

AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE

THIS AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE (“Extension Agreement”) 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 of a mixed-use development (“Project”).
- B. Pursuant to Section 3 of the Ground Lease, if the Commencement Date, as defined in the Ground Lease, does not occur by December 31, 2019, the Ground Lease shall have no effect and be deemed automatically terminated, unless the parties agree otherwise in writing.
- C. The Parties desire to extend the deadline for the Commencement Date until December 31, 2020, to allow additional time for Landlord to obtain construction financing for the Project.

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 Extension Agreement shall retain the meaning ascribed to such terms in the Ground Lease.
- 2. **Format of Amendments.** Amendments made to the Ground Lease by this Extension Agreement are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.
- 3. **Effective Date.** This Extension Agreement 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 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, ~~2019~~ 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. **Acknowledgment of Additional Requests.** The Parties acknowledge that Tenant has also requested an extension of the Lease Term and an extension of the affordability period to be co-terminus with the Term of the Ground Lease, which will require approval by the Broward County Board of County Commissioners.
6. **Multiple Originals; Modifications; Conflict.** This Extension Agreement 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 Extension Agreement and the terms of the Ground Lease, the terms of this Extension Agreement shall control.
7. **Incorporation.** This Extension Agreement 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 Extension Agreement that are not contained in the Ground Lease and this Extension Agreement.

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IN WITNESS WHEREOF, the parties hereto have made and executed this Extension Agreement: BROWARD COUNTY through its County Administrator, authorized to execute same, by Board action on the 12th day of December 2017 (Agenda Item No. 74), and Tenant signing by and through its Vice President, authorized to execute same.

WITNESS:

Tamara Brannon
(Signature)
TAMARA BRANNON
(Print Name of Witness)

Matthew Eaton
(Signature)
MATTHEW EATON
(Print Name of Witness)

BROWARD COUNTY, by and through its County Administrator

By *Andrew J. Meyers*
County Administrator (12/12/17 #74)
17th day of December, 2019

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* 12/13/19
Annika E. Ashton (Date)
Deputy County Attorney



AEA/wp
600 N Andrews-Extension
12/11/19
482135

AGREEMENT TO EXTEND GROUND LEASE COMMENCEMENT DATE BY AND BETWEEN BROWARD COUNTY AND RELATED FATVILLAGE, LLC.

WITNESSES:

TENANT

Related FATVillage, LLC



Witness 1 Signature

Veronica Naranjo

Witness 1 Print/Type Name



Witness 2 Signature

ZAFAR AHMED

Witness 2 Print/Type Name

By: 

Name: Alberto Milg, Jr

Title: President

12th day of December, 2019.