

FIRST AMENDMENT TO LEASE AGREEMENT

PARCELS 19B, 25, 26 and 27

for

SCHLITTERBAHN WATERPARK FORT LAUDERDALE

THIS IS A FIRST AMENDMENT TO LEASE AGREEMENT, entered into on _____, 2015, between:

THE CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, referred to as "**Lessor**" or "City"

and

FTL WATERRESORT, LLC, a Florida limited liability company, referred to as the "**Lessee**."

WHEREAS, on July 10, 2014, the City Commission authorized execution of a Lease Agreement for Parcels 19B, 25, 26 and 27 with FTL WATERRESORT, LLC to develop a water park ("Lease Agreement") ; and

WHEREAS, such Lease Agreement's Effective Date was contingent upon approval by the FAA; and

WHEREAS, the FAA was not in support of the Lease Agreement and instead suggested that the General Fund pay the Airport Fund in order to release certain federal deed and grant restrictions on the property to allow for the future lease of the property; and

WHEREAS, in a letter dated July 6, 2015, the FAA notified the City that is had concluded that the subject property meets the conditions mentioned for release subject to the City's acceptance of the deed and certain conditions; and

WHEREAS, at its meeting of August 18, 2015, the City Commission accepted the Deed of Release subject to certain terms and conditions; and

WHEREAS, Lessor and Lessee now desire to amend the Lease Agreement to reflect some of changes in circumstance and time frames that have occurred since the Lease Agreement was executed; and

WHEREAS, the City Commission of the City of Fort Lauderdale, by Resolution No. _____, adopted at its meeting of _____, 20____, authorized the City Manager to execute this First Amendment to the Lease; and

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

NOW THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants set forth below and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. Section 1.02 of the Lease Agreement is hereby amended as follows:

1.02 DEFINITIONS.

n. **Commencement Date** means the later of (i) the date 270 days after the Effective Date, July 2, 2016, or (ii) thirty (30) days after the Rezoning (as hereinafter defined) has occurred.

...
q. **Effective Date** means October 6, 2015. the date upon which this Agreement is executed by both parties and approved in writing by the FAA.

...
w. **Inspection Period** means the period of time starting on the Effective Date and ending on the later of (i) July 1, 2016, or (ii) thirty (30) days after the Rezoning (as hereinafter defined) has occurred, during which period the Lessee has the right to conduct, at Lessee's sole expense, inspections, analyses, studies, surveys, title reviews, environmental studies (to include Phase I and Phase II environmental studies) and other tests of the Premises to make application for licenses and permits, and to seek such Applicable Approvals necessary in connection with the development and financing of the Project contemplated on the Premises.

...
hh. ~~**Rezoning** means the application for rezoning of the Premises to the zoning designation necessary to allow the development of the Project in accordance with established requirements and all applicable law and as set forth in Article 10.~~ Reserved

2. Article 2 of the Lease Agreement is hereby amended as follows:

2.03 Deed. On March 11, 1947, there was executed and delivered to the Lessor by the United States of America a deed conveying to the Lessor certain land situated near the territorial limits of the City of Fort Lauderdale, Florida, known as Prospect Field, which deed of conveyance is recorded in Deed Book 579, Page 130, of the Public Records of Broward County, Florida. This Lease and all provisions hereof are subject and subordinate to the terms and conditions of the instruments and documents under which the Lessor acquired the subject property from the United States of America, except as to such terms and conditions as may have been specifically released or waived by the Federal Aviation Administration or its predecessor, including the Deed of Release and the affiliated terms and conditions executed by the FAA and accepted by the City on August 18, 2015 attached hereto and incorporated herein as Appendix A, and shall be given only such effect as will not conflict or be inconsistent with the terms and conditions contained in the lease of said lands from the Lessor, and any existing or subsequent amendments thereto.

