

THIRD AMENDMENT TO RETAIL LEASE

THIS THIRD AMENDMENT TO THE RETAIL LEASE (the "Amendment") is made between the **City of Lake Worth Beach**, a Florida municipal corporation ("Landlord") and **B. F. Enterprises, Inc.**, a Florida corporation ("Tenant") (collectively Landlord and Tenant are referred to as the "Parties").

RECITALS

WHEREAS, on June 6, 2012, the Landlord and Tenant entered into a Retail Lease agreement for the lease of unit nos. 5 and 6 on the first floor of the Lake Worth Municipal Casino Building for use by the Tenant as a tee shirt and beach wear retailer (the "Lease"); and

WHEREAS, on November 7, 2017, the Landlord and the Tenant entered into the First Amendment to the Lease to extend the lease for five (5) years; and

WHEREAS, on August 31, 2020, the Landlord and the Tenant entered into the Second Amendment to the Lease to revise certain terms and conditions of the Lease as a result of the COVID-19 pandemic; and

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

WHEREAS, the Parties wish to extend the Lease for a five (5) year renewal term retroactive to October 31, 2022 and to set forth the revised Base Rent for each year of such renewal term; and

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

NOW THEREFORE, in consideration of the promises and mutual covenants contained in the Lease and this Amendment, and for other good and valuable consideration, the receipt of which the Parties expressly acknowledge, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are incorporated herein by this reference.
2. **City Commission Consideration.** This Amendment will be considered by the Landlord's City Commission at a public meeting on Tuesday, November 1, 2022.
3. **Second Renewal Option.** The Lease is hereby extended for an additional five (5) years through and including October 31, 2027. There remain two (2) additional options to renew the Lease for five (5) years each.
4. **Base Rent.** Paragraph 1.15 of the Lease, "Base Rent," is here by deleted in full and amended to read as follows:

1.15 **Base Rent (1st renewal).** The following amounts:

Period	Rate P/S/F Annum	Monthly Base Rent	Period Base Rent
11 th year	\$49.37	\$5,546.00	\$66,552.05
12 th year	\$51.10	\$5,740.00	\$68,881.38
13 th year	\$52.89	\$5,941.02	\$71,292.22
14 th year	\$54.74	\$6,148.95	\$73,787.45
15 th year	\$56.66	\$6,364.17	\$76,370.01

5. **Agreement Unchanged.** Except as specifically amended herein, all other provisions of the Lease shall remain in full force and effect.
6. **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.
7. **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.
8. **Counterparts.** Each Party may sign one copy of this Amendment and together, whether by signed original, or by digitally signed, facsimiled or e-mailed copy, the signed copies shall constitute one, fully executed Amendment.

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to the Retail Lease to be executed by their duly authorized representatives.

LANDLORD: CITY OF LAKE WORTH BEACH, FLORIDA

Witness:

By: Shayla Ellis

Print Name: Shayla Ellis

By: Betty

Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, CMC

Melissa A. Coyne, CMC, City Clerk



STATE OF FLORIDA)
COUNTY OF PALM BEACH)

THE FOREGOING instrument was acknowledged before me by means of • physical presence or • online notarization on this 9th day of NOVEMBER 2022, by Betty Resch, as the Mayor of the City of Lake Worth Beach (Landlord), who is personally known to me.

Notary Seal:



SHAYLA S. ELLIS
Commission # HH 001281
Expires September 19, 2024
Bonded Thru Budget Notary Services

Notary Public Signature

APPROVED FOR FINANCIAL
SUFFICIENCY:

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Christy Goddeau
Glen J. Torcivia, City Attorney

By: Bruce T. Miller
Bruce T. Miller, Financial Services Director

TENANT:

Witnesses:

By: Reynoldson Manasse
Print Name: Reynoldson Manasse

By: Linda Shultz
Print Name: Linda Shultz

B. F. ENTERPRISES, INC.

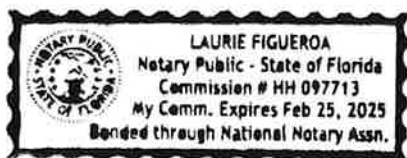
By: Barry S. Freedman
Barry Freedman, President

[Corporate Seal, if required]

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

THE FOREGOING instrument was acknowledged before me by means of • physical presence or • online notarization on this 24 day of Oct 2022, by Barry Freedman, as the President of B. F. Enterprises, Inc., a Florida Corporation, who is personally known to me or who has produced _____ as identification, and who did take an oath that he or she is duly authorized to execute the foregoing instrument and bind the Tenant to the same.

Notary Seal:



Laurie Figueroa
Notary Public Signature