, FEES, AND CHARGES

(a) **Rent, Fees, and Charges.** Beginning on the Effective Date of this Fifth
Amendment to the Amended and Restated Lease Agreement, Lessee
shall pay the City "Rent" as set forth below. "Rent" as used in this Lease
Agreement shall include Base Rent, Adjusted Base Rent, fees, charges,
and any other amounts of money that the Lessee is required to pay the
City in accordance with the terms of this Amended and Restated Lease
Agreement. Lessee shall pay the City Rent in equal monthly installments,
without demand, in advance, on or before the first (1st) day of each and
every month in accordance with the following requirements (in addition to
any other laws or provisions in this Agreement requiring the Lessee to pay
the City):

- i) **Base Rent.** Beginning October 1, 2023, Lessee shall pay the City
Base Rent equal to \$360,340.10 (\$0.55 per square foot) per year plus
applicable State of Florida sales tax for the Leased Premises identified
in Exhibit "A" attached to this Amended and Restated Lease
Agreement and incorporated herein. Base Rent, as adjusted, shall be
paid by Lessee to the City in twelve equal monthly installments, without
demand and in advance on the first (1st) day of the month, and on the
first day (1st) of each month thereafter, until adjusted in accordance
with this Section.
- ii) Base Rent will be increased each year beginning on October 1, 2024
as described below in subsection (b). Base Rent that is adjusted shall
be referred to herein as "Adjusted Base Rent." Lessee shall pay the
City Adjusted Base Rent in equal monthly installments, without
demand and in advance on the first (1st) day of the month, and on the

first day (1st) of each month thereafter, in accordance with the rate established by the Airport Director for the Adjusted Base Rent. The Adjusted Base Rent will be based on an appraisal or will be the minimum rental rate established by the most recent Resolution adopted by the City Commission, whichever is greater.

(b) CPI Rental Adjustments.

- (a) CPI Adjustments. Commencing on October 1, 2024, the Adjusted Base Rent shall be adjusted to reflect cost of living increases based on the Consumer Price Index-Urban ("Index"). For purposes of calculating the Base Rent, the year 2024 shall be referred to as the "Base Year." At such time as the calculation is being made the monthly index figure for the third (3rd) calendar month immediately preceding the end of the applicable adjustment date ("Adjusted Index") shall be used. The monthly Index figure for the calendar month immediately preceding the date of the Lease shall be referred to as the "Base Index." For each annual period, the adjusted fixed rent shall be computed by multiplying Base Year fixed rent by a fraction, the numerator of which shall be the Adjusted Index, and the denominator of which shall be the Base Index. Stated as a mathematical formula, the adjusted rent shall be computed as follows:

$$\text{Adjusted rent} = \frac{\text{Adjusted Index} \times \text{Rent for Base Year}}{\text{Base Index}}$$

In no event shall the Base Rent in effect be decreased as a result of such adjustment. The Rent rates following the adjustment shall remain in effect until the next adjustment. For clarification purposes, the adjustments will commence on October 1, 2024, and occur on the first day of each year during the term of this Lease Agreement. Written notice sent to the Lessee of calculations of CPI Adjustments are subject to the City's internal audit procedures and may be revised accordingly. Notwithstanding anything contained herein, CPI Adjustments shall not exceed three percent (3%) for each annual lease period.

- (c) Adjusted Base Rent Effective on Twenty Year Anniversary of the Commencement Date. The Base Rent, will be adjusted by the Airport Director on January 1, 2032 (in addition to other adjustments in this Amended and Restated Lease Agreement) to reflect either: (i) an increase in Base Rent by ten (10) percent of the appraised value of the land (exclusive of any and all Improvements) or (ii) Base Rent shall equal the minimum rental rate established by the most recent Resolution adopted by the City Commission, at time of the adjustment, whichever is greater, except such adjustment shall be limited to a maximum increase in the

Base Rent of fifty percent (50%) of the difference between current market value and Base Rent. The appraised value shall be determined by an appraisal including an analysis of the fair market annual rental rate for aeronautical land at the Airport based on a comparison with other rental rates for similar aeronautical properties within the competitive market area. City will appoint one independent appraiser to assist the Airport Director in establishing the Adjusted Base Rent. The Appraiser shall be a professional M.A.I. appraiser with at least ten years' experience appraising aviation and industrial properties in the Southeast Florida market, and the appraiser will provide an appraiser's opinion of the Adjusted Base Rent and will report such opinion to the Airport Director.

