

**SECOND AMENDMENT TO LEASE AGREEMENT
PARCELS 19B, 25, 26 and 27**

for

SCHLITTERBAHN WATERPARK FORT LAUDERDALE

THIS IS A SECOND AMENDMENT TO LEASE AGREEMENT, entered into
on _____, 2016, 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, on October 6, 2015, the City Commission authorized execution of a First Amendment to Lease Agreement ("First Amendment") changing the Lease Agreement's Commencement Date to July 2, 2016; and

WHEREAS, on October 15, 2015, *Premier Parks, LLC v. City of Fort Lauderdale*, Case No. 15-CIV-62218-MORENO, was filed in which the plaintiff seeks to have the Lease and the First Amendment declared null and void (the "Litigation"); and

WHEREAS, Lessor and Lessee now desire to amend the Lease Agreement to amend the time frames to allow for the resolution of the Litigation; 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 Second 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 March 29, 2017.

w. **Inspection Period** means the period of time starting on the Effective Date and ending on March 28, 2017, 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.

...

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

ARTICLE 3. TERM

3.01 The term of this Lease shall commence on March 29, 2017. 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 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 March 28, 2017 ("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 written 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 There have been no amendments to Section 3.04.

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

4. In all other respects the Lease Agreement, as amended by the First Amendment, 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:

CYNTHIA A. EVERETT, 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:

[Signature]
Stacy Munn - GM
Print Name

[Signature]
Karen Morgan
Print Name

FTL WATERRESORT, LLC, a Florida limited liability company

By: [Signature]
Name: St. Henry
Title: Partner

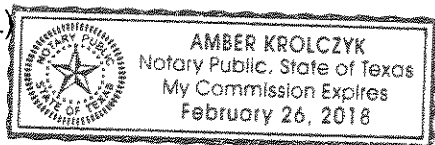
NOTARY ACKNOWLEDGEMENT FOR LESSEE

STATE OF Texas :
COUNTY OF Nueces :

On 15th of June 2016, before me, Amber Krolczyk, a Notary Public in and for said state, personally appeared Jeffery Wayne Henry as Principal 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: Texas issued Driver License 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)



Amber Krolczyk - Texas
Notary Public in and for said State
Amber Krolczyk
Name of Notary Typed, Stamped or Printed Amber Krolczyk
Commission Expires: 02/26/2018

Revised Project Schedule

Effective Date (Remains the Same from Prior Agreement)	October 6, 2016
Start of Due Diligence	July 2, 2016
End of Due Diligence	March 29, 2017
Commence Construction	March 30, 2017
Complete Construction/Final CO	540 Days from the Commencement Date
Phase 1 of Project Open to Public	Within 18 months from the Commencement Date