

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement is entered into this ____ day of _____, 2025, by and between the City of Key West, a municipal corporation, hereinafter (“LESSOR”) and SBY Key West, LLC, whose riparian upland interest is located at 701 Palm Avenue, Key West, Florida 33040, (hereinafter “TENANT”).

WITNESSETH

WHEREAS, LANDLORD and TENANT entered into a Submerged Lands Lease Agreement on the 1st day of September 2024, for the property located and described as follows:

A Parcel of submerged land in section 33, Township 67 South Range 25 East, in Monroe County, containing approximately 25,021 square feet, more particularly described and shown on Exhibit A attached.

WHEREAS, the LANDLORD and TENANT now desire to amend their Submerged Lands Lease Agreement which is attached hereto,

NOW, THEREFORE, in mutual consideration of the benefits conferred upon the parties by the terms of this Amendment, LANDLORD and TENANT agree as follows:

1. Lease Term: The lease expiration date shall be August 31, 2030.
2. Lease Fees: The annual fee during this lease shall be adjusted annually on the anniversary date of the lease by the increase in Consumer Price Index for all Urban Consumers as published by the United States Department of Labor. In no event shall the minimum base rent be decreased. In the event the index used for the annual adjustment of rent is discontinued, LANDLORD, may utilize another index as recommended by the Department Labor, or if no index is recommended, then as chosen by LANDLORD, in LANDLORD’S sole and absolute discretion. The Lessor will notify the Lessee in writing of the amount and the due date of each subsequent annual lease payment during the remaining term of this lease.
3. Except as modified herein, the Lease Agreement as amended shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have made this First Amendment to Lease Agreement on the date first written above.

ATTEST:

City of Key West
A Municipal Corporation

Keri O’Brien, City Clerk

By: _____
Danise Henriquez, Mayor

SBY Key West, LLC

Witness

By: _____
Felix Wiggins, Manager