

**THIRD ADDENDUM TO THE  
PARTIAL ASSIGNMENT TO VALENCIA DEVELOPMENT CORPORATION OF THE  
OPTION AGREEMENT  
BETWEEN THE CITY OF PENSACOLA AND STUDER PROPERTIES, LLP**

This **THIRD ADDENDUM TO THE PARTIAL ASSIGNMENT AND ASSUMPTION OF THE OPTION AGREEMENT** (this “**Third Addendum**”), dated as of October 1, 2022 (the “**Effective Date**”), is entered into between the **CITY OF PENSACOLA, a Florida municipal corporation**, 222 West Main Street, Pensacola, Florida 32502 (“**City**”), and **VALENCIA DEVELOPMENT CORPORATION, a Texas corporation**, 4400 Post Oak Parkway, Suite 2800, Houston, Texas 77027 (“**Valencia**”). City, Valencia, and their successors are each a “Party,” and collectively referred to herein as the “Parties”.

**RECITALS**

WHEREAS, City and Studer Properties, LLP (“**Studer Properties**”) entered into an Option Agreement dated October 1, 2018, with an Addendum dated April 1, 2020, (collectively, the “**Studer Option Agreement**”), whereby City granted to Studer Properties the exclusive right to develop and lease vacant parcels at the Community Maritime Park more particularly described in Exhibit A to the Option Agreement (referred to hereinafter individually as a “**Parcel**” and collectively as the “**Parcels**”) subject to terms and conditions set forth in the Studer Option Agreement; and

WHEREAS, City, Studer Properties, and Valencia entered into a Partial Assignment of the Studer Option Agreement on October 9, 2020, expiring on March 31, 2021 (the “**Valencia Option Agreement**”); and

WHEREAS, City and Valencia desired to extend the term of the Valencia Option Agreement and entered into a First Addendum to the Valencia Option Agreement, with an effective date of April 1, 2021, and expiring on September 30, 2021; and

WHEREAS, City and Valencia desired to extend the term of the Valencia Option Agreement and entered into a Second Addendum to the Valencia Option Agreement, with an effective date of October 1, 2021, and expiring on September 30, 2022; and

WHEREAS, the purpose of the Valencia Option Agreement is to provide for the development of one of the Parcels in a manner consistent with the 2010 City of Pensacola Community Redevelopment Agency Plan and all applicable statutes, ordinances, and regulations, and to provide for the development of the western side of downtown in a cohesive way; and

WHEREAS, City and Valencia understand and agree that the City and Valencia will negotiate in good faith revisions to the Valencia Option Agreement and a ground lease agreement; and

WHEREAS, Valencia understands and agrees that approval of any renegotiated option agreement, renegotiated ground lease, and development of Parcel 7 is contingent upon the approval of the City Council in its sole and complete discretion; and

WHEREAS, City and Valencia desire to extend the term of the Valencia Option Agreement.

NOW, THEREFORE, in consideration of the payments made by Valencia pursuant to the Valencia Option Agreement and the other mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated by reference.
2. Term. The Option Term, as that term is used in the Studer Option Agreement and the Valencia Option Agreement, is extended for one year, so that the Option Term automatically expires at midnight on September 30, 2023 unless duly extended, exercised, or sooner terminated as provided in the Valencia Option Agreement. Additionally, the Option Termination Date as that term is used in the Studer Option Agreement and the Valencia Option Agreement is modified to mean midnight on September 30, 2023.
3. No Other Revisions to the Valencia Option Agreement. Except as expressly set forth above, none of the terms and conditions of this Third Addendum shall be deemed to modify or amend any of the terms and conditions of the Valencia Option Agreement and its addendum(s), and the Valencia Option Agreement, as amended by this Third Addendum to the Partial Assignment to Valencia Development Corporation of the Option Agreement Between the City of Pensacola and Studer Properties, LLP, shall remain in full force and effect during the term of this Third Addendum.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

**CITY OF PENSACOLA**  
a Florida municipal corporation

By: \_\_\_\_\_  
Grover C. Robinson, IV, Mayor

Date signed: \_\_\_\_\_, 2022

(AFFIX CITY SEAL)

Attest:

\_\_\_\_\_  
Ericka L. Burnett, City Clerk

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Legal in form and valid as drawn:

Approved as to content:

\_\_\_\_\_  
Charles V. Peppler, City Attorney

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by Grover C. Robinson, IV, the Mayor of City of Pensacola, a Florida municipal corporation, on behalf of said municipal corporation, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

\_\_\_\_\_  
NOTARY PUBLIC

[SEAL]

[Signature page to Third Addendum between City of Pensacola and Valencia Development Corp.]

**VALENCIA DEVELOPMENT CORPORATION**

\_\_\_\_\_

Print: \_\_\_\_\_

\_\_\_\_\_

Print: \_\_\_\_\_

By: \_\_\_\_\_

Print name: \_\_\_\_\_

Its: \_\_\_\_\_

Date signed: \_\_\_\_\_, 2022

STATE OF TEXAS

COUNTY OF HARRIS

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_, the \_\_\_\_\_ of VALENCIA DEVELOPMENT CORPORATION, a Texas corporation, who ( ) is personally known to me or ( ) has produced a driver's license as identification.

\_\_\_\_\_  
NOTARY PUBLIC

[SEAL]

[Signature page to Third Addendum between City of Pensacola and Valencia Development Corp.]