

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO THE LEASE (“Amendment” hereinafter) is made this _____ day of _____, 2023, between the City of Lake Worth Beach, Florida, a municipal corporation (the “Landlord”), and RTT-Benny’s on the Beach, Inc., a Florida corporation (the “Tenant”).

RECITALS

WHEREAS, on February 11, 2013, the Landlord and Tenant (collectively, the “Parties”) entered into a Lease agreement for the lease of certain space located at the Lake Worth Municipal Ocean Pier for use by the TENANT as a restaurant with incidental retail sales and a bait shop (the “Lease”); and,

WHEREAS, the Landlord and Tenant entered into the First Amendment to the Lease on August 5, 2015; and,

WHEREAS, on May 19, 2020, the Landlord and Tenant entered into the Second Amendment to the Lease to revise certain terms and conditions as a result of the COVID-19 pandemic; and,

WHEREAS, the Landlord and Tenant desire to amend the Lease to extend the Lease for an additional nine (9) years and eleven (11) month term (includes Initial and Second Extensions) and to address the rent for such renewal term; and,

WHEREAS, when the Lease is referenced hereinafter, it shall be defined to include the First Amendment and the Second Amendment; and,

WHEREAS, the Landlord finds amending the Lease as set forth herein serves a valid public purpose.

NOW THEREFORE, the Landlord and Tenant, in consideration of the mutual promises herein contained and contained in the Lease, the sufficiency of which is hereby acknowledged by both parties, agree to amend the Lease as follows:

1. **Recitals.** The foregoing recitals are hereby incorporated into this Amendment as true and correct statements of the Parties.
2. **City Commission Consideration.** This Amendment will be considered by the Landlord’s City Commission at a public meeting on February 21, 2023.
3. **No Default.** The Parties agree that the Lease remains in full force and effect, that there are no defaults or disagreements with regard to the terms and conditions set forth in the Lease.
4. **Renewal Options.** In accordance with the Lease, the Tenant wishes to exercise its option to renew the Lease for eight (8) years (the “Initial Extension”) and to also exercise its option to extend the Lease an additional 23 months (the “Second Extension”) for a total of nine (9) years and eleven (11) months. The City hereby agrees to the exercise of both options herein. The Lease

is hereby retroactively extended from February 11, 2023 for an additional nine (9) years and eleven (11) months through and including **January 11, 2033** (hereinafter referred to as the "Extension").

5. **Rent.** Paragraph 1.9 "Rent" of the Lease shall be deleted in full and replaced with the following language:

1.9 **Rent.** The Tenant shall pay two hundred fifty thousand nine hundred and twenty dollars and 00/100 (\$250,920.00) per year, payable at twenty thousand nine hundred ten dollars and 00/100 (\$20,910.00) per month, plus applicable taxes, for the Premises, as more fully set forth herein. No security deposit shall be required under this Lease. The Rent amount set forth above includes the Patio Area Rent, as defined in the First Amendment to the Lease, and the use of the term "Rent" shall hereinafter include the Patio Area Rent as well. The Rent shall increase by two percent (2%) each year of the Extension. Such increase shall take effect beginning on February 11 of each year of the Extension. The Rent for the Extension is set forth in detail in **Exhibit A** which is attached hereto and incorporated herein.

6. **Agreement Unchanged.** Except as specifically amended herein, all other provisions of the Lease shall remain in full force and effect.

7. **Controlling Documents.** To the extent that there exists a conflict between this Amendment and the Lease, the terms and conditions of this Amendment shall prevail. Whenever possible, the provisions of such documents shall be construed in such a manner as to avoid conflicts between the provisions of the various documents.

8. **Entire Agreement.** The Parties agree that the Lease and this Amendment represent the entire agreement between the Parties and supersede all other negotiations, representations, or agreements, either written or verbal.

9. **Counterparts.** Each Party may sign one copy of this Amendment and together, whether by signed original or facsimiled or e-mailed copy, the signed copies shall constitute one, fully executed Amendment.

IN WITNESS WHEREOF the parties hereto have made and executed this Amendment to the Lease on the day and year first above written.

CITY OF LAKE WORTH BEACH, FLORIDA

Witnesses (two for each):

Signature

By: _____
Betty Resch, Mayor

Print Name

Signature

Print Name

ATTEST:

Approved as to form and legal sufficiency:

Melissa Ann Coyne, CMC, City Clerk

Glen J. Torcivia, City Attorney

Witnesses (two):

TENANT: RTT-BENNY’S ON THE BEACH, INC.

By: _____
Lee M. Lipton, President

Signature

Print Name

Signature

Print Name

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2023, by Lee M. Lipton, President, RTT-Benny’s on the Beach, Inc., a Florida Corporation and who is personally known to me or who has produced the following _____ as identification.

Notary Public

Signature of Notary Public – State of Florida

Print, Type, or Stamp
Commissioned Name of Notary Public