

FIRST AMENDMENT TO THE LEASE AGREEMENT BETWEEN LAUDERHILL MALL INVESTMENT, LLC, AND BROWARD COUNTY

This First Amendment ("First Amendment") to the Lease (as defined below) is made and entered into by and between Lauderhill Mall Investment, LLC, a Florida limited liability company, whose address is 696 Northeast 125th Street, North Miami, Florida 33161 ("Landlord"), and Broward County, a political subdivision of the State of Florida ("Tenant"), whose address is 115 South Andrews Avenue, Fort Lauderdale, Florida 33301. Landlord and Tenant are hereinafter referred to collectively as the "Parties" and individually referred to as a "Party."

RECITALS

- A. Landlord is the owner of the Property (as defined in the Lease).
- B. On August 13, 2019, the Parties entered into the Lease Agreement between Lauderhill Mall Investment, LLC, and Broward County ("Lease").
- C. Under the Lease, Landlord has until June 1, 2020, to complete the Tenant Improvements, as defined in the Lease and outlined in Exhibit C of the Lease.
- D. Landlord has requested, and Tenant has agreed, to extend the time to complete the Tenant Improvements until April 1, 2021.
- E. Landlord and Tenant also desire to add additional renewal terms to the Lease.
- F. The Parties now desire to enter into this First Amendment to extend the time to complete the Tenant Improvements and to add additional renewal terms to the Lease.

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

- 1. The above recitals are true and correct and are incorporated herein by reference. All capitalized terms not expressly defined within this First Amendment shall retain the meaning ascribed to such terms in the Lease.
- 2. Amendments made to the Lease by this First Amendment are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.
- 3. This First Amendment shall be effective as of the date it is fully executed by the Parties.

4. Section 3.1 of the Lease is hereby amended to read as follows:

Initial Term. The term of this Lease shall commence on the Commencement Date (as defined below) and shall expire on the last day of the month preceding the fifth (5th) year anniversary of the Commencement Date (“Initial Term”), unless terminated earlier pursuant to this Lease. For avoidance of doubt and illustration purposes only, if the Commencement Date is May 1, 2020, the expiration date of the Initial Term shall be April 30, 2025. The “Commencement Date” shall be the first day of the month following final completion of the Tenant Improvements (as defined in Section 10.1) unless final completion occurs on the first day of a month, in which case the Commencement Date will be the date of final completion. Landlord shall, no later than ~~June 1, 2020~~ April 1, 2021, achieve final completion of the Tenant Improvements in accordance with the Approved Plans (as defined in Section 10.3), the Work Letter (as defined in Section 10.1), and the terms of the Lease, subject to force majeure (as described in Section 20.3) and unreasonable delay solely caused by Tenant. For the purpose of this Lease, the term “final completion” shall mean that Tenant has accepted the Tenant Improvements by providing Landlord with a letter in the form attached to the Work Letter as “Letter Establishing Final Completion Date.”

5. Section 3.2 of the Lease is hereby amended to read as follows:

Renewal Term.

- (a) Provided that Tenant is not in default under this Lease at the time it exercises the applicable option, Tenant shall have the option to renew the Lease for up to ~~one~~ five (5) additional and successive five (5) year terms upon the same terms and conditions of this Lease (each, a “Renewal Term”) except that the rent for each Renewal Term shall be as specified on the attached **Exhibit B**. ~~The~~ Each Renewal Term option shall be exercised by Tenant, acting through Tenant’s Contract Administrator (as defined in Section 52), sending written notice to Landlord at least six (6) months before the expiration of the Initial Term or the Renewal Term in effect at the time.
- (b) ~~The~~ Each Renewal Term, if properly exercised by Tenant, shall (i) commence on the first of the month following the expiration of the Initial Term or the Renewal Term in effect at the time (“Renewal Commencement Date”); and (ii) expire on the last day of the month preceding the fifth (5th) year anniversary of the Renewal Commencement Date. For avoidance of doubt and illustration purposes only, if the Renewal Commencement Date is May 1, 2025, the expiration date of the Renewal Term shall be April 30, 2030. Notwithstanding the foregoing, ~~the~~ a Renewal Term may be terminated earlier pursuant to the terms of this Lease or upon Tenant providing written notice to Landlord of the termination date, which shall not be less than twelve (12) months after the date of such notice.

6. Section 3.3 of the Lease is hereby amended to read as follows:

The Initial Term and each Renewal Term (if exercised) are collectively referred to in this Lease as the "Term."

7. Section 10.1 of the Lease is hereby amended to read as follows:

Landlord shall design and construct certain improvements, refurbishment work, and renovations to the Premises for Tenant ("Tenant Improvements") in accordance with Tenant's work letter, attached to and made a part of this Lease as **Exhibit C** ("Work Letter"). Before constructing any Tenant Improvements on the Premises, Landlord must provide Tenant with (i) the plans, drawings, and/or specifications of the Tenant Improvements that comply with the requirements of the Work Letter ("Space Plans"); and (ii) a proposed schedule for the construction of the Tenant Improvements ("Construction Schedule"), which Construction Schedule will provide that Landlord shall achieve final completion (as defined in Section 3.1) of the Tenant Improvements ~~by no later than June 1, 2020~~ April 1, 2021.