2.07 Subordination. This Lease and all provisions hereof are subject and subordinate to the terms and conditions of the instruments and documents under which Lessor acquired the subject property from the United States of America, including the Deed, except to the extent such has been released and shall be given only such effect as will not conflict or be inconsistent with the terms and conditions contained in the

~~Lease of said lands from Lessor, and any existing or subsequent amendments thereto. This Lease and all provisions hereof, are subject and subordinate to (a) any ordinances, rules or regulations, which have been adopted by the Lessor pertaining to the Airport. This Lease and all provisions hereof is subject and subordinate to, and (b) the provisions of any existing agreement recorded in the public records in and for Broward County, Florida between Lessor and the United States of America relative to the operation or maintenance of the Airport, or the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for development of the Airport, including without limitation the expenditure of federal funds for the development of the Airport under the provisions of the Federal Aviation Act of 1958, as amended from time to time, except to the extent such has been released (c) the Deed or Release and related terms and conditions attached hereto as Appendix A. Any encumbrance created by or through Lessor arising from and after the Effective Date shall be subordinate to this Lease.~~

3. Article 3 of the Lease Agreement is hereby amended as follows:

ARTICLE 3. TERM

3.01 The term of this Lease shall commence on July 2, 2016, ~~the date 270 days following the Effective Date ("Commencement Date")~~, provided, however, if the "Rezoning," as hereinafter defined, has not yet occurred by such 270th day following the Effective Date, due to no fault of the Lessee, the Commencement Date shall be extended until the thirtieth (30th) day after the Rezoning has occurred. This Lease shall expire 30 years after the Commencement Date ("**Term**"), unless sooner terminated as provided in this Lease. Provided the Lessee is not currently in default under this Lease beyond any applicable notice and cure period and that during the Term of this Lease Lessee has not failed to cure any material defaults during the time period given to cure after notice by the Lessor as set forth in this Lease, this Lease may be extended for up to ~~two (2)~~ four (4) additional five (5) year terms upon request by Lessee at least six (6) months prior to the expiration of the then current term. As a condition precedent to the Commencement Date, Lessee shall provide Lessor with evidence that it has secured sufficient financing to construct the Project on the Premises and provide Lessor with the Master Plan referenced in Section 12.01 of this Lease. If Lessee fails to deliver satisfactory evidence that it has secured sufficient financing to construct the Project on the Premises or provide an acceptable Master Plan as referenced in Section 12.01, Lessor shall in addition to other termination rights set forth herein, have the right to terminate this Lease Agreement upon written notice to Lessee.

3.02 Inspection Period. This Lease Agreement is, and shall be, effective on the Effective Date stated herein, provided, however, Lessee shall have the right, from and after the Effective Date, through and including July 1, 2016 ~~the later of (a) the date which is Two Hundred Seventy Days (270) after the Effective Date, or (b) thirty (30) days after the Rezoning has occurred ("Inspection Period")~~ to conduct, at Lessee's sole expense, inspections, analyses, studies, surveys, title reviews, environmental studies (to include Phase I and Phase II environmental studies) and other tests of the Premises to make application for licenses and permits, and to seek such Applicable Approvals necessary in connection with the development of the Project contemplated on the Premises. Notwithstanding any provision of this Lease to the contrary, and in addition to other termination rights set forth herein, Lessee shall have the option to terminate this Lease Agreement for any reason at any time prior to the end of the Inspection Period by providing notice of such election to Lessor prior to the end of the Inspection Period, whereupon this Lease Agreement shall terminate and be of no further force or effect.

3.03 There have been no amendments to Section 3.03.

3.04 Termination prior to Construction. If prior to Commencement of Construction, documented circumstances make the Project not financially viable or sustainable, Lessee shall have the option to terminate this Lease Agreement by giving Lessor thirty (30) days prior written notice and written evidence documenting such lack of financial viability or sustainability. In the event Lessee terminates this Agreement pursuant to this Section 3.024, Lessee shall be responsible for all Rent payments to Lessor through the date of termination.

