

## FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (the “**First Amendment**”) is entered into as of the date the last party signs this First Amendment (the “**Effective Date**”), by and between **FPA II, LLC**, a Florida limited liability company (“**Landlord**”) and **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, a corporate and politic body of the State of Florida (“**Tenant**”) with respect to the below-described Lease Agreement. Sometimes Landlord and Tenant are referred to singularly as a “party” herein, and collectively referred to herein as the “Parties.” Capitalized Terms not otherwise defined herein shall have the meanings ascribed to such terms in the Lease (as defined below).

### RECITALS:

A. On or about September 15, 2016, Regent Bank Project Finance, Inc., a Florida corporation, (“**Regent Bank PFI**”) as predecessor-in-interest to Landlord, entered into that certain Lease Agreement of even date (the “**Lease**”) with the Tenant, by virtue of which Regent Bank PFI leased the premises described as Suites 100, 103 and 200 which contain 8,396 +/- square feet of net rentable area in the buildings (the “**Leased Premises**”) at the real property(ies) with street addresses located at 900, 914 and 930 NW 6<sup>th</sup> Street, Fort Lauderdale, FL 33311 (collectively, the “**Property**”) to the Tenant, subject to the terms and conditions set forth in the Lease.

B. The original Term of the Lease (the “**Term**”) commenced on July 1, 2016 and is for a period of sixty (60) months through and including June 30, 2021 at 5:00 p.m.

C. The yearly Base Rent under the Lease for Suites 100 and 200 (collectively) in the Leased Premises for the final year of the Term, which is currently in effect as of the Effective Date of this First Amendment is \$69,091.32 (plus sales and county surtax, to the extent applicable). The yearly Additional Rent for Operating Expenses under the Lease for Suites 100 and 200 (collectively) in the Leased Premises for the final year of the Term, which is currently in effect as of the Effective Date of this First Amendment is \$39,884.04 (plus sales and county surtax, to the extent applicable).

D. The yearly Base Rent under the Lease for Suite 103 in the Leased Premises for the final year of the Term, which is currently in effect as of the Effective Date of this First Amendment is \$30,510.00 (plus sales and county surtax, to the extent applicable). The yearly Additional Rent for Operating Expenses under the Lease for Suite 103 in the Leased Premises for the final year of the Term, which is currently in effect as of the Effective Date of this First Amendment is \$14,690.04 (plus sales and county surtax, to the extent applicable).

E. Pursuant to the Lease, the Tenant has the right to renew the Lease for two (2) additional periods of two (2) years each, for a total “cumulative” renewal option for the Lease of four (4) years with an increase in Base Rent of a) five percent (5%) of the Term last year’s Base Rent or b) ninety-five percent (95%) of prevailing market rental rate, whichever is lower. Annual increases in any Landlord-controllable Operating Expenses are limited to five percent (5%) over the prior year’s expense. Certain Operating Expenses set forth in the Lease including but not limited to Impositions (as defined in the Lease) are not subject to the five percent (5%) cap on annual increases in Additional Rent for Tenant’s Proportionate Share of Operating Expenses for the Leased Premises.

F. On December 29, 2016, the Landlord acquired title to the Property by way of that certain Warranty Deed recorded on December 30, 2016 in the Public Records of Broward County, Florida under Instrument #114126747, and as successor-in-interest to Regent Bank PFI, became “Landlord” pursuant to the Lease.

G. Landlord has continued to honor the Lease in all regards and has performed under the Lease as Landlord since it acquired title to the Property.

H. Tenant has approached Landlord and has notified Landlord, in writing, that it is exercising both of its options to renew the Term of the Lease for a total of four (4) years as provided in the Renewal Option set forth in the Lease until June 30, 2025.

I. In addition to the exercise of both of its Renewal Options under the Lease, Tenant has requested the Landlord to renew the Term of the Lease, for an additional period beyond the four (4) years allowed under Tenant’s renewal options, for an additional five (5) months from June 30, 2025 to November 30, 2025.

J. The Landlord has approved Tenant’s request to increase the renewal term for the additional five (5) months through and including November 30, 2025.

