

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), line 4, shall be amended to replace the term “London Inter Bank Offered Rate (LIBOR)” with “Secured Overnight Financing Rate (SOFR)”, and the following sentence added to the subparagraph: “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