

SECOND AMENDMENT TO GROUND LEASE AGREEMENT

THIS SECOND AMENDMENT TO GROUND LEASE AGREEMENT ("Second 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. On December 22, 2017, 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. On February 11, 2020, the Parties entered into the First Amendment to Ground Lease ("First Amendment") in order to extend the Term of the Ground Lease to facilitate the financing of the Project and provide for the payment of the Annual Base Rent prior to the Commencement Date.
- C. On December 29, 2020, the Parties entered into the Second Agreement to Extend Ground Lease Commencement Date ("Second Extension"), extending the deadline for the Commencement Date until March 31, 2021.
- D. The Parties wish to further amend to the Ground Lease, as amended by the First Amendment and the Second Extension, to extend the deadline for the Commencement Date to allow Tenant additional time to obtain financing and to increase the Annual Base Rent.

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 Second 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 Second Amendment are indicated by use of strikethroughs to indicate deletions and underlining to indicate additions, unless otherwise indicated.
- 3. **Effective Date.** This Second 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 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 ~~March 31, 2024~~ December 31, 2021, 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 Effective Date of the ~~First Amendment to the Ground Lease and Second Amendment~~, Tenant shall make an additional rent payment of Twenty-Five Thousand Dollars (\$25,000). ~~Thereafter~~, 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)~~ Fifty Thousand Dollars (\$50,000).

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 Second 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 Second Amendment and the terms of the Ground Lease, the terms of this Second Amendment shall control.
8. **Incorporation.** This Second 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 Second Amendment that are not contained in the Ground Lease and this Second Amendment.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Second 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 _____, 2021

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   _____ 1/25/2021
Annika E. Ashton (Date)
Deputy County Attorney

AEA/mdw
600 N Andrews Second Amendment
01/20/2021
#549787v.4

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

WITNESSES:

TENANT

Related FATVillage, LLC

By: 

Witness 1 Signature

Name: Tony Del Pozzo
Vice President

Witness 1 Print/Type Name

Title: _____

Witness 2 Signature

22 day of January, 2021.

Witness 2 Print/Type Name

**The Gallery at FATVillage
Development Schedule**

Task	Start Date	Completion Time
	Starting January 2021	
Schematic Designs	Complete	Complete
Site Plan Approval	Month 1	Month 6
<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</i>		
<i>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</i>		
<i>DRC Sign-Offs</i>	<i>Month 3</i>	<i>Month 4</i>
<i>Approval of Planning and Zoning minutes, submittal to City</i>		
<i>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>
Construction Drawings	Month 4	Month 7
Submit Plans and obtain Building Permit	Month 8	Month 11
Close on Bonds / Construction Financing	Month 11	Month 11
Begin Construction	Month 12	Month 12
Complete Construction	Month 32	Month 32
Pre-Leasing	Month 30	Month 33
Lease-Up	Month 33	Month 44
Stabilization	Month 45	Month 47
Close on Permanent Financing	Month 48	Month 48