**AGREEMENT:**

**NOW, THEREFORE**, in consideration of the mutual promises, agreements, and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, Landlord and Tenant agree as follows:

1. The foregoing recitals are true, correct and incorporated herein by this reference.
2. The Term of the Lease is extended for a period of four (4) years and five (5) months, from June 30, 2021 to November 30, 2025 (the “**Renewal Term**”). Any references to “Lease Expiration Date” shall mean “November 30, 2025” and not “June 30, 2021.”
3. **Base Rent for Suites 100 and 200** for the Tenant during the Renewal Term shall be as follows:

Annual Base Rent (plus tax, if applicable)

Year 1	\$72,545.89
Year 2	\$76,173.18
Year 3	\$79,981.83
Year 4	\$83,980.93
Year 5 (partial)	\$88,179.98

4. **Additional Rent** for estimated Operating Expenses for **Suites 100 and 200** for the Tenant during the Renewal Term shall be as follows (subject to adjustment for those Operating Expenses not subject to the five percent (5%) annual increase cap (as provided and defined in the Lease)):

Annual Additional Rent for Suites 100 and 200 (plus tax, if applicable)

Year 1	\$ 48,597.12
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The Tenant's Proportionate Share of Operating Expenses for the Property is 36.75%. Proration of Operating Expenses shall be on a square footage basis and Tenant's proration shall be its Proportionate Share. The total Operating Expenses shall be prorated based upon Tenant's Proportionate Share and be payable by Tenant as Additional Rent on a monthly basis as follows:

(a) Tenant's prorated share of the Operating Expenses shall be computed and paid in monthly estimated payments as estimated by Landlord, in Landlord's reasonable discretion, using commercially reasonable standards. Such Additional Rent shall be paid by Tenant on or before the 1st day of each month with Base Rent for such month. No later than ten (10) days before the end of each calendar year during which the Lease is in effect, Landlord shall provide Tenant with an estimated budget for Operating Expenses for that calendar year which estimated budget shall form the basis of Tenant's Additional Rent obligation for Operating Expenses, subject to reconciliation as provided herein. As soon as is reasonably possible following the end of each calendar year, Landlord shall furnish to Tenant a statement showing the Property's actual Operating Expenses for the preceding calendar year and Tenant's pro rata share thereof. In the case of a deficiency, Tenant shall promptly remit its pro rata share of such deficiency to Landlord within fifteen (15) days following receipt of Landlord's statement of actual expenses. In the case of a surplus, Landlord shall either apply said surplus to the next installment of Additional Rent for Operating Expenses due from Tenant under this Lease, or promptly refund the same to Tenant within thirty (30) days (including following the expiration of the Term hereof).

(b) Tenant may review, at its sole cost and expense, any Operating Expenses prorated to Tenant by Landlord including, without limitation, any assessed property taxes. Landlord shall make available the applicable statements and invoices supporting the actual Operating Expenses available to Tenant for review. Tenant shall have the right to come in to Landlord's business office, on reasonable prior written notice to Landlord, to examine and review copies of the records pertaining to the Operating Expenses on an annual basis after Tenant has receipt the statement of actual expenses from Landlord. The reasonable cost to receive copies of these statements will be covered by the Tenant. If such annual examination shall disclose any overcharge by Landlord, Landlord shall promptly reimburse Tenant for any overpayment of Tenant's proportionate share of Operating Expenses. Currently, estimated Impositions are included in the monthly payment for Operating Expenses.

5. **Base Rent for Suite 103** for the Tenant during the Renewal Term shall be as follows:

Annual Base Rent (plus tax, if applicable)

Year 1	\$32,035.50
Year 2	\$33,637.28
Year 3	\$35,319.14
Year 4	\$37,085.10
Year 5 (partial)	\$38,939.35

6. **Additional Rent** for estimated Operating Expenses for **Suite 103** for the Tenant during the Renewal Term shall be as follows (subject to adjustment as to those Operating Expenses not subject to the five percent (5%) annual increase cap (as provided and defined in the Lease)):

Annual Additional Rent for Suite 103 (plus tax, if applicable)

Year 1 \$17,899.20

The Tenant's Proportionate Share of Operating Expenses for the Property is 36.75%. Proration of Operating Expenses shall be on a square footage basis and Tenant's proration shall be its Proportionate Share. The total Operating Expenses shall be prorated based upon Tenant's Proportionate Share and be payable by Tenant as Additional Rent on a monthly basis as follows:

(a) Tenant's prorated share of the Operating Expenses shall be computed and paid in monthly estimated payments as estimated by Landlord, in Landlord's reasonable discretion, using commercially reasonable standards. Such Additional Rent shall be paid by Tenant on or before the 1st day of each month with Base Rent for such month. No later than ten (10) days before the end of each calendar year during which the Lease is in effect, Landlord shall provide Tenant with an estimated budget for Operating Expenses for that calendar year which estimated budget shall form the basis of Tenant's Additional Rent obligation for Operating Expenses, subject to reconciliation as provided herein. As soon as is reasonably possible following the end of each calendar year, Landlord shall furnish to Tenant a statement showing the Property's actual Operating Expenses for the preceding calendar year and Tenant's pro rata share thereof. In the case of a deficiency, Tenant shall promptly remit its pro rata share of such deficiency to Landlord within fifteen (15) days following receipt of Landlord's statement of actual expenses. In the case of a surplus, Landlord shall either apply said surplus to the next installment of Additional Rent for Operating Expenses due from Tenant under this Lease, or promptly refund the same to Tenant within thirty (30) days (including following the expiration of the Term hereof).

