



**SECOND AMENDMENT TO LEASE AGREEMENT BETWEEN
BROWARD COUNTY AND IVY TOWER 101 PROPERTY, LLC
FOR LEASE OF SPACE AT TOWER 101**

This Second Amendment (“Second Amendment”) is entered into by and between Broward County, a political subdivision of the State of Florida (“Tenant”), and Ivy Tower 101 Property, LLC, a Delaware limited liability company, whose address is c/o Ivy Realty Services, LLC, 102 Chestnut Ridge Road, Suite 204, Montvale, New Jersey 07645 (“Landlord”), as successor-in-interest to Tower 101 Associates, LLC. Landlord and Tenant are referred to individually as a “Party” and collectively referred to as the “Parties.”

RECITALS

A. On March 18, 2014, Tower 101 Associates, LLC (“Tower”) and Tenant entered into a Lease Agreement for the lease of space at Tower 101 (“2014 Lease”), whereby Tenant leases from Landlord approximately twelve thousand nine hundred twenty (12,920) rentable square feet of space known as Suite 100 and 200 (“Premises”), located at Centre 101, 101 Northeast 3rd Avenue, Fort Lauderdale, Florida 33301 (“Building”).

B. On January 8, 2016, Tower assigned the 2014 Lease to Landlord, and provided notice of such assignment to Tenant.

C. The 2014 Lease was amended by a First Amendment, dated July 23, 2019 (“First Amendment”), to extend the term of the lease to November 24, 2024 (“Extension Term”), establish base rent for the Extension Term, and provide for certain additional leasehold improvements to be performed on the Premises by Landlord. The 2014 Lease, as amended by the First Amendment, is hereafter referred to as the “Agreement.”

D. The Parties now desire to enter into this Second Amendment to extend the term of the lease, update the notice provision, and update the base rent schedule.

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 Second Amendment shall retain the meaning ascribed to such terms in the Agreement.
2. Amendments to the Agreement made pursuant to this Second Amendment are indicated herein by use of strikethroughs to indicate deletions and bold/underlining to indicate additions. Except as modified herein, all remaining terms and conditions of the Agreement shall remain in full force and effect.

3. This Second Amendment shall be effective as of the date it is fully executed by the Parties (“Effective Date”).

4. Section 1.3 of the Agreement is hereby amended to add the language as follows:

...

At the end of the Extension Term, the Lease shall automatically renew and continue for a period of fourteen (14) months (“Additional Extension Term”) upon the same terms and conditions of the Lease.

5. Section 21 of the Agreement is hereby deleted and replaced in its entirety as follows (bolding/underlining omitted):

NOTICES.

Unless otherwise stated herein, for notice to a Party to be effective under this Lease, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

TENANT:

Broward County Administrator
Governmental Center
115 South Andrews Avenue, Room 409
Fort Lauderdale, Florida 33301
Email Address: mcepero@broward.org

With a copy to:

Director of Real Property and Real Estate Development
Governmental Center
115 South Andrews Avenue, Room 501
Fort Lauderdale, Florida 33301
E-mail Address: lmahoney@broward.org

LANDLORD:

Ivy Tower 101 Property, LLC
c/o Ivy Realty Services, LLC
102 Chestnut Ridge Road, Suite 204
Montvale, New Jersey 07645
Attn: Director of Leasing
Email: crich@ivy-realty.com

With a copy to:

Bond, Schoeneck & King PLLC
225 Old Country Road
Melville, New York 11747
Attn: Matthew C. Lamstein, Esq.
Email: mlamstein@bsk.com