- (d) **Failure to Pay Rent, Fees, Charges, or other payments by the Due Date.** In the event Lessee fails to make any payment(s) to the City of rent, fees, charges, and other required payments, by the due date, in accordance with the terms of this Amended and Restated Lease, as amended, a late fee of Two Hundred Dollars (\$200.00) per day shall accrue, in addition to the amount due, from the date due until the date payment is received by City.
- (e) **Service Charge for Dishonored Checks.** In the event Lessee delivers a dishonored check or draft to City in payment of any obligation arising under this Lease, Lessee shall incur a service charge of Twenty-five Dollars (\$25.00) or five percent (5%) of the face amount of such check, whichever is greater.
- (f) **Other Fees and Charges.** Nothing contained in this Lease shall preclude City from establishing other reasonable and non-discriminatory fees and charges applicable to aircraft operating at the Airport, including aircraft owned or operated by Lessee, at such time as City deems appropriate. Lessee expressly agrees to pay such fees and charges as if they were specifically included in this Lease. In the event Lessee engages in any activity or provides any service at the Airport for which other companies operating at the Airport pay a fee to City, as consideration for permission to undertake such Additional Services, Lessee shall pay City fees equivalent to those paid by such other companies for engaging in such activities or providing such services.
- (g) **Payments.** Lessee shall pay all rents, fees, charges and billings required by this Lease in the United States of America currency, by wire transfer or automated clearinghouse ("ACH") transfer or any other electronic payment authorized by the City of Fort Lauderdale. Lessee shall remit all rents, fees, charges and billings payable to the "City of Fort Lauderdale", which shall be delivered according to ACH and wire transfer instructions provided below as may be changed from time to time in writing by the Airport Director or his or her designee in accordance with the notice requirements in this Lease Agreement:

City of Fort Lauderdale

Bank Name -	Wells Fargo Bank N.A.
Bank Account Number -	2000016114577
Routing Number ACH -	121000248
Routing Number Wire -	121000248
Description -	Airport - Description of Payment
Bank Account Name -	City of Fort Lauderdale Master Account
Bank Contact -	Stephen Lenehan
	450 S Australian Avenue, 7th Floor
	MAC Z6344-070
	West Palm Beach, FL 33401
Phone Number -	561-650-2364
Fax Number	561-650-2367
Email -	<u>stephen.lenehan@wellsfargo.com</u>

Lessee shall send the following information to the City at this email address fxairport@fortlauderdale.gov with the following information:

- 1) Amount being sent.
- 2) Date payment will be sent.
- 3) City contact –Airport Director.
- 4) Reason for payment.

Rent is not considered paid, if the payment/ACH is rejected, does not clear, or is stopped for any reason. Cash will not be accepted by the City. The Airport Director may take payment(s) via check(s) for rent, fee(s), charge(s) and other fees. All checks must be payable to the "City of Fort Lauderdale" and addressed to: The City of Fort Lauderdale c/o Airport Director, 6000 NW 21st Avenue, Fort Lauderdale, Florida 33309. The Airport Director or his or her designee in their sole discretion, may require at any time that Lessee pay all rent by certified check, cashier's check, or money order. All payment obligations under this Lease Agreement shall constitute Rent under this Lease Agreement. Lessee shall pay or reimburse the City for all bank charges or wire fees, including fees assessed or charged by the City's bank or financial institution within five (5) days of the date that the fee is charged or assessed.

3. Exhibit "A" of the Amended and Restated Lease Agreement is hereby deleted and replaced with the attached Amended Exhibit "A". Both parties acknowledge approximately 4.15 acres of vacant land is hereby added to existing Leased Premises. The total square footage of the Leased Premises is now 14.31 acres.

4. Paragraph 4. of the Amended and Restated Lease Agreement is deleted and replaced with the following:

(a) TERM. The parties acknowledge and agree that the Term of this Lease Agreement shall commence on January 1, 2012 ("Commencement Date") and

shall terminate on January 1, 2048, unless sooner terminated as provided in this Amended and Restated Lease Agreement, as amended.

(b) **OPTION TO EXTEND.** Prior to the expiration or termination of the Lease Agreement, the Lessee may extend the Lease Agreement for an additional ten years (hereinafter referred to as "*Extended Term(s)*"). Lessee's right to exercise the aforementioned Extension Option(s) are subject to the following requirements:

- i) In order to exercise an Extension Option, Lessee must give the Airport Director written notice of its intent to exercise such Extension Option, no less than one hundred (100) days prior to the end of the Initial Term; and
- ii) The option to extend must be done in a written Amendment to the Amended and Restated Lease Agreement, fully executed by both the Lessor and the Lessee. The aforementioned Amendment to the Amended and Restated Lease Agreement will include but is not limited to: an increase in Rent and any other terms agreed to by both the City and Lessee. The Amendment to the Lease Agreement is subject to the approval of the City Commission at a public meeting and is subject to the approval of the Lessee; and
- iii) The Lessee must accept and agree to the terms in the Amendment to the Amended and Restated Lease Agreement. The Airport Director shall provide Lessee with written notice of the increase in Rent no less than One Hundred and Eighty (180) days prior to the expiration of the Initial Term.
- iv) The Lessee must have completed all the Improvements required by the Fifth Amendment to the Amended and Restated Lease Agreement, by the deadlines established herein and provided the Airport Director with all progress reports and other written documentation required in the Fifth Amendment to the Amended and Restated Lease Agreement. The Airport Director or his or her designee shall determine in his or her sole discretion, whether the Lessee has complied with this paragraph.
- v) During any Extended Term, if applicable, all provisions of this Lease shall remain in full force and effect; and
- vi) An extension will not be granted if the Lessee is in default of this Amended and Restated Lease Agreement as determined by the Airport Director or his or her Designee; and
- vii) Rent during any Extended Term shall be calculated in accordance with the terms of this Amended and Restated Lease Agreement, as amended.