4. Article 4 of the Lease Agreement is hereby amended as follows:

4.01 Rental for the initial term shall be paid subject to the following provisions:

(a) The annual rental (hereinafter "**Rent**") is Eight Hundred and Ten Thousand Dollars and 00/100 Dollars (\$810,000.00), payable in monthly installments, in advance of the month to which applicable, of Sixty Seven Thousand Five Hundred and 00/100 Dollars (\$67,500.00) plus applicable sales tax to the extent sales tax is due on Rent owed to a governmental body and provided, however, if this transaction is subject to an exemption from the obligation to remit sales tax, Lessee shall not be required to pay sales tax on Rent. Payment of monthly rental shall commence on the Commencement Date. Rent will be deferred for an eighteen (18) month period beginning on the Commencement Date. The deferred rent will bear simple interest calculated at the actual return of the ~~city airport account~~ City's General Fund, which rate shall be set once per year on the anniversary of the Commencement Date. The deferred rent and accrued interest will be paid in sixty (60) monthly payments, beginning the sixtieth (60th) month after the Commencement Date.

(b) It is agreed between Lessor and Lessee that the Rent specified above shall be subject to an increase annually beginning one year after the Commencement Date. Such adjustments shall be the greater of a 1% increase or an increase based on the Cost of Living Index, as defined in this Lease Agreement, which adjustment will not be greater than 5% in any given year reset and continuing thereafter annually throughout the term. Adjustments shall be based upon the Cost of Living Index known as the Consumers' Price Index, United States, All Urban Consumers, for the period in which the year 1982-84 = 100, published by the Bureau of Labor Statistics of the United States Department of Labor. For computation purposes, the Numerator and Denominator are defined as follows:

Numerator - The Consumer Price Index for the third (3rd) month preceding each Lease adjustment date.

Denominator - The Consumer Price Index for the month of the Commencement Date of the Lease.

The resulting fraction shall be applied to the Rent to arrive at the new annual rental. Should the Bureau mentioned above discontinue the publication of an Index approximating the Index identified above, then such Index as may be published by another United States governmental agency which most nearly approximates the Index referred to above shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to

be furnished by the governmental agency publishing such Index. At no time shall the annual rent be adjusted below the Rent initially set forth above.

(c) Dishonored Checks. In the event Lessee delivers a dishonored check or draft to Lessor in payment of any obligation arising under this Lease Agreement, the Lessee shall incur and pay any charges assessed to City as a result of the dishonored check or draft. In the event Lessee delivers a dishonored check or draft, the ~~Airport Manager~~ City's Finance Director may require that future payments be made by cashier's check or other acceptable means by making such demand in writing to Lessee.

(d) Place of Payment. All payments required to be made by Lessee under this Lease Agreement shall be made payable to the "City of Fort Lauderdale," and shall be delivered or mailed to the address below, or to an address as may be substituted therefore by the Lessor:

City of Fort Lauderdale
Attn: Department of the Treasury
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

5. Article 6 of the Lease Agreement is hereby deleted in its entirety.

ARTICLE 6. RESERVED FAA APPROVAL

~~6.01 This Lease is specifically conditioned upon approval in writing by the FAA, signed by an authorized representative of that agency. The date of approval by the FAA shall be the Effective Date of the Agreement. If, however, FAA approval has not been obtained by November 1, 2014 Lessee shall have the right to terminate this Lease within 30 days thereafter, with no further obligations hereunder.~~

