

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement is entered into this _____ day of _____, 2024, by and between Caroline Street Corridor and Bahama Village Community Redevelopment Agency hereinafter (“LANDLORD”) and Key West Seaport, LLC, (hereinafter “TENANT”).

WITNESSETH

WHEREAS, LANDLORD and TENANT entered into a Lease Agreement on the 3rd day of May 2017, (the “Lease Agreement”), pertaining to the premises located at 202R William Street in the Historic Seaport;

WHEREAS TENANT’S lease provides for monthly reimbursement of improvement costs previously funded by LANDLORD by the index and formula prescribed under Paragraph 4.5 subparagraph (b). LANDLORD and TENANT now desire to amend the Lease Agreement to replace the stated index under the 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 4.5 Reimbursement of Building Improvement Costs, subparagraph (b), shall be replaced with the following: “The final approved amount (which shall not exceed \$100,000) will be reimbursed on a monthly basis over the term of the lease commencing thirty (30) days after LANDLORD releases funds and TENANT agrees to reimburse LANDLORD for the full amount plus interest calculated at the prime rate, as determined by the LIBOR equivalent of SOFR plus the ARRC historically based spread adjustment of 71.513 basis points (.71513%), plus 100 basis points (1%), which will be adjusted annually at the beginning of each year. In the event the index used to determine the prime rate under this provision is discontinued, LANDLORD shall use the index then recommended by the Federal Reserve”.
2. 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.

LANDLORD: Caroline Street Corridor and Bahama Village Community Redevelopment

Agency

ATTEST:

Keri O'Brien, City clerk

By: _____
Teri Johnston, Chairperson

TENANT: Key West Seaport, LLC

Witness

Evalena Worthington, Manager

The foregoing First Amendment to Lease Agreement was acknowledged before me this ____ day of _____, 2024, _____ who is personally known to me, or who [] produced _____ as identification.

Notary Public

My commission expires:

Print name: _____

Exhibit "A"
Lease Agreement