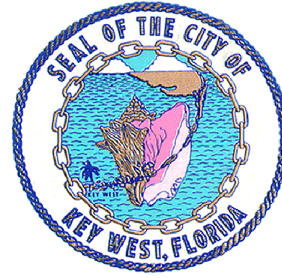


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Doug Bradshaw
Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: December 30, 2014

RE: Lazy Way Lane Unit C Lease Assignments and Lease Amendment

ACTION STATEMENT

This is a request to approve a lease assignment from James R. Mc Elderry and Susan L. Labate to Susan L Labate individually and a subsequent Lease Assignment and Lease Amendment from Susan L. Labate to Jan Nelson for Unit C on Lazy Way Lane.

HISTORY

The lease agreement is dated April 2, 2013 and the term is for five years. The Assignors previously separated their business interests but did not complete a lease assignment at that time to an individual tenancy in the name of Susan L Labate alone.

Presently, Susan who is the individual Tenant has entered into an agreement to sell the business and assign the lease to Jan J. Nelson. Jan Nelson owns and operates the Key West Pretzel Company in the adjoining space she is requesting a change of use from jewelry sales to a retail gift store featuring gourmet mustards and food gift baskets. The remaining terms of the lease will not be changed and are as follows:

Demised Premises: 128 square feet

Term: Five years effective April 1, 2013

Rent: \$817.31 monthly

Percentage Rent: 6% of gross in excess of percentage rent base amount

Increases: CPI

Additional Rent: Tenant shall pay any and all taxes including ad valorem tax

Utilities: Tenant shall pay for all utility usage.

FINANCIAL STATEMENT:

Jan Nelson will provide a personal guaranty and post a six month security deposit. She has an excellent payment history and is not currently in default of any of the terms of the lease for the adjoining space.

ATTACHMENTS:

Lease Assignment from James R. Mc Elderry and Susan L. Labate to Susan L. Labate

Lease Assignment from Susan L. Labate to Jan J. Nelson

Lease Amendment for Jan J. Nelson

Personal Guaranty for Jan Nelson

Lease