5. Paragraph 21. of the Amended and Restated Lease Agreement is deleted and replaced with the following:

21. DEFAULT AND TERMINATION RIGHTS OF CITY

(a) **Events of Default.** The occurrence of any of the following events shall constitute a "Default" under this Lease. In the event of the Lessee's Default, the Airport Director or his or her Designee may automatically terminate this Lease Agreement after thirty (30) days' written notice of default is sent by the Airport Director or his or her designee to the Lessee and the Lessee fails to cure the Default within the thirty (30) day period:

- (i) Lessee's failure to (i) pay the Rent, any portion thereof, or any other sums payable by the date due, or (ii) maintain the insurance required by this Lease Agreement or pay Contract Security as required by this Amended and Restated Lease Agreement, or (iii) comply with the Airport Security Plan for the Airport as in effect from time to time.
- (ii) Lessee's failure to comply with or perform any terms, requirements, covenants, or conditions of this Amended and Restated Lease Agreement and any amendments thereto.
- (iii) Lessee's failure to comply with the Airport Rules and Regulations.
- (iv) Non-compliance with Section 287.133, Florida Statutes, as amended - Concerning Criminal Activity on Contracts with Public Entities.
- (v) Lessee's actions or inactions resulting in a lien being placed on the Leased Premises.
- (vi) Lessee fails to pay the City or a Third Party any and all fees, costs, charges, property taxes, sales taxes, and other applicable taxes or costs by the due date for the Leased Premises.
- (vii) Lessee's failure to comply with Florida Law, Federal Law, the City's Code of Ordinances, the City's Unified Land Development Regulations, the Broward County Code of Ordinances (if applicable), Environmental Law, and any other applicable laws.

(b) **Remedies.** In the event of the occurrence of any of the foregoing Events of Default, the Airport Director or his or her designee, at his or her election, may exercise any one or more of the following options or remedies on behalf of the City, the exercise of any of which shall not be deemed to preclude the exercise of any others herein listed or otherwise provided by Applicable Law at the same time or in subsequent times or actions:

- (i) Terminate the Lease Agreement and evict the Lessee.

- (ii) Proceed to draw upon Lessee's Contract Security (if applicable).
- (iii) Terminate Lessee's right to possession under the Lease and re-enter and retake possession of the Leased Premises and relet or attempt to relet the Leased Premises on behalf of Lessee at such rent and under such terms and conditions as City may deem best under the circumstances for the purpose of reducing Lessee's liability. City shall not be deemed to have thereby accepted a surrender of the Leased Premises, and Lessee shall remain liable for all Rent, or other sums due under this Amended and Restated Lease Agreement and for all damages suffered by City because of Lessee's breach of any of the covenants of the Lease.
- (iv) Declare this Amended and Restated Lease Agreement to be terminated, ended and null and void, and re-enter upon and take possession of the Leased Premises, whereupon all right, title and interest of Lessee in the Leased Premises shall end.
- (v) Accelerate and declare the entire remaining unpaid rent for the balance of this Lease and any other sums due and payable forthwith and may, at once, take legal action to recover and collect the same.
- (vi) If any policy of insurance required under this Amended and Restated Lease Agreement shall expire and not be renewed or replaced by Lessee within five (5) days of such expiration, the City may obtain such insurance, and the cost of such insurance shall be reimbursed by Lessee to the City as Additional Rent within fifteen (15) days of Lessee's receipt of an invoice therefor.
- (vii) Exercise any other remedy available to the City for such Event of Default under Applicable Law, including but not limited to: eviction, and obtain compensatory damages, liquidated damages, and attorney's fees and costs from Lessee. The City reserves the right to recover any ascertainable actual damages incurred as a result of the failure of Lessee to perform in accordance with the requirements of this Amended and Restated Lease Agreement, or for losses sustained by City resultant from Lessee's failure to perform in accordance with the requirements of this Agreement.

6. Paragraph 38(a) is deleted and replaced with the following:

The Lessee is required to construct the following Improvements in accordance with the deadlines below:

Phase 1 Improvements – The Lessee shall complete the construction of an asphalt apron space on the Leased Premises by no later than October 1, 2025.