6. Section 7.11 of the Lease Agreement is hereby amended as follows:

7.11 Public Use of Soccer Fields:

(1) To ensure the preservation and enhancement of the public beneficial enjoyment of ~~Parcel 26 (Lockhart Stadium)~~ certain portions of the Premises, Lessee shall ~~maintain Lockhart Stadium and~~ construct 4 new soccer fields, ~~all of which shall be deemed "Public Assets" (which shall be deemed "Public Assets")~~ and maintain Lockhart Stadium, all in accordance with the Conceptual Site Plan attached hereto as **Exhibit B**. The Public Assets shall be managed by Lessee, which management ~~of the Public Assets~~ includes Lessee's right to establish hours of operation, security and rules and regulations governing the use of the Public Assets. Subject to Lessee's scheduling, the ~~Public Assets~~ 4 soccer fields shall be made available for use by the City public, provided, however, and subject to such scheduling, Lessee shall provide the City public with no fewer than 180 days' use of the soccer fields ~~without charge~~ (with the use of any

portion of the soccer fields for any partial day constituting a full day for purposes of calculating such 180 days). The City shall charge for the use of the soccer fields at rates established by the City's Parks and Recreation Department and remit, on a monthly basis, 60% of amounts collected to Lessee for deposit into an account established by Lessee to be used for maintenance, repair and replacement of the soccer fields. On each anniversary of the Commencement Date, Lessee shall provide an accounting to Lessor of the maintenance, repair and replacement costs incurred by Lessee for the prior year, and any remaining funds, less 15% of the amount of such annual costs, shall be remitted to Lessor. Lessee's maintenance obligations shall not, however, include capital improvements or replacement, other than to the extent necessary to maintain Lockhart Stadium in the condition existing on the Effective Date. All other capital improvements to the Public Assets, including those necessary following a casualty or condemnation event, shall be the sole responsibility of Lessor.

- (2) Simultaneously with the execution of this Agreement or at any time during the Term, Lessee may enter into a sublease agreement with Miami FC, L.L.C. d/b/a Fort Lauderdale Strikers (or a successor organization), allowing for use of Lockhart Stadium or the Public Assets for a time period concurrent with the term of this Lease, commencing at the end of the term of the current agreement with the City as set forth in Section 8.01 below, the effectiveness of such sublease will be subject to this Agreement being in effect.

7. Section 8.01 of the Lease Agreement is hereby amended as follows:

8.01 The parties acknowledge that delivery of possession of the Premises to the Lessee is contemplated to occur on the Commencement Date of this Lease subject to the below:

The portion of the Premises known as Parcel 26 (Lockhart Stadium) is currently used by Miami FC, L.L.C. d/b/a Fort Lauderdale Strikers (the "**Strikers**") pursuant to a License Agreement dated ~~December 17, 2013~~ February 18, 2015 (the "**Existing Strikers Agreement**"). At Lessee's election, and prior to December 1, ~~2014~~ 2015, Lessee may enter into a sublease or license agreement with the Strikers (or a successor organization), allowing for the use of Lockhart Stadium beginning on the Commencement Date through December 15, ~~2015~~ 2016 (or such longer term as Lessee shall elect), subject to this Agreement being in effect. Should Lessee not negotiate a sublease or license agreement with the Strikers prior to December 1, ~~2014~~ 2015, then the City shall have the right to extend the Existing Strikers Agreement (or enter into a new License Agreement with the Strikers, however, neither an extension or a new agreement will provide for City to allow use by the Strikers of any portion of the Premises other than Parcel 26) through December 31, ~~2015~~ 2016. In the event the City extends the Existing Strikers Agreement (or enters into a new sublease or license agreement with the Strikers), then notwithstanding anything contained in this Lease to the contrary, delivery of Parcel 26 shall be deemed not to have occurred and the City

shall through the extended time period (a) be solely responsible for the maintenance, repair and replacement of Parcel 26, including Lockhart Stadium, at the City's sole expense and irrespective of any surcharge collections, (b) the City shall remit the entire rent and other remuneration received from the Strikers under such extended Existing Strikers Agreement (or new agreement) to Lessee upon receipt and (c) include within such extended Existing Strikers Agreement (or new agreement) a provision allowing the City to assign such Existing Strikers Agreement (or new agreement) to Lessee. Lessee may, at any time prior to the expiration of the extended Existing Strikers Agreement (or new agreement) and upon thirty (30) days' written notice to City, request that the extended Existing Strikers Agreement (or new agreement) be assigned to Lessee and upon such assignment, delivery of Parcel 26 to Lessee shall be deemed to have occurred and (a) and (b) of this section shall cease to be applicable.

