

FOURTH AMENDMENT TO LEASE AGREEMENT

This Fourth Amendment to Lease Agreement is entered into this _____ day of _____, 2026, by and between THE CITY OF KEY WEST, FLORIDA, a municipal corporation organized and existing under the laws of the State of Florida ("LESSOR") and TROPICAL SHELL & GIFTS, INC., a Florida corporation, ("LESSEE").

WITNESSETH

WHEREAS, Lessor and Lessee entered into a Lease dated July 3, 1978 as confirmed by City of Key West Resolution 78-87 (the "**Original Lease**"); and

WHEREAS, Lessor and Lessee entered into an Amendment to Lease dated September 9, 1981, which amendment provided for an Investment Credit and an Option to Renew the Original Lease for an additional twenty-five years after the expiration of the Original Lease, beginning July 15, 2003 and ending July 14, 2028, as confirmed by City of Key West Resolution 81-92 and City of Key West Resolution 95-419 (collectively the "**First Amendment**"); and

WHEREAS, Lessor and Lessee entered into an Amendment to Lease dated August 28, 2018, which amendment provided for an Investment Credit and a second Option to Renew the Original Lease for an additional ten years after the expiration of the first period provided Lessee made certain improvements, said additional term beginning July 15, 2028 and ending July 14, 2038, as confirmed by City of Key West Resolution 18-247 (the "**Second Amendment**")

WHEREAS, Lessor and Lessee entered an Amendment to Lease dated August 18, 2021 which provided for an extension of time to complete required certain improvements, as confirmed by City of Key West Resolution 21-169 (the "**Third Amendment**")

WHEREAS, the Lessee has timely completed the required improvements, therefore Lessee is entitled to the additional extension of the term of the Original Lease, as amended for an additional ten (10) year term as provided in the Second Amendment and Third Amendment, said additional lease term beginning July 15, 2028, and ending July 14, 2038.

NOW, THEREFORE, in mutual consideration of the benefits conferred upon the parties by the terms of this Amendment, LESSOR and LESSEE agree as follows:

1. Recitals. That the recitals contained herein are true and correct and incorporated herein by reference.
2. Original Lease term extension. Lessor and Lessee mutually agree that the lease term is hereby extended for an additional (10) years commencing July 15, 2028 and ending July 14, 2038.
3. Authority. Each person executing this Fourth Amendment on behalf of a party represents and warrants that he/she has this full power, authority, and legal right to execute and deliver this Fourth Amendment on behalf of such Party and that this Fourth Amendment constitutes the legal, valid and binding obligations of such Party, its heirs, representatives, successors, and assigns, enforceable against such Party or Parties in accordance with its terms. Lessor hereby represents and warrants that it has obtained all necessary approvals and consents required for this Fourth Amendment.

4. Counterparts. To facilitate execution of this Fourth Amendment, this Fourth Amendment may be executed in one or more counterparts as may be convenient or required, and an executed copy of this Fourth Amendment delivered electronically by facsimile or email shall have the effect of an original executed instrument. All counterparts of this Fourth Amendment shall collectively constitute a single instrument; but, in making proof of this Fourth Amendment it shall not be necessary to produce or account or more than one such counterpart executed by each Party hereto, or that the signature of all persons required to bind any such Party appears on each counterpart of this Fourth Amendment.

5. No Further Modification. Except as set forth in this Fourth Amendment, all the terms and provisions of the Original Lease, First Amendment, Second Amendment, and Third Amendment shall remain unmodified, in full force and effect, ratified and confirmed. In the event of a conflict between the Original Lease, subsequent amendments and this Fourth Amendment, this Fourth Amendment shall control. Effective as of the date hereof, all references to the "Lease" shall refer to the Original Lease as amended collectively by prior amendments and this Fourth Amendment.

IN WITNESS WHEREOF, the Parties have made this Fourth Amendment to Lease Agreement on the date first written above.

THE CITY OF KEY WEST

By: _____
Danise Henriquez, Mayor

ATTEST:

Keri O'Brien, City Clerk

Approved for legal sufficiency:

Kendal Harden _____

TROPICAL SHELL & GIFT INC.

BY: _____
Edwin O. Swift, III, President

ATTEST:
