

**SECOND AMENDMENT TO LEASE AGREEMENT**  
**(PARCEL 8G)**

THIS IS A SECOND AMENDMENT TO THE LEASE AGREEMENT, entered into on this 20<sup>th</sup> day of April, 2021, by and between:

THE CITY OF FORT LAUDERDALE, a municipal corporation of Florida, referred to as "LESSOR" or "CITY", whose principal address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301

And

TERMINAL VENTURES, LLC, a Florida limited liability company whose principal address is 2700 N. Military Trail, Suite 130, Boca Raton, FL 33431 (hereinafter, "LESSEE")

WHEREAS, LESSOR and LESSEE are parties to the Lease Agreement dated February 24, 2020, (herein the "Lease"), which provides for the terms of the lease of Parcel No. 8G located at the Fort Lauderdale Executive Airport, situated in the City of Fort Lauderdale, Broward County, Florida and legally described in the Lease Agreement; and

WHEREAS, on May 1, 2020, LESSOR and LESSEE entered into a First Amendment to Lease Agreement for Parcel No. 8G to defer monthly rental payments for May 2020 and June 2020 under the Lease Agreement until June 20, 2020 due to the COVID-19 pandemic; and

WHEREAS, LESSOR and LESSEE wish to enter into a Second Amendment to the Lease Agreement to extend the time period for the LESSEE to complete the improvements required for phases 2 and 3 for Parcel No. 8G due to financial constraints caused by the COVID-19 pandemic that have affected the LESSEE.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Lease, and other good and valuable consideration, the receipt and adequacy of which are acknowledged, LESSOR and LESSEE agree as follows:

1. The above recitals are true and correct and are incorporated herein.
2. Paragraph 20.(c)(2) is deleted and replaced with the following:
  - (2) Phase 2. If LESSEE fails to provide LESSOR with



evidence that is satisfactory to LESSOR that LESSEE performed all of the Phase 2 Improvements which consist of first floor interior remodeling and exterior improvements consisting of landscaping, painting, and restriping of the parking lot in accordance with Exhibit "B" attached hereto or if LESSEE has failed to provide LESSOR with evidence that is satisfactory to LESSOR by January 31, 2022, that LESSEE has expended as a minimum of Six Hundred and Twenty-Five Thousand Dollars (\$625,000.00) for Phase 2 Improvements in accordance with Amended Exhibit "B" attached hereto.

3. Paragraph 21.(c)(3) is deleted and replaced with the following:

(3) Phase 3. If LESSEE fails to provide LESSOR with evidence that is satisfactory to LESSOR that LESSEE performed all of the Phase 3 Second Floor Remodeling Improvements in accordance with Exhibit "B" attached hereto or if LESSEE has failed to provide LESSOR with evidence that is satisfactory to LESSOR by August 31, 2022, that LESSEE has expended a minimum of Five Hundred and Five Thousand Dollars (\$505,000.00) for Phase 3 Improvements in accordance with Amended Exhibit "B" attached hereto.

4. Exhibit "B" of the Lease Agreement is deleted and replaced with the following:

**AMENDED EXHIBIT "B"**  
**IMPROVEMENTS FOR PARCEL 8G**

The Lessee shall perform the following improvements on Parcel 8G at the Fort Lauderdale Executive Airport in accordance with the improvement requirements and schedule below:

<b>Lessee Must Perform the Following Improvements</b>	<b>Minimum Amount That Must Be Expended on Improvements</b>	<b>Phase</b>	<b>Improvements Must Be Completed on or Before the Following Dates</b>
Demolition of the Interior of the Building		1	May 31, 2020
Interior Remodeling of the First Floor, exterior improvements consisting of landscaping, painting, and restriping of the parking lot.	\$625,000.00	2	December 31, 2021

Interior Remodeling of the Second Floor	\$505,000.00	3	July 31, 2022
---	--------------	---	---------------

5. Except as specifically amended herein, all the terms and provisions of the Lease Agreement, and the First Amendment to Lease Agreement are hereby ratified and affirmed to be in full force and effect as of the date hereof. To the extent of any conflict between the Lease Agreement, First Amendment to Lease Agreement, and Second Amendment to Lease Agreement, the terms and provisions of this Second Amendment to Lease Agreement shall govern and control and any conflicting terms and provisions of the Lease Agreement, and First Amendment to Lease Agreement, shall be deemed amended to the extent necessary not to conflict with the provisions hereof. Capitalized terms used herein shall have the same meaning as used in the Lease Agreement and First Amendment to Lease Agreement.