8. Article 10 of the Lease Agreement is hereby deleted in its entirety.

ARTICLE 10. RESERVED REZONING/COOPERATION

~~10.01 The Lessor shall undertake or, at Lessee's election and as may be required by law, be co-applicant with Lessee for the rezoning of the Premises. The Rezoning is a condition to Lessee's obligations under this Lease, and if the Rezoning is not accomplished by the first anniversary of the Effective Date, Lessee shall have the right to terminate this Lease. Should the Lessor undertake the Rezoning, prior to any applications being submitted, such applications shall be provided to Lessee for Lessee's approval. The Rezoning shall not be deemed to have been completed until all appeal periods have expired. In addition to the foregoing obligations, Lessor shall cooperate with Lessee in Lessee's efforts to secure other Governmental Approvals for the Project, and, where permitted by applicable law or ordinance, expedite internal reviews and permit issuance.~~

9. Article 12 of the Lease Agreement is hereby amended as follows:

ARTICLE 12. APPROVAL OF CONSTRUCTION

12.01 The Lessee is required to construct or maintain Improvements on the Premises as summarized in **Exhibit B** in accordance with the Project Schedule attached as **Exhibit C**.

- a) Prior to Commencement of Construction on any portion of the Premises by the Lessee, the Lessee shall submit to Lessor the Master Plan including proposed architectural features of the improvements to be constructed. Such Master Plan and architectural features of the Improvements to be constructed shall be subject to approval of the Lessor through the City Manager, provided, however, if such Master Plan is consistent with the Conceptual Plan and the uses contemplated in Section 1.01 of this Lease, such approval shall not be unreasonably withheld, conditioned or delayed. Such Master Plan approval shall not constitute a building permit or site plan approval or any other approval that may be required under the City's Unified Land Development Regulations. Upon

approval of the Master Plan, Lessee has the option to phase construction of the individual items within the Master Plan ~~within over~~ seven (7) years (as may be extended due to events of Force Majeure) of approval without the requirement of resubmitting to the Lessor for approval. No approval provided for herein shall be construed as relieving Lessee of any requirement contained in any applicable City, County, State or Federal law or regulation. Lessee shall be responsible at its sole cost and expense, to apply for and secure all necessary City, local, County, State, and Federal permits for the construction of Improvements on the Premises. This shall include, but not be limited to, applications for vacation of rights-of-way. Lessor, through the City Manager, shall provide its written approval or disapproval of the Master Plan (specifying the basis for disapproval and/or comments to any plans), where required, within twenty (20) days of receipt of request for same. In the event Lessor shall fail to approve or disapprove (and specify the basis for such disapproval) any plans submitted by Lessee which require approval within twenty (20) days of being submitted to Lessor, then the Lessor shall be deemed to have approved such documents.

- b) All construction of Improvements shall be performed in such a manner as to provide that the Improvements shall:
 - (1) Be structurally sound and safe for human occupancy, and free from any hazards and be constructed in compliance with all applicable codes.
 - (2) Shall not intrude into any aeronautical surfaces or exceed any height limitations and shall not interfere with operations or arriving and departing aircraft at the Airport ~~and shall not conflict with any items of the FAA-approved Airport Layout Plan for the Airport.~~
 - (3) Comply with the provisions of the Deed under which Lessor acquired title to the airport from the United States of America, and the provisions of any grant agreements between the Lessor and the United States Government or the State of Florida that are applicable to the Premises, except to the extent such Deed and grant agreements have been released.
 - (4) Comply with the terms and provisions of this Lease.
 - (5) Lessor reserves the right to require that all development ~~within the Airport~~ is consistent with the Airport Master Plan, as well as being consistent with reasonable standards of safety and quality.
- c) It is understood and agreed that in the course of any construction undertaken by Lessee during the term of this Lease, 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 Premises or on adjacent property, including but not limited to water, sewer, telephone, electric, airfield lighting system, and Federal Aviation Administration navigational aid system.