Phase 2 Improvements – The Lessee shall complete the construction of one hangar totaling a minimum of 20,000 square feet on the Leased Premises by no later than October 1, 2026..

1. The Improvements are subject to the approval of the Airport Director, and the requirements in the City's Code of Ordinances and Unified Land Development Regulations.
2. The Lessee shall make capital expenditures of at least four million dollars (\$4,000,000.00 total) for both Phase 1 and Phase 2 Improvements. The Lessee shall provide written documentation to the Airport Director by no later than October 1, 2026, that the Lessee has expended a minimum of \$4,000,000.00 for the Improvements completed. The written documentation must include invoices, contracts, and any other documentation requested by the Airport Director. The written documentation is subject to the approval of the Airport Director, and the requirements in the City's Code of Ordinances and Unified Land Development Regulations, and any other applicable law.
3. Lessee shall apply for obtain and comply with all required permits and licenses necessary and comply with Applicable Laws as well as any restrictions or conditions imposed by City with respect to such Improvements; and
4. Lessee shall apply for, obtain, and comply with all required permits and licenses necessary and comply with Applicable Laws as well as any restrictions or conditions imposed by City or the Airport Director with respect to such Improvements.
5. In addition to compliance with any restrictions or conditions, Lessee agrees to pay all costs and expenses necessary to design and construct, and complete, the Phase 1 and Phase 2 Improvements. Lessee shall maintain at its sole expense the Leased Premises and any Improvements, equipment, or materials within the Leased Premises in a good state of repair and preservation.
 - i. After the effective date of the Fifth Amendment to this Amended and Restated Lease Agreement, with respect to the Phase 1 and Phase 2 Improvements (collectively referred to as the "Improvements") required by this Amended and Restated Lease Agreement, as amended, Lessee shall provide the Airport Director with monthly written Progress Reports which includes a detailed description of the proposed Improvements. The Progress Reports are due to the Airport Director via email at FXEAirport@fortlauderdale.gov, by 5:00pm Eastern Time on the last day of each month. All monthly Progress Reports shall include the following information and any other information the Airport Director may request:

- A. If not yet approved, the status of site plans, landscaping plans, and building plans and when they will be submitted to the Airport Director, and the Developmental Services Department.
- B. Dates when construction started or will start and its scheduled completion date.
- C. A detailed description of the construction work undertaken and work remaining to complete the Improvements.
- D. Charts and detailed descriptions of progress, including each stage of design, contractor's documents, procurement, manufacture, delivery to site, construction, erection, and testing.
- E. A description of all permits required to complete the Improvements and whether the permit applications have been submitted to the applicable Governmental Authority(ies) and paid for, and whether the permits have been issued by the applicable Governmental Authority(ies).
- F. A description of any open permits and why the permits are open.
- G. A description of whether a final inspection has occurred for each permit and what the results were of the final inspection and whether the permit(s) is approved.
- H. Photographs showing the status of the site which include all of the interior and exterior portions of all buildings on the Premises.
- I. The names of all contractors to be utilized on the Improvements and upon commencement of the Improvements, a copy of the General contractor's contact information.
- J. Copies of quality assurance documents, test results and certificates of materials, if applicable.
- K. Safety statistics, including details of any hazardous incidents and activities relating to environmental aspects during the construction of the Improvements.
- L. Comparisons of actual and planned progress on the Improvements, with details of any events or circumstances which may jeopardize completion of the Improvements.
- M. Lessee shall be responsible for all costs associated with any removal, replacement, relocation and protection of all utilities, whether such utilities are located at the Leased Premises or on another property, including but not limited to water, sewer,

telephone, electric, airfield lighting system, and Federal Aviation Administration navigational aid system. The Lessee will be solely responsible for all costs associated with the Improvements including demolition and obtaining all necessary permits from all applicable Governmental Authorities and governmental entities having jurisdiction for construction of the Improvements.

- N. If Lessee fails to comply with any provision in this Section, this shall be considered a default of the Amended and Restated Lease Agreement and the Lessor may pursue any and all remedies available at law or equity including, but not limited to eviction and the other remedies listed in Paragraph 21 of the Amended and Restated Lease Agreement.

