

FIRST AMENDMENT TO RETAIL LEASE

THIS FIRST AMENDMENT TO RETAIL LEASE ("First Amendment") is made effective on the 7th day of NOV, 2017 ("Effective Date"), by and between the CITY OF LAKE WORTH, 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 5, 2012, the Landlord and Tenant entered a retail lease for Units #5 and #6 at the Lake Worth Municipal Casino Building ("Retail Lease"); and

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WHEREAS, under the Retail Lease, the Parties agreed to an initial Lease Term of five (5) years with four (4) options to renew for five (5) years each; and

WHEREAS, the initial Lease Term is set to expire on October 31, 2017; and

WHEREAS, the Parties desire to exercise the first option to renew the Retail Lease and set forth the base rental amount for the first year of the option renewal period and for the next four years; and,

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

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

1. **Recitals:** The foregoing recitals are hereby incorporated into this First Amendment as true and correct statements of the Parties.
2. **No Default:** The Parties agree that the Retail 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 Retail Lease.
3. **Amended Sections:** The following amendments are made to the Retail Lease:
 - a. Section 1.13, *Lease Term*, shall be amended to add the following to the end of the existing Section 1.13, "Commencing November 1, 2017, the Parties agree by this First Amendment to the Retail Lease to exercise the first renewal option which shall expire on October 31, 2022."
 - b. Section 1.15, *Base Rent*, shall be amended to add the following information regarding the base rent for the first renewal option:

Period	Rate P/S/F Per Annum	Monthly Base Rent	Period Base Rent
6 th year	\$41.57	\$4,669.59	\$56,035.04
7 th year	\$43.02	\$4,833.02	\$57,996.27
8 th year	\$44.53	\$5,002.18	\$60,026.14
9 th year	\$46.09	\$5,177.25	\$62,127.05
10 th year	\$47.70	\$5,358.46	\$64,301.50

4. ***Agreement Unchanged:*** Except as amended herein, all other provisions of the Retail Lease shall remain in full force and effect.
5. ***Controlling Documents:*** To the extent that there exists a conflict between this First Amendment and the Retail Lease, the terms and conditions of this First 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.
6. ***Entire Agreement:*** The Parties agree that the Retail Lease and the First Amendment represent the entire agreement between the Parties and supersede all other negotiations, representations, or agreements, either written or verbal.
7. ***Counterparts:*** Each Party may sign one copy of this First Amendment and together, whether by signed original or facsimiled or e-mailed copy, the signed copies shall constitute one, fully executed First Amendment.

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SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have caused this First Amendment to the Retail Lease to be executed by their duly authorized representatives on the date(s) set forth below.

CITY OF LAKE WORTH, FLORIDA

Witness:

By:

Print Name:

Melissa Coyne

By:

Pam Triolo, Mayor

ATTEST:

Deborah M. Andrea
Deborah M. Andrea, City Clerk

Approved as to form and legal sufficiency:

Glen J. Torcivia
Glen J. Torcivia, City Attorney



Witnesses:

By:

Print Name:

Rachelle E. Dally

By:

Barry Freedman, President

By:

Print Name:

DOMINIQUE MATHURIN

[Corporate Seal]

State of FL County of Palm Beach
Subscribed and sworn before me on 10-25-17
Jerryson Cesar
(Notary Signature)



Jerryson Cesar
My Commission Expires
May 15, 2021
Commission No. GG 104614