- d) All Improvements and equipment constructed or installed by Lessee, its agents or contractors, including the plans and specifications relating to the same, shall comply with all applicable state, federal, City and local ordinances, statutes, building codes, fire codes, regulations and rules. The approval by City staff or officers of any plans, specifications or designs shall not constitute a representation or warranty as to such compliance, and the responsibility therefore shall at all times remain with Lessee.
- e) All Improvements and equipment constructed, installed, operated or maintained on the Leased Premises shall at all times comply with applicable federal, state or local ordinances, statutes, rules or regulations pertaining to environmental protection and regulation.
- f) No work impacting any portion of the Airport other than the Premises shall be performed.
- g) Lessee shall coordinate all Improvements to and construction on the Premises with the City ~~and FAA~~, including the filing of the required forms and the provision of any documentation the City ~~or FAA~~ may request or require.
- h) All Improvements hereafter made to the Premises shall comply with the provisions of the Americans with Disabilities Act of 1990, as the same may be amended from time to time.
- i) Lessee acknowledges the Premises, including the land, belong to the City. Therefore, Lessee shall not dispose of any fill, dirt, and sand at any time, except in accordance with a plan approved by the Airport City Manager. Lessee may, however, relocate fill, dirt and sand within the Premises.

10. Section 17.02 of the Lease Agreement is hereby amended as follows:

All insurance coverages are to remain in force at all times during the Term. The following minimum insurance coverage is required. The City is to be added as an "additional insured" with relation to General Liability Insurance. This MUST be written in the description section of the insurance certificate, even if you have a check-off box on your insurance certificate. Any costs for adding the City as "additional insured" will be at the Lessee's expense.

The City of Fort Lauderdale shall be given notice 10 days prior to cancellation or modification of any stipulated insurance. The insurance provided shall be endorsed or

amended to comply with this notice requirement. In the event that the insurer is unable to accommodate, it shall be the responsibility of the Lessee to provide the proper notice. Such notification will be in writing by registered mail, return receipt requested and addressed to the City's ~~Airport~~ Risk Manager.

The Lessee's insurance must be provided by an A.M. Best's "A-" Class VII rated or better insurance company authorized to issue insurance policies in the State of Florida. Any exclusions or provisions in the insurance maintained by the Lessee that precludes coverage for work contemplated in this Agreement shall be deemed unacceptable, and shall be considered breach of contract.

... (There have been no amendments to Section 17.02 (a)-(i))

11. Article 20 of the Lease Agreement is hereby amended as follows:

20.01 All notices required by law and by this Lease to be given by one party to the other shall be in writing, and the same may be served as follows:

(a) By certified mail, return receipt requested or overnight courier to the following addresses:

LESSOR: City of Fort Lauderdale
Attn: City Manager
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

With a copy to: City of Fort Lauderdale
Attn: City Attorney
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

With a copy to: City of Fort Lauderdale
Attn: Airport Manager
6000 NW 21st Avenue
Fort Lauderdale, FL 33309

LESSEE: FTL WATERRESORT, LLC
C/O Schlitterbahn Waterparks and Resorts
381 East Austin Street
New Braunfels, Texas 78130
Attn: ~~Michael L. Agnese, Esq.~~ Jeff Henry

With a copy to: Frank, Weinberg & Black, P.L.
Steven W. Deutsch Esq.
7805 SW 6th Court
Plantation, FL 33324;

or to such other addresses as the parties may by writing designate to the other party.

...