7. The following Paragraph 61. Is hereby added to the Amended and Restated Lease Agreement entitled "Right of First Refusal":

61. RIGHT OF FIRST REFUSAL.

- (a) If during the term of this **Amended and Restated Lease Agreement**, Parcel 14 becomes available for rent, the Airport Director or his or her designee shall first offer to Lessee the option to rent Parcel 14. The offer made by the Airport Director or his or her designee to the Lessee, is subject to the Lessee's acceptance of the terms and conditions of a written Lease Agreement prepared by the City and is also subject to the approval of the City Commission at a public meeting. The Airport Director or his or her designee shall communicate the existence of the offer to Lessee in writing and Lessee shall have *thirty (30)* business days to notify the Airport Director in writing of its intent to accept the offer. If Lessee does not notify the Airport Director of its intent to accept the offer in writing within the thirty (30) day period, which is subject to the terms and conditions of a written Lease Agreement and approval by the City Commission, then Lessee shall be deemed to have forever waived its **right of first refusal** as to the rental of Parcel 14 and Lessor shall be free to **lease** the Parcel 14 as Lessor deems appropriate. Lessee understands and agrees that the neither the Airport Director nor any other city staff, nor any individual city official has the authority to bind the City Commission. Lessee also acknowledges that the right of first refusal to lease Parcel 14, is subject to the Lessee's acceptance of the terms and conditions of a written Lease Agreement prepared by the City Attorney or the City Attorney's designee and is also subject to the approval of the City Commission at a public meeting.
- (b) Notwithstanding the foregoing, if Lessee is in default of this **Amended and Restated Lease Agreement at the time that Parcel 14**

becomes available for rent, Lessee shall not be provided with nor is Lessee entitled to a Right of First Refusal.

8. The following Paragraph 62. Is hereby added to the Amended and Restated Lease Agreement entitled "Changes to Deadlines":

The deadlines set forth in this Amended and Restated Lease Agreement, as amended, may only be modified through a signed, written amendment to this Amended and Restated Lease Agreement. Any such amendment shall only become effective after it is approved by the City Commission at a public meeting. No oral or written representation made by any individual (including but not limited to the Airport Director, the City Manager, City Attorney, or their designees) regarding the modification of any deadlines set forth in this Agreement shall operate to bind the City.

9. The following Paragraph 63. Is hereby added to the Amended and Restated Lease Agreement entitled "Jury Trial":

Lessor and Lessee knowingly, voluntarily and intentionally, waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties hereto against the other on any matters whatsoever arising out of, or in any way related to this Amended and Restated Lease Agreement, as amended, the relationship between the City and Lessee, Lessee's use or occupancy of the Leased Premises and/or building, and/or claim(s) or injury(s) or damage(s). The Lessor and Lessee further waive their rights to a jury trial on any documents executed in connection with this Amended and Restated Agreement. If the Lessee contests its waiver of a jury trial or seeks a trial by jury, Lessee shall be required to pay the City's attorney's fees, paralegal fees, and costs.

10. Exhibit "B" of the Amended and Restated Lease Agreement is deleted and replaced with the attached "Amended Exhibit B" which is incorporated herein.

11. Nothing herein is intended to be, or shall be construed to be, an extension of credit to LESSEE. This Fifth Amendment to the Amendment and Restated Lease Agreement does not in any manner alter the LESSEE's obligations for the payment of rent or any other fees not mentioned in this Amendment.

12. Except as specifically modified by this Amendment, the Amended and Restated Lease Agreement, as amended remains in full force and effect and is hereby ratified by the LESSOR and LESSEE. If there is any conflict between the Amended and Restated Lease Agreement, First Amendment to Amended and Restated Lease Agreement, Second Amendment to Amended and Restated Lease Agreement, Third Amendment to Amended and Restated Lease Agreement, the Fourth Amendment to the Amended and Restated Lease Agreement, and the Fifth Amendment to the Amended and Restated Lease Agreement, the terms and provisions of this Fifth Amendment to the Amended and Restated Lease Agreement shall govern and control.

13. If any one or more of the covenants set forth in this Fifth Amendment to the Amended and Restated Lease Agreement should be determined by a court of competent jurisdiction to be contrary to applicable law, such covenant shall be deemed and construed to be severable from the remaining covenants herein contained and shall in no way affect the validity of the remaining provisions of this Amendment.

14. All prior understandings of the Parties relating to the subject matter of this Amendment are set forth herein and no prior understandings or accommodations shall be given effect or shall be valid unless they are written in this Amended and Restated Lease Amendment.

15. This Fifth Amendment to the Amended and Restated Lease Agreement may be executed in several counterparts, each of which shall be deemed to be an original; but such counterparts shall constitute one and the same instrument.

16. This Fifth Amendment to the Amended and Restated Lease Agreement is effective on October 1, 2023.

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AGREED AND CONSENTED TO:

LESSOR

WITNESSES:

CITY OF FORT LAUDERDALE

By: _____

Greg Chavarria
City Manager

[Witness print name]

[Witness print name]

ATTEST:

(CORPORATE SEAL)

DAVID R. SOLOMAN, City Clerk

Approved as to form:

SHARI C. WALLEN
Assistant City Attorney

LESSEE

WITNESSES:

FXE PARCEL 15, LLC, a Florida limited liability company.