8. Section 52 of the Lease is hereby amended to read as follows:

Tenant's Contract Administrator. Tenant has delegated authority to the County Administrator, or his/her designee, to take any action necessary to implement and administer this Lease ("Tenant's Contract Administrator"). Tenant's Contract Administrator is authorized to exercise the following rights and obligations of Tenant under this Lease: (i) giving consent or providing notice to Landlord when necessary; (ii) exercising ~~the~~ each Renewal Term option; (iii) executing an estoppel certificate; (iv) terminating the Lease in the event of a Landlord Default; and (v) terminating a Holdover pursuant to Section 26.

9. Exhibit B of the Lease is hereby deleted in its entirety and replaced with the Exhibit B attached hereto and made a part hereof.
10. This First Amendment may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same amendment.
11. Preparation of this First Amendment has been a joint effort of the Parties and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.
12. Except as modified in this First Amendment, all terms and conditions of the Lease shall remain in full force and effect. If any conflict or ambiguity exists between this First Amendment and the Lease, the Parties agree that this First Amendment shall control.


13. 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 Lease or this First Amendment.
14. Tenant represents and warrants that this First Amendment constitutes the legal, valid, binding, and enforceable obligation of Tenant, and that neither the execution nor performance of this First Amendment constitutes a breach of any agreement that Tenant has with any third party or violates any law, rule, regulation, or duty arising in law or equity applicable to Tenant. Tenant further represents and warrants that execution of this First Amendment is within Tenant's legal powers, and each individual executing this First Amendment on behalf of Tenant is duly authorized by all necessary and appropriate action to do so on behalf of Tenant and does so with full legal authority.

[Signatures on the following pages]

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 _____, 2020 (Agenda Item No. _____), and LAUDERHILL MALL INVESTMENT, LLC, signing by and through its Manager, duly authorized to execute same.

LANDLORD

WITNESSES:



Signature

KEITH M. SHORT

Print Name



Signature

Dannie Castillo

Print Name

LAUDERHILL MALL INVESTMENT, LLC, a Florida limited liability company

By: 

Authorized Signor

By: YORAM IZHAK MGR

Print Name and Title

25TH day of FEBRUARY, 2020

FIRST AMENDMENT TO THE LEASE AGREEMENT BETWEEN LAUDERHILL MALL INVESTMENT, LLC, AND BROWARD COUNTY

TENANT

ATTEST:

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

BROWARD COUNTY, by and through its
Board of County Commissioners

By: _____
Mayor

____ 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: Claudia Capdesuner 2/27/20
Claudia Capdesuner (Date)
Assistant County Attorney

By: Annika E. Ashton 2/27/2020
Annika E. Ashton (Date)
Deputy County Attorney

CC
First Amendment Lauderhill Mall Lease
02/24/2020
#492969v9

**EXHIBIT B
BASE RENT SCHEDULE**

Year	Base	Total Base Rent
Year 1	\$26.00	\$56,706.00
Year 2	\$26.52	\$57,840.12
Year 3	\$27.05	\$58,996.92
Year 4	\$27.59	\$60,176.86
Year 5	\$28.14	\$61,380.40
		\$295,100.30
First Renewal Term		
Year 1	\$25.39	\$55,375.59
Year 2	\$25.90	\$56,483.10
Year 3	\$26.42	\$57,612.76
Year 4	\$26.95	\$58,777.95
Year 5	\$27.49	\$59,953.51
		\$288,202.91
Second Renewal Term		
Year 1	\$28.04	\$61,152.58
Year 2	\$28.60	\$62,375.63
Year 3	\$29.17	\$63,623.14
Year 4	\$29.75	\$64,895.61
Year 5	\$30.35	\$66,193.52
		\$318,240.48
Third Renewal Term		
Year 1	\$30.96	\$67,517.39
Year 2	\$31.58	\$68,867.74
Year 3	\$32.21	\$70,245.09
Year 4	\$32.85	\$71,649.99
Year 5	\$33.51	\$73,082.99
		\$351,363.20
Fourth Renewal Term		
Year 1	\$34.18	\$74,544.65
Year 2	\$34.86	\$76,035.55
Year 3	\$35.56	\$77,556.26
Year 4	\$36.27	\$79,107.38
Year 5	\$37.00	\$80,689.53
		\$387,933.37
Fifth Renewal Term		
Year 1	\$37.74	\$82,303.32
Year 2	\$38.49	\$83,949.39
Year 3	\$39.26	\$85,628.37
Year 4	\$40.05	\$87,340.94
Year 5	\$40.85	\$89,087.76
		\$428,309.78