

**FIRST AMENDMENT TO THE AGREEMENT OF LEASE  
BETWEEN BROWARD COUNTY AND LADIM AVIATION, LLC**

This First Amendment ("First Amendment") to the Agreement (hereinafter defined) between Broward County, a political subdivision of the State of Florida ("County"), and LaDiM Aviation, LLC, a Florida limited liability company ("Lessee") (collectively, the "Parties"), is effective on the date this First Amendment is fully executed by the Parties ("Effective Date").

**RECITALS**

A. County and Lessee, entered into an Agreement of Lease between Broward County and LaDiM Aviation, LLC, dated December 3, 2019, with respect to certain Premises at North Perry Airport (the "Agreement").

B. The Agreement provided for a Due Diligence Period for the duration of the first Lease Year, during which time the Lessee was to determine the suitability of the Premises for its development and submit plans and applications for the development of the Premises.

C. FAA approval of the runway departure slope was delayed resulting in the inability of Lessee to timely conclude all of the due diligence and pre-construction tasks.

D. The Parties desire to amend the Agreement to add six (6) months to certain Agreement milestones.

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

1. The foregoing Recitals are true and correct and incorporated herein. Except as modified herein, all terms and conditions of the Agreement shall remain in full force and effect.
2. Amendments made to the Agreement by this First Amendment are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions. Capitalized terms used in this First Amendment and not otherwise defined in this First Amendment shall have the meaning given to such terms in the Agreement.
3. Article 1, Section 1.22 of the Agreement, defining "Due Diligence," is amended to read as follows:

**ARTICLE 1. DEFINITIONS**

...

1.22 **Due Diligence Period.** The period of time commencing on the Effective Date and ending on the ~~last Day of the first Lease (1<sup>st</sup>) Year thereafter~~ June 30, 2021.

4. Article 3, Section 3.1 of the Agreement is amended to read as follows:

**ARTICLE 3. TERM**

3.1 Term. The Term of this Agreement shall commence on the Effective Date and shall end on ~~the last day of the thirtieth (30th) Lease Year~~ June 30, 2050, unless terminated earlier as provided in this Agreement (the "Termination Date").

5. Article 4, Section 4.1 of the Agreement is amended to read as follows:

**ARTICLE 4. RENT, FEES AND OTHER CHARGES**

4.1 Annual Rental.

(a) No rent shall be due or payable during the period from the Effective Date through ~~the end of the First (1st) Lease Year~~ June 30, 2021, as that period of time encompasses the Due Diligence Period. The rent payable by Lessee to County commencing on ~~the first day of the Second (2<sup>nd</sup>) Lease Year~~ July 1, 2021 shall be Fifty Four Thousand Six Hundred Fifteen and 22/100 Dollars (\$54,615.22) annually, plus applicable sales taxes thereon. The annual amount shall be prorated during the Second (2<sup>nd</sup>) Lease Year based on the six (6) months remaining in the Second (2<sup>nd</sup>) Lease Year after the Due Diligence Period. Each of the six (6) monthly installments of rent due during the Second (2<sup>nd</sup>) Lease Year shall be Four Thousand Five Hundred Fifty-One and 27/100 Dollars (\$4,551.27), plus applicable sales tax.

(b) Rent shall be due and payable, without billing, set-off, or deduction, commencing on ~~the first day of the Second (2<sup>nd</sup>) Lease Year~~ July 1, 2021, and continuing on the first day of each calendar month thereafter. In the event that the Effective Date is other than the first day of the month, rent shall be payable on the first day of the following month and shall include a prorated amount for the number of Days from the Effective Date to the end of that month. Should the first day of any month fall on a weekend day or County holiday, the applicable monthly installment of rent shall be due and payable on the last County business day of the previous month.

6. Article 6, Sections 6.1 and 6.2 of the Agreement are hereby amended to read as follows:

**ARTICLE 6. CONSTRUCTION BY LESSEE**

6.1 Due Diligence Period. Lessee shall have the ~~First (1<sup>st</sup>) Lease Year~~ period from the Commencement Date through June 30, 2021, as a due diligence period ("Due Diligence Period"). There shall be no further extension of the Due Diligence Period.

...

6.2 Improvements. Lessee shall construct and complete the following

Improvements no later than ~~the last day of the Second (2nd) Lease Year~~ June 30, 2022  
("Completion Date"):

...

7. Lessee acknowledges that through the Effective Date hereof, Lessee has no claims against the County with respect to any of the matters covered by the Agreement, as amended, and Lessee has no right of set-off or counterclaims against any of the amounts payable under the Agreement.

8. In the event of any conflict or ambiguity between this First Amendment and the Agreement, the Parties agree that this First Amendment shall control.

9. 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 any other.

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 agreement.

11. The Agreement, as amended herein, 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 hereof that are not contained in the Agreement or this First Amendment. Accordingly, the Parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

**THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK**

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, and LADIM AVIATION, LLC, signing by and through its MANAGING MEMBER duly authorized to execute same.

COUNTY

ATTEST:

BROWARD COUNTY, by and through  
its Board of County Commissioners

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

By \_\_\_\_\_  
Mayor  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_

Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
Aviation Office  
320 Terminal Drive, Suite 200  
Fort Lauderdale, Florida 33315  
Telephone: (954) 359-6100  
Telecopier: (954) 359-1292

By **Sharon V. Thorsen**  
Sharon V. Thorsen (Date)  
Senior Assistant County Attorney

 Digitally signed by Sharon V. Thorsen  
Date: 2020.12.16 09:56:06 -05'00'

SVT/ch  
LaDiM 1st Amendment  
12/11/2020  
File No. 80071.0084

FIRST AMENDMENT TO THE AGREEMENT OF LEASE  
BETWEEN BROWARD COUNTY AND LADIM AVIATION, LLC

LESSEE

WITNESSES:

Adam Dalke

Signature

ADAM DALKE

Print Name of Witness above

[Signature]

Signature

DAN MINERVA

Print Name of Witness above

LADIM AVIATION, LLC

By: [Signature]

Authorized Signor

MILORA K. SERVAL, JR. / MANAGING MEMBER

Print Name and Title

15 day of DECEMBER, 2020

ATTEST:

[Signature]

Corporate Secretary or other person  
authorized to attest

(CORPORATE SEAL OR NOTARY)