By: _____
Lynda A. Zur, Manager

[Witness print name]

[Witness print name]

ATTEST:

[COMPANY SEAL]

By _____
Print Name: _____
Title: _____

STATE OF FLORIDA:
COUNTY OF _____:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by Lynda A. Zur as Manager of FXE PARCEL 15, LLC, a Florida limited liability company.

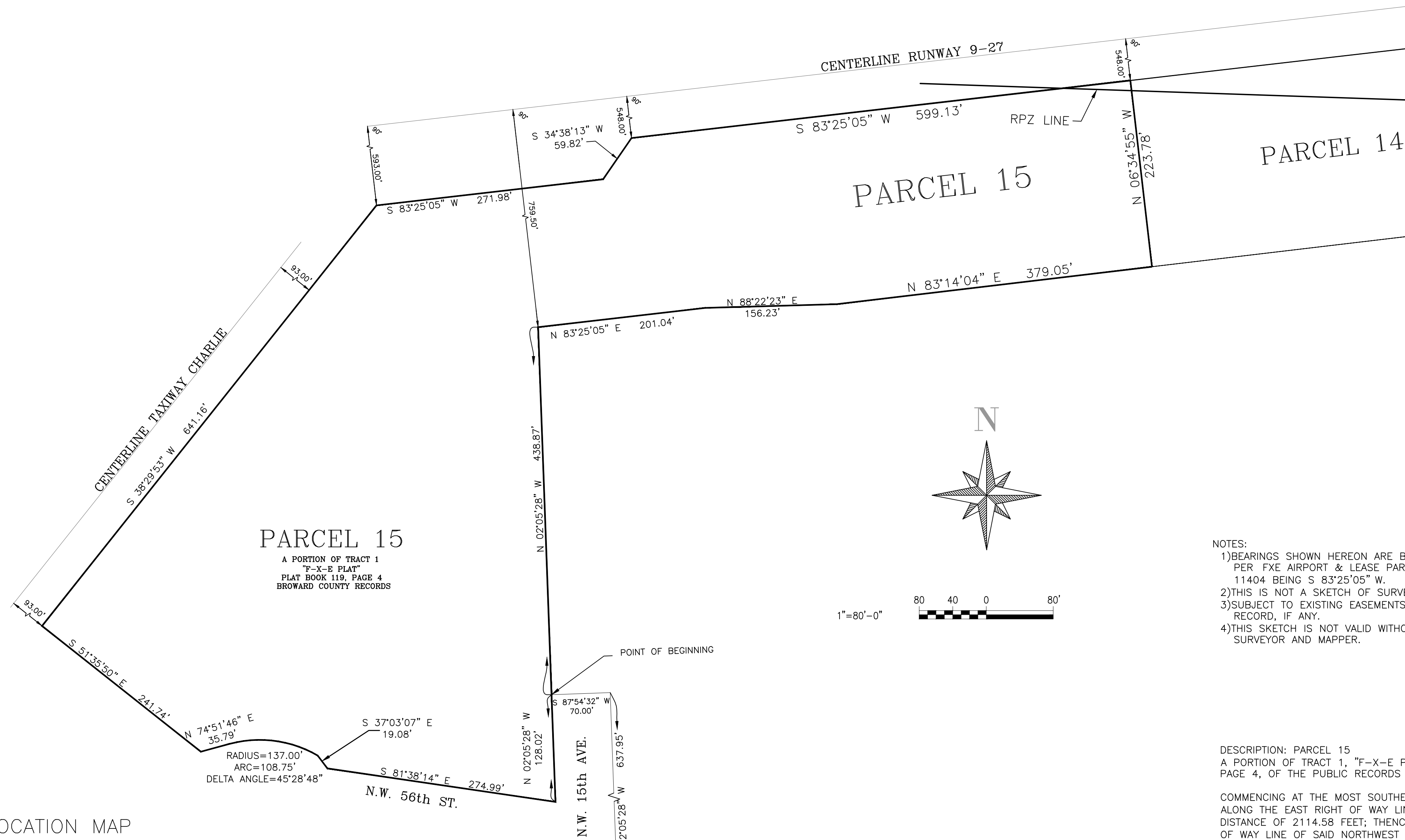
(SEAL)

Signature of Notary Public – State of Florida

Print, Type, or Stamp Commissioned Name of Notary Public

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

SKETCH & DESCRIPTION



- NOTES:
- 1) BEARINGS SHOWN HEREON ARE BASED ON GRID BEARINGS USING THE NORTH LINE OF PARCEL 15 PER F-XE AIRPORT & LEASE PARCEL MAP CITY OF FORT LAUDERDALE EXECUTIVE AIRPORT PROJECT NO. 11404 BEING S 83°25'05" W.
 - 2) THIS IS NOT A SKETCH OF SURVEY AND DOES NOT REPRESENT A FIELD SURVEY.
 - 3) SUBJECT TO EXISTING EASEMENTS, RIGHT-OF WAYS, COVENANTS, RESERVATIONS AND RESRTICTIONS OF RECORD, IF ANY.
 - 4) THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