6. Notwithstanding anything to the contrary contained in this Second Amendment or in the Agreement, the Parties hereby acknowledge and agree that Tenant has inspected the Premises, and Tenant hereby accepts the Premises in its "as is" condition and acknowledges that Landlord shall have no obligation to perform any work, make any alterations, or incur any expense in order to prepare the Premises for Tenant's continued occupancy of the Premises during the Additional Extension Term.
7. Exhibit "C" of the Agreement is deleted and replaced in its entirety by Exhibit "C" attached hereto and made part hereof.
8. From and after the Effective Date of this Second Amendment, in each instance in which Exhibit "C" is referenced to in the Agreement, said reference shall be deemed to refer to Exhibit "C" attached hereto.
9. In the event of any conflict or ambiguity between this Second Amendment and the Agreement, the Parties agree that this Second Amendment shall control. The Agreement, as amended herein by 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 hereof that are not contained in the Agreement as amended in this Second 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.
10. Preparation of this Second 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.

11. This Second Amendment may be executed in counterparts, whether signed physically or electronically, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

12. The Parties represent and warrant that this Second Amendment constitutes the legal, valid, binding, and enforceable obligation of each Party, and that neither the execution nor performance of this Second Amendment constitutes a breach of any agreement that either Party has with any third party or violates any law rule, regulation, or duty arising in law or equity applicable to each Party. The Parties further represent and warrant that execution of this Second Amendment is within each Party's legal powers, and each individual executing this Second Amendment on behalf of such party is duly authorized by all necessary and appropriate action to do so and does so with full legal authority.

(The remainder of this page is 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 _____, 2024, and IVY TOWER 101 PROPERTY, LLC, signing by and through its _____, duly authorized to execute same.

TENANT

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

By: _____
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
115 South Andrews Avenue, Suite 423
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600

By _____
Reno V. Pierre (Date)
Assistant County Attorney

By _____
Annika E. Ashton (Date)
Deputy County Attorney

RVP/sr
Second Amendment – Tower 101 Lease Agreement
01/18/2024

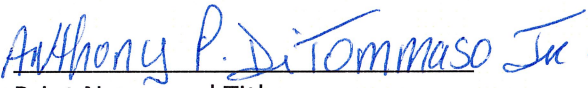
Tower 101 Lease Agreement Second Amendment

SECOND AMENDMENT TO LEASE AGREEMENT BETWEEN
BROWARD COUNTY AND IVY TOWER 101 PROPERTY, LLC
FOR LEASE OF SPACE AT TOWER 101

LANDLORD

IVY TOWER 101 PROPERTY, LLC, a
Delaware limited liability company

By: 
Authorized Signer


Print Name and Title

19th day of January 2024

Exhibit C
Base Rent Schedule

<u>INITIAL TERM</u>			
<u>PERIOD</u>	<u>BASE RENT/PSF</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RENT</u>
11/25/14 – 11/24/15	\$17.50	\$226,100.00	\$18,841.67
11/25/15 – 11/24/16	\$18.03	\$232,883.00	\$19,406.92
11/25/16 – 11/24/17	\$18.57	\$239,869.49	\$19,989.12
11/25/17 – 11/24/18	\$19.12	\$247,065.57	\$20,588.80
11/25/18 – 11/24/19	\$19.70	\$254,477.54	\$21,206.46
<u>EXTENSION TERM</u>			
<u>PERIOD</u>	<u>BASE RENT/PSF</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RENT</u>
11/25/19 – 11/24/20	\$23.50	\$303,620.00	\$25,301.67
11/25/20 – 11/24/21	\$24.21	\$312,793.20	\$26,066.10
11/25/21 – 11/24/22	\$24.93	\$322,095.60	\$26,841.30
11/25/22 – 11/24/23	\$25.68	\$331,785.60	\$27,648.80
11/25/23 – 11/24/24	\$26.45	\$341,734.00	\$28,477.83
<u>ADDITIONAL EXTENSION TERM</u>			
<u>PERIOD</u>	<u>BASE RENT/PSF</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RENT</u>
11/25/24 – 11/24/25	\$27.50	\$355,300.00	\$29,608.33
11/25/25 – 01/24/26	\$27.50	\$59,216.66	\$29,608.33