12. Section 29.01 of the Lease Agreement is hereby amended as follows:

29.01 Lessee understands and agrees that it is expressly subject to all applicable zoning restrictions, ~~_, provided, however, the foregoing shall not serve to obviate Lessor's obligations or at Lessee's election, its option, to pursue the Rezoning.~~ The Lessee shall comply in all particulars with all pertinent rules, regulations, laws and ordinances duly and legally promulgated by any governmental authority, and the Premises shall not be used for any improper or immoral purposes or in any manner which constitutes a nuisance, either public or private.

13. Section 30.13 of the Lease Agreement is hereby amended as follows:

30.13 Lessee shall provide City, if requested by the ~~Airport~~ City Manager, with a list of all hazardous, bio-hazardous, or other Materials stored, used, generated or disposed of on the Premises during Lessee's occupation of the Premises under this Lease.

14. Section 31.02 (1) of the Lease Agreement is hereby amended as follows:

31.02 Lessee agrees to include the following provisions in any contracts it enters into with contractors in connection with the construction and completion of any Improvements to the Premises:

(1) In consideration of the sum of ten (\$10.00) Dollars and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Contractor shall indemnify and hold the City of Fort Lauderdale, its agents, officers and employees harmless from or on account of any injuries or damages, received or sustained by any person or persons arising out of or in any way connected with the operations or work performed on the subject property by Contractor, including during any warranty period, by use of any improper materials, by any intentional act, by any misconduct or recklessness, or by or on account of any other act or omission of said Contractor or its subcontractors, agents, servants or employees.

... (There have been no amendments to the remainder of Section 31.02)

15. Exhibit C of the Lease Agreement is hereby deleted in its entirety and replaced with the attached Exhibit C.

16. In all other respects the Lease Agreement is unchanged and remains in full force and effect in accordance with the terms thereof.

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

LESSOR

WITNESSES:

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

Print Name

By _____
LEE R. FELDMAN, City Manager

Print Name

ATTEST:

City Clerk

Approved as to form:

Assistant City Attorney

[Notary Acknowledgement on Following Page]

NOTARY ACKNOWLEDGEMENT FOR LESSOR

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, before me, _____, a Notary Public in and for said state, personally appeared _____ of **THE CITY OF FORT LAUDERDALE**, a municipal corporation of the State of Florida, who (*check one*) ☐ is personally known to me, or ☐ proved to me on the basis of satisfactory evidence of: _____ to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument and who did not take an oath.

WITNESS my hand and official seal.

(SEAL)

Notary Public in and for said State

Name of Notary Typed, Stamped or Printed

Commission Expires: _____

LESSEE

WITNESSES:

FTL WATERRESORT, LLC, a Florida limited liability company

Print Name

By: _____

Name: _____

Title _____

Print Name

NOTARY ACKNOWLEDGEMENT FOR LESSEE

STATE OF FLORIDA:

COUNTY OF _____ :

On _____, before me, _____, a Notary Public in and for said state, personally appeared _____ as _____ of **FTL WATERRESORT, LLC**, a Florida limited liability company, who (*check one*) ☐ is personally known to me, or ☐ proved to me on the basis of satisfactory evidence of: _____

_____ to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument and who did not take an oath.

WITNESS my hand and official seal.

(SEAL)

Notary Public in and for said State

Name of Notary Typed, Stamped or Printed

Commission Expires:

First Amendment to Schlitterbahn Lease Agreement (9-28-15)

**EXHIBIT C
PROJECT SCHEDULE**

Effective Date	October 6, 2015
Start of Due Diligence	Effective Date
End of Due Diligence	July 1, 2016
Commence Design of Project	Within 45 days of Effective Date
Complete Design of Project	Within 3 months after commencing design
Commence Construction Documents	Within 180 Days from Effective Date
Complete Construction Documents	Within 4 months after commencing construction documents
Application for Permits	Within 180 days of Effective Date
Complete permitting	Within 3 months of permit application
Commence Construction	July 2, 2016
Complete Construction/ Final CO	540 Days from the Commencement Date
Phase 1 of Project open to public	Within 18 months from the Commencement Date