6. This Second Amendment to Lease Agreement may be executed in one or more counterpart copies, all of which together shall constitute and be deemed an original, but all of which together shall constitute one and the same instrument binding on all parties.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]



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

**LESSOR**

WITNESSES:

[Signature]

Aimee Ward  
Print Name

[Signature]

Donna Varisco  
Print Name

(CORPORATE SEAL)

CITY OF FORT LAUDERDALE

By: [Signature]  
Christopher J. Lagerbloom, ICMA-CM  
City Manager

ATTEST:

[Signature]  
Jeffrey A. Modarelli, City Clerk



Approved as to form:  
Alain Boileau, City Attorney

By: [Signature]  
Shari C. Wallen  
Assistant City Attorney

[Handwritten mark]



**LESSEE**

TERMINAL VENTURES, LLC, a Florida  
Limited Liability Company

By [Signature]  
Ignacio Martinez, Manager

WITNESSES:

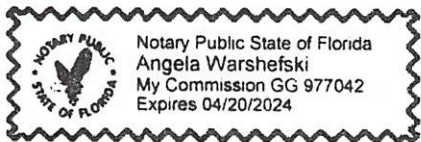
[Signature]  
Angela Warshefski  
[Witness print name]

[Signature]  
Julie M. Hidalgo  
[Witness print name]

STATE OF Florida :  
COUNTY OF Broward :

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization, this 14 day of May, 2021, by Ignacio Martinez as  
Manager of TERMINAL VENTURES, LLC, a Florida limited liability company.

(SEAL)



[Signature]  
Signature of Notary Public – State of Florida  
Angela Warshefski  
Print, Type, or Stamp Commissioned Name of  
Notary Public

Personally Known  OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

[Handwritten mark]





COMMISSION AGENDA ITEM  
DOCUMENT ROUTING FORM

2L 5/21/21

Today's Date: 5/19/2021

DOCUMENT TITLE: TERMINAL VENTURES, LLC – SECOND AMENDMENT TO LEASE AGREEMENT FOR PARCEL 8G AT FXE

COMM. MTG. DATE: 4/20/2021 CAM #: 21-0368 ITEM #: CR-2 CAM attached:  YES  NO

Routing Origin: CAO Router Name/Ext: J. Larregui/5106 Action Summary attached:  YES  NO

CIP FUNDED:  YES  NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) Dept: FXE Router Name/Ext: L. Blanco/5334 # of originals routed: 2 Date to CAO: 5/19/2021

2) City Attorney's Office: Documents to be signed/routed?  YES  NO # of originals attached: 2

Is attached Granicus document Final?  YES  NO Approved as to Form:  YES  NO

Date to CCO: 5/19/21

Shari C. Wallen  
Attorney's Name

scw/js  
Initials

3) City Clerk's Office: # of originals: 2 Routed to: Donna V./Aimee L./CMO Date: 5/19/2021

4) City Manager's Office: CMO LOG #: May 48 Document received from: 5-20-21

Assigned to: CHRIS LAGERBLOOM  TARLESHA SMITH  GREG CHAVARRIA   
CHRIS LAGERBLOOM as CRA Executive Director

APPROVED FOR C. LAGERBLOOM'S SIGNATURE  N/A FOR C. LAGERBLOOM TO SIGN

PER ACM: T. Smith (Initial/Date) PER ACM: G. Chavarria (Initial/Date)

PENDING APPROVAL (See comments below)

Comments/Questions: \_\_\_\_\_

Forward 2 originals to  Mayor  CCO Date: 5-21-21

5) Mayor/CRA Chairman: Please sign as indicated. Forward \_\_\_\_\_ originals to CCO for attestation/City seal (as applicable) Date: \_\_\_\_\_

6) City Clerk: Forward 2 originals to CAO for FINAL APPROVAL Date: \_\_\_\_\_

7) CAO forwards 2 originals to CCO Date: \_\_\_\_\_ (PLEASE SCAN IN COLOR)

8) City Clerk: Scan original and forwards 2 originals to: L. Blanco/FXE/Ext. 5334

Attach \_\_\_\_\_ certified Reso # \_\_\_\_\_  YES  NO

Original Route form to J. Larregui/CAO