

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement is entered into this _____ day of _____, 2011, by and between Caroline Street Corridor and Bahama Village Community Redevelopment Agency hereinafter ("LANDLORD") and Sails in Concert, Inc, (hereinafter "TENANT").

WITNESSETH

WHEREAS, LANDLORD and TENANT entered into a Lease Agreement on the 22nd day of February, 2007 for property located on Lazy Way Lane in the Key West Bight,

WHEREAS, the LANDLORD and TENANT now desire to amend their Lease Agreement which is attached hereto as Exhibit "A",

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. Section 1.5 and Section 3 of the lease shall amended to state that the term of the lease shall be for five years effective November 1, 2011 and ending on the last day of October, 2016

3. The document attached to the Lease Agreement and referred to as "Exhibit B" in paragraph 1.6, paragraph 4.4(a), and paragraph 4.4(c), of the Lease Agreement is hereby deleted in its entirety and replaced with "Exhibit B-1", which is attached hereto and incorporated by reference.

4. 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.

Caroline Street Corridor and Bahama
Village Community Redevelopment Agency

ATTEST:

Cheryl Smith, City clerk

By: _____
Craig Cates, Chairman

Sails In Concert, Inc.

Witness

Irwin Rennert, Secretary

Lessee

The foregoing First Amendment to Lease Agreement was acknowledged before me this ____ day of _____, 2011, by _____, who is personally known to me, or who [] produced _____ as identification.

Notary Public

My commission expires:

Print name: _____

Lessor

The foregoing First Amendment to Lease Agreement was acknowledged before me this ____ day of _____, 2011, by _____, who is personally known to me, or who [] produced _____ as identification.

Notary Public

My commission expires:

Print name: _____

Exhibit "A"
Lease Agreement

Exhibit "B-1"

Amended Rent Schedule

KEY WEST BIGHT

EXHIBIT "B"

Tenant: Sails In Concert, Inc. Square Feet 1447 CAM
 Location: Lazy Way Lane Square Feet 1447 BASE RENT
 Contact: Irwin Rennert Term 5 years effective 11/1/11

\$4.05 PER SQ. FT.

YEAR #	Period Beginning	Base Rent per sq. ft.		Base Rent		Tax, Ins., CAM 5% Increase		Tax, Ins., CAM		Total Rent Before Sales Tax		Sales Tax		Total Rent With Tax		TOTAL RENT	
		5% Increase	Annual	Monthly	Annual	Annual	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Annual	Annual
1	November 1, 2011	\$54.88	\$79,411.36	\$6,617.61	\$5,860.35	\$488.36	\$7,105.98	\$532.95	\$7,638.92	\$532.95	\$91,667.09						
2	November 1, 2012	\$57.62	\$83,381.93	\$6,948.49	\$6,153.37	\$512.78	\$7,461.27	\$559.60	\$8,020.87	\$559.60	\$96,250.44						
3	November 2, 2013	\$60.51	\$87,551.02	\$7,295.92	\$6,461.04	\$538.42	\$7,834.34	\$587.58	\$8,421.91	\$587.58	\$101,062.96						
4	November 2, 2014	\$63.53	\$91,928.58	\$7,660.71	\$6,784.09	\$565.34	\$8,226.06	\$616.95	\$8,843.01	\$616.95	\$106,116.11						
5	November 2, 2015	\$66.71	\$96,525.00	\$8,043.75	\$7,123.29	\$593.61	\$8,637.36	\$647.80	\$9,285.16	\$647.80	\$111,421.92						

Tax, Insurance and CAM are **estimated** based upon most recent actual costs and adjusted 5% annually