

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement is entered into this _____ day of _____, 2010, by and between Caroline Street Corridor and Bahama Village Community Redevelopment Agency hereinafter ("LANDLORD") and Jack Anderson DBA Local Color, (hereinafter "TENANT").

WITNESSETH

WHEREAS, LANDLORD and TENANT entered into a Lease Agreement on the 7th day of August, 2007, (the "Lease Agreement"), pertaining to the premises located at 276 Margaret Street 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:

Section 1.4 and section 2 of the Lease Agreement, Demised Premises is amended from 2864 square feet to **3048 net usable square feet** pursuant to the updated survey attached hereto as Exhibit "A-1"

Section 1.6 and Section 4 of the Lease Agreement, Rent, is amended as shown on the Exhibit "B-1" attached hereto.

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:

By: _____

Craig Cates, Chairman

Jack Anderson

By: _____

Exhibit "A-1"

Updated Survey

3048 Net Usable Square Feet

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Exhibit "B-1"

Amended Rent Schedule

KEY WEST BIGHT

EXHIBIT "B-1"

Tenant: Local Color Square Feet 3048 CAM
 Location: 276 Margaret Square Feet 3048 BASE RENT
 Contact: Jack Anderson Term 7/1/2007 - 6/30/2014

YEAR #	Period Beginning	Base Rent per sq. ft.	Base Rent 5% Increase	Base Rent Annual	Base Rent Monthly	Tax, Ins., CAM Annual	Tax, Ins., CAM Monthly	Total Rent Before Sales Tax Monthly	Sales Tax Monthly	Total Rent With Tax Monthly	TOTAL RENT ANNUAL	Percentage Rent Base Amount
1	July 1, 2007	\$28.28	\$86,197.44	\$14,782.80	\$1,231.90	\$8,415.02	\$631.13	\$9,046.15	\$108,553.76	\$1,436,624.00		
2	July 1, 2008	\$29.69	\$90,507.31	\$15,521.94	\$1,293.50	\$8,835.77	\$662.68	\$9,498.45	\$113,981.45	\$1,508,455.20		
3	July 1, 2009	\$31.18	\$95,032.68	\$16,298.04	\$1,358.17	\$9,277.56	\$695.82	\$9,973.38	\$119,680.52	\$1,583,877.96		
4	July 1, 2010	\$32.74	\$99,784.31	\$17,112.94	\$1,426.08	\$9,741.44	\$730.61	\$10,472.05	\$125,664.54	\$1,663,071.86		
5	July 1, 2011	\$34.37	\$104,773.53	\$17,968.59	\$1,497.38	\$10,228.51	\$767.14	\$10,995.65	\$131,947.77	\$1,746,225.45		
6	July 1, 2012	\$36.09	\$110,012.20	\$18,867.02	\$1,572.25	\$10,739.93	\$805.50	\$11,545.43	\$138,545.16	\$1,833,536.72		
7	July 1, 2013	\$37.90	\$115,512.81	\$19,810.37	\$1,650.86	\$11,276.93	\$845.77	\$12,122.70	\$145,472.42	\$1,925,213.56		

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

Tenant shall deposit \$7,183.12 at the commencement of this lease as a security deposit in accordance with Section 5 of this lease