(b) Tenant may review, at its sole cost and expense, any Operating Expenses prorated to Tenant by Landlord including, without limitation, any assessed property taxes. Landlord shall make available the applicable statements and invoices supporting the actual Operating Expenses available to Tenant for review. Tenant shall have the right to come in to Landlord's business office, on reasonable prior written notice to Landlord, to examine and review copies of the records pertaining to the Operating Expenses on an annual basis after Tenant has receipt the statement of actual expenses from Landlord. The reasonable cost to receive copies of these statements will be covered by the Tenant. If such annual examination shall disclose any overcharge by Landlord, Landlord shall promptly reimburse Tenant for any overpayment of Tenant's proportionate share of Operating Expenses. Currently, estimated Impositions are included in the monthly payment for Operating Expenses.

7. Tenant warrants, represents, and agrees that as of the date hereof, Tenant is tenant under the Lease described above; Except for the City of Fort Lauderdale which occupies a portion of the first floor, Tenant is in sole possession of and is occupying the Premises; the Lease has not been amended modified, or changed, whether in writing or orally, except as may be stated in the above and in the attached; Landlord has fully performed all of its obligations under the Lease and is not in default under any term of the Lease, no circumstances exist under which Landlord may be deemed in default merely upon service of notice or passage of time; and as of the date of this First Amendment, Tenant has no defenses, set-offs, or counterclaims to the payment of

rent and all other amounts due from Tenant to Landlord under the Lease. Tenant does not waive its right to raise defenses, set-offs or counterclaims for future acts of the Landlord (i.e., acts committed after the Effective Date) under the Lease, as amended.

8. Landlord and Tenant acknowledge and warrant that there are no brokers, agents, or finders involved in this Lease amendment transaction. Each party shall indemnify, protect, defend and hold harmless the other party against all claims, demands, losses liabilities, lawsuits, judgments, costs and expenses (including reasonable attorneys' fees) for any leasing commission. Finder's fee or similar compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker, agent or finder.
9. The terms and conditions of the Lease and this First Amendment shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, executors, administrators, and their permitted successors, transferees and assigns.
10. Except as herein expressly modified, all other terms and conditions of the Lease are ratified and shall remain in full force and effect, including all lease guaranties, if any was executed as part of the Lease.
11. In the event of a conflict between the terms of this First Amendment and those of the Lease, the terms of this First Amendment shall supersede, govern and control. Otherwise, the term and conditions of the Lease are ratified by the parties, and they shall remain in full force and effect.
12. This First Amendment contains the entire agreement between the parties hereto with respect to the subject matter of this First Amendment, and supersedes all prior understandings, agreements and representations, if any, with respect to such subject matter except for such provisions of the Lease not affected by this First Amendment.
13. This First Amendment may be executed in any number of counterparts, each of which may be executed by less than all of the parties hereto, and all of which taken together shall constitute one and the same agreement. This First Amendment may be executed and delivered by facsimile or email and the parties agree that such facsimile or email signatures and delivery shall have the same force and effect as delivery of an original document with original signatures, and that each party may use such facsimile or email signatures as evidence of the execution and delivery of this First Amendment by all parties to the same extent that an original signature could be used.

*[signatures on next page]*

**IN WITNESS WHEREOF**, the Parties hereto have set their hands and seals on the dates written below and this First Amendment as of the date first above-written.

LANDLORD:

**FPA II, LLC**, a Florida limited liability company

By: FLORIDA PRIME ACQUISITIONS, LLC,  
a Florida limited liability company, its Manager

By: R.E.L. PARTNERS LLC, a Florida  
limited liability company, its Manager

By: \_\_\_\_\_  
Eyal Peretz, Manager

Date: \_\_\_\_\_

TENANT:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, a corporate and political  
body of the State of Florida

By: \_\_\_\_\_  
Christopher J. Lagerbloom, ICMA-CM  
Executive Director

Date: \_\_\_\_\_

**Approved as to Form and Legal Sufficiency:**

By: \_\_\_\_\_  
Lynn Solomon, Esq.  
Assistant City Attorney