

After recording return to:

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(For Recorder's Use Only)

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

THIS FIRST AMENDMENT TO GROUND LEASE AGREEMENT (this “**Amendment**”) is made and entered into as of the ___ day of _____, 2022 by and between THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KET WEST (“**Lessor**”) and BAHAMA VILLAGE COMMUNITY, LTD., a Florida limited partnership (“**Lessee**”).

RECITALS

A. Lessor and Lessee are parties to that certain Ground Lease Agreement recorded in the Official Records of Monroe County, Florida on March 21, 2022, at Book 3162, Page 1069 (“**Lease**”), whereby Lessor leases to Lessee certain real property located in the City of Key West located at the Truman Waterfront in Historic Bahama Village.

B. Lessor and Lessee desire to amend the Lease as set forth in this Amendment.

NOW, THEREFORE, for and in consideration of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated herein as if set forth in full.

2. General Provisions. All defined terms in this Amendment shall have the same meaning as in the Lease, except if otherwise noted. Except as amended and modified by this Amendment, all of the terms, covenants, conditions, and agreements of the Lease shall remain in full force and effect. In the event of any conflict between the provisions of the Lease and the provisions of this Amendment, this Amendment shall control.

3. Reduction to Demised Premises. The term “Demised Premises,” as defined and depicted in the Lease, is hereby amended to be the real property described and depicted on **Exhibit A** attached to this Amendment. Any use of the term “Demised Premises” in the Lease shall be a reference to the real property described and depicted on **Exhibit A** attached to this Amendment.

4. Eminent Domain; Cancellation. Section 13.1 of the Lease shall be deleted in its entirety and replaced with the following:

“Eminent Domain; Cancellation. If, at any time during the continuance of this Lease, the Demised Premises or the improvement or building or buildings located thereon, or any portion thereof is taken or appropriated or condemned by reason of eminent domain, there shall be such division of the proceeds and awards in such condemnation proceedings and such abatement of the rent and other adjustments made as shall be just and equitable under the circumstances.”

5. Binding Effect: Choice of Law. This Lease shall be binding upon the parties, their personal representatives, successors and assigns and be governed by the laws of the State of Florida. Any litigation between the parties hereto concerning this Amendment or the Lease shall be initiated in the county in which the Premises is located.

6. Authority. The parties each represent and warrant to the other that each has full authority to execute this Amendment without the joinder or consent of any other party and that each party has not assigned any of its right, title, and interest in the Lease to any other party.

7. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original and all of which together shall constitute one instrument.

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IN WITNESS WHEREOF, each party has caused this Amendment to be executed by its duly authorized representative.

(SEAL)

THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST

ATTEST:

By: _____
Deputy Clerk

By: _____
Mayor

Date: _____

Date: _____

BAHAMA VILLAGE COMMUNITY, LTD., a Florida limited partnership

By: Bahama Village GP, LLC, its general partner

By: Vestcor, Inc., a Florida corporation, its manager

By: _____

Name:

Title:

STATE OF: _____

COUNTY OF: _____

Subscribed and sworn to (or affirmed) before me, by means of physical presence or online notarization, on _____, 2022 by _____ (name of affiant) as _____ of Vestcor, Inc., a Florida corporation, manager of Bahama Village GP, LLC, general partner of BAHAMA VILLAGE COMMUNITY, LTD., a Florida limited partnership. He/She is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC