

## **FIRST AMENDMENT TO GROUND LEASE AGREEMENT**

THIS FIRST AMENDMENT TO GROUND LEASE AGREEMENT ("First Amendment") is made and entered into by and between Broward County, a political subdivision of the State of Florida ("Landlord"), and Related FATVillage, LLC, a Florida Limited Liability Company ("Tenant") (collectively, Landlord and Tenant are the "Parties").

### **RECITALS**

- A. Landlord and Tenant entered into a Ground Lease Agreement ("Ground Lease"), whereby Landlord agreed to lease to Tenant certain property located at 600 North Andrews Avenue, Fort Lauderdale, Florida, on which Tenant will design, develop, construct, and operate a mixed-use development ("Project").
- B. The Parties desire to extend the Term of the Ground Lease in order to facilitate the financing of the Project, and desire to provide for the payment of the Annual Base Rent prior to the Commencement Date.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are true, accurate, and fully incorporated by reference herein. All capitalized terms not expressly defined within the First Amendment shall retain the meaning ascribed to such terms in the Ground Lease.
2. **Format of Amendments.** Amendments made to the Ground Lease by this First Amendment are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.
3. **Effective Date.** This First Amendment shall be effective as of the date it is fully executed by the Parties.
4. **Extension of Commencement Date.** Section 3 of the Ground Lease is hereby amended as follows:

This Lease Term shall commence on the Effective Date and expire on the ~~Sixty-year~~ Seventy-five-year anniversary of the Commencement Date ("Term"), unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event the Commencement Date does not occur by December 31, 2020, this Lease shall be of no effect and shall be deemed automatically terminated, unless the Parties agree otherwise in writing, with Landlord acting through its County Administrator or his or her authorized designee. Tenant shall provide written notice of the Commencement Date to Landlord's County Administrator within five (5) calendar days after the Commencement Date.

5. **Adjustment of Annual Base Rent Commencement Date.** The first sentence of Section 4(b) of the Ground Lease is hereby amended as follows:

On the ~~Commencement Date and on each yearly anniversary of the Commencement Date~~ Effective Date of the First Amendment to the Ground Lease and on each successive January 1st during the Term until Rent Stabilization (as defined below), Tenant shall make an Annual Base Rent payment of Twenty-Five Thousand Dollars (\$25,000).

6. **Amendments to Exhibits.** Exhibit "B" to the Ground Lease is hereby deleted and replaced with Exhibit "B" attached hereto.
7. **Multiple Originals; Modifications; Conflict.** This First Amendment may be executed in several counterparts, each of which shall be deemed an original. No modification, amendment, or waiver of the terms hereof shall be valid or effective unless in writing and signed by all of the parties hereto. If there is any conflict between the terms of this First Amendment and the terms of the Ground Lease, the terms of this First Amendment shall control.
8. **Incorporation.** This First Amendment incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this First Amendment that are not contained in the Ground Lease and this First Amendment.

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IN WITNESS WHEREOF, the Parties hereto have made and executed this First Amendment: BROWARD COUNTY through its Board of County Commissioners, signing by and through its Mayor or Vice-Mayor, authorized to execute same, by Board action on the \_\_\_ day of \_\_\_\_\_ 20\_\_ (Agenda Item No. \_\_\_\_), and Tenant, signing by and through its vice president, duly authorized to execute same.

LANDLORD

ATTEST:

BROWARD COUNTY, by and through its Board of County Commissioners

By \_\_\_\_\_  
Mayor

\_\_\_\_\_  
Broward County Administrator, as  
ex officio Clerk of the Broward County  
Board of County Commissioners

\_\_\_\_ day of \_\_\_\_\_, 2020

Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
Governmental Center, Suite 423  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600  
Telecopier: (954) 357-7641

By Annika E. Ashton 1/9/2020  
Annika E. Ashton (Date)  
Deputy County Attorney

AEA/mdw  
600 N Andrews First Amendment  
01/06/20  
#485349

**FIRST AMENDMENT TO GROUND LEASE AGREEMENT BY AND BETWEEN  
BROWARD COUNTY AND RELATED FATVILLAGE, LLC.**

WITNESSES:

TENANT

Related FATVillage, LLC

Tony DelPozzo  
Witness 1 Signature

Tony DelPozzo  
Witness 1 Print/Type Name

[Signature]  
Witness 2 Signature

Anaite Vasquez  
Witness 2 Print/Type Name

By: Alberto Mila, Jr

Name: Alberto Mila, Jr

Title: VP

8<sup>TH</sup> day of January, 2020

**The Gallery at FATVillage  
Development Schedule**

<b>Task</b>	<b>Start Date</b>	<b>Completion Time</b>
	<b>(in Months starting Jan-20)</b>	
<b>Schematic Designs</b>	<b>Complete</b>	<b>Complete</b>
<b>Site Plan Approval</b>	<b>Month 1</b>	<b>Month 6</b>
<i>Preliminary Site Plan Meeting with City Staff</i>	<i>Complete</i>	<i>Complete</i>
<i>Submit Application for Site Plan</i>	<i>Month 1</i>	<i>Month 2</i>
<i>Traffic Methodology Meeting</i>	<i>Month 2</i>	<i>Month 2</i>
<i>DRC Meeting for Site Plan</i>	<i>Month 3</i>	<i>Month 3</i>
<i>Public Participation Meetings Address DRC Comments to Site Plan and Traffic Study</i>	<i>Month 3</i>	<i>Month 4</i>
<i>Circulate Alley Vacation for Pre- PZB Sign-Offs and Site Plan for DRC Sign-Offs</i>	<i>Month 3</i>	<i>Month 4</i>
<i>Approval of Planning and Zoning minutes, submittal to City Commission for Site Plan (unit allocation)</i>	<i>Month 4</i>	<i>Month 5</i>
<i>City Commission Hearing – Site Plan Approval</i>	<i>Month 5</i>	<i>Month 6</i>
<b>Construction Drawings</b>	<b>Month 5</b>	<b>Month 8</b>
<b>Submit Plans and obtain Building Permit</b>	<b>Month 8</b>	<b>Month 12</b>
<b>Close on Construction Financing</b>	<b>Month 12</b>	<b>Month 12</b>
<b>Begin Construction</b>	<b>Month 12</b>	<b>Month 12</b>
<b>Complete Construction</b>	<b>Month 30</b>	<b>Month 30</b>
<b>Pre-Leasing</b>	<b>Month 27</b>	<b>Month 30</b>
<b>Lease-Up</b>	<b>Month 30</b>	<b>Month 36</b>
<b>Stabilization</b>	<b>Month 36</b>	<b>Month 39</b>
<b>Close on Permanent Financing</b>	<b>Month 40</b>	<b>Month 40</b>