DESCRIPTION: PARCEL 15
A PORTION OF TRACT 1, "F-X-E PLAT", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 119, PAGE 4, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHERLY EAST CORNER OF SAID "F-X-E PLAT"; THENCE NORTH 02°04'39" WEST ALONG THE EAST RIGHT OF WAY LINE OF NORTHWEST 12TH AVENUE AND THE LIMITS OF SAID "F-X-E PLAT", A DISTANCE OF 2114.58 FEET; THENCE SOUTH 87°55'41" WEST A DISTANCE OF 80.00 FEET TO THE WEST RIGHT OF WAY LINE OF SAID NORTHWEST 12TH AVENUE; THENCE CONTINUE SOUTH 87°55'41" WEST, A DISTANCE OF 946.65 FEET; THENCE NORTH 02°05'28" WEST A DISTANCE OF 637.95 FEET; THENCE SOUTH 87°54'32" WEST A DISTANCE OF 70.00 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 02°05'28" WEST A DISTANCE OF 438.87 FEET; THENCE NORTH 83°25'05" EAST, ALONG A LINE PARALLEL WITH AND 759.50 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES, THE CENTERLINE OF FORT LAUDERDALE EXECUTIVE AIRPORT RUNWAY 9-27, A DISTANCE OF 201.04 FEET; THENCE NORTH 88°22'23" EAST A DISTANCE OF 156.23 FEET; THENCE NORTH 83°14'04" EAST A DISTANCE OF 379.05 FEET; THENCE NORTH 06°34'55" WEST A DISTANCE 223.78 FEET; THENCE SOUTH 83°25'05" WEST, ALONG A LINE PARALLEL WITH AND 548.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES, THE CENTERLINE OF FORT LAUDERDALE EXECUTIVE AIRPORT RUNWAY 9-27, A DISTANCE 271.98 FEET; THENCE SOUTH 38°29'53" WEST A DISTANCE OF 641.16 FEET; ALONG A LINE PARALLEL WITH AND 93.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES, THE CENTERLINE OF FORT LAUDERDALE EXECUTIVE AIRPORT TAXIWAY CHARLIE; THENCE SOUTH 51°35'50" EAST A DISTANCE OF 241.74 FEET; THENCE NORTH 74°51'46" EAST A DISTANCE 35.79 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 137.00 FEET, A CENTRAL ANGLE OF 45°28'48" AND ARC LENGTH OF 108.75 FEET TO AN INTERSECTION WITH A NON-TANGENT LINE; THENCE SOUTH 37°03'07" EAST A DISTANCE OF 19.08 FEET; THENCE SOUTH 81°38'14" EAST A DISTANCE OF 274.99 FEET; THENCE NORTH 02°05'28" WEST A DISTANCE OF 128.02 FEET TO THE POINT OF BEGINNING.

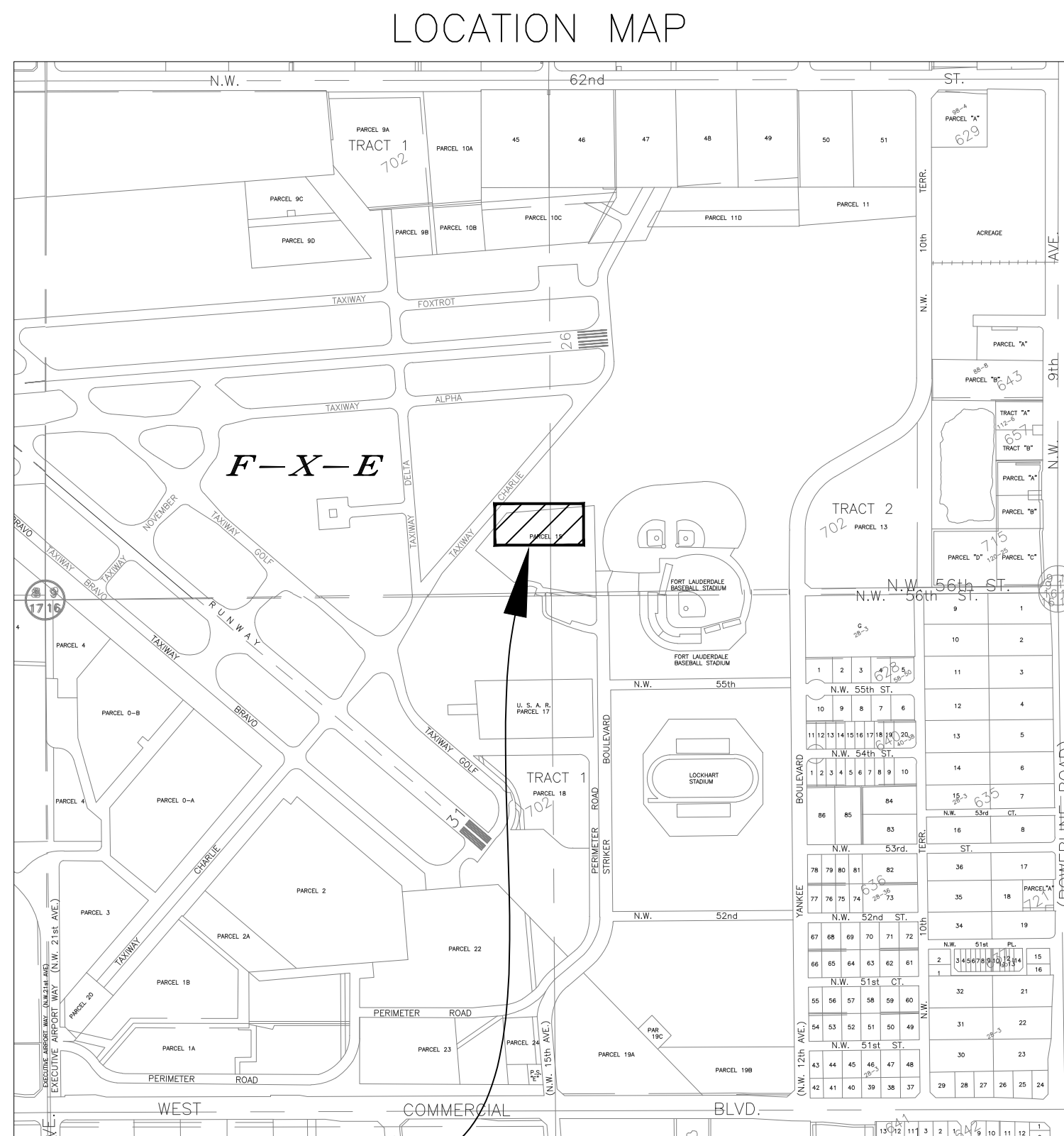
SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA, CONTAINING 442781 SQUARE FEET OR 10.1649 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON ARE BASED ON GRID BEARINGS DERIVED FROM FLORIDA STATE PLANE COORDINATES.

CERTIFIED TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

DATED: APRIL 11, 2013
REVISED: OCTOBER 11, 2016
REVISED: DECEMBER 20, 2016
REVISED: JANUARY 19, 2017
REVISED: MAY 3, 2018
REVISED: MAY 22, 2018
REVISED: OCTOBER 10, 2018

MICHAEL W. DONALDSON
PROFESSIONAL SURVEYOR AND MAPPER NO. 6490
STATE OF FLORIDA



AREA OF SKETCH NOT TO SCALE

DRAWN BY:	DATE:
CH	4/12/2013

DESIGNED BY:	SCALE:
	1" = 80'
CHECKED BY:	
MD	
FIELD BOOK:	N/A

CITY OF FORT LAUDERDALE
PUBLIC WORKS DEPARTMENT
ENGINEERING & ARCHITECTURE
100 North Andrews Avenue, Fort Lauderdale, Florida 33301

REVISIONS		DESCRIPTION	
NO.	DATE	BY	CHK'D
1	10/11/16	CH	MD
2	10/11/16	SP	MD
3	1/19/17	CH	MD
4	5/3/18	SP	MD
5	5/22/18	SP	MD

PROJECT # 11404
PARCEL 15
SKETCH & DESCRIPTION
FORT LAUDERDALE EXECUTIVE AIRPORT
CITY OF FORT LUADERDALE

SHEET NO.	OF
1	1
TOTAL:	1
CAD FILE:	
11404-001-PRCL15.DWG	
DRAWING FILE NO.	
4-133-32	

Amended Exhibit "B"

The Lessee is required to construct the following Improvements in accordance with the deadlines below and other terms and conditions of the Amended and Restated Lease Agreement, as amended:

Phase 1 Improvements-The Lessee shall complete the construction of an asphalt apron space on the Leased Premises by no later than October 1, 2025.

Phase 2 Improvements-The Lessee shall complete the construction of one hangar totaling a minimum of 20,000 square feet on the Leased Premises by no later than October 1, 2026.

The Lessee shall make capital expenditures of at least four million dollars (\$4,000,000.00 total) for both Phase 1 and Phase 2 Improvements. The Lessee shall provide written documentation to the Airport Director by no later than October 1, 2026, that the Lessee has expended a minimum of \$4,000,000.00 for the Improvements completed. The written documentation must include invoices, contracts, and any other documentation requested by the Airport Director. The written documentation is subject to the approval of the Airport Director, and the requirements in the City's Code of Ordinances and Unified Land Development Regulations, and any other applicable law.