

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

This **FIRST ADDENDUM TO THE PARTIAL ASSIGNMENT AND ASSUMPTION OF THE OPTION AGREEMENT** (this “**First Addendum**”), dated as of April 1, 2021 (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, 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 six months, so that the Option Term automatically expires at midnight on September 30, 2021 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, 2021.
3. No Other Revisions to the Valencia Option Agreement. Except as expressly set forth above, none of the terms and conditions of this First Addendum shall be deemed to modify or amend any of the terms and conditions of the Valencia Option Agreement, and the Valencia Option Agreement, as amended by this First 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 First 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

(AFFIX CITY SEAL)

By: _____
Grover C. Robinson, IV, Mayor

Date signed: _____, 2021

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:

Susan A. Woolf, City Attorney

Print Name: _____
Title: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, 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.

[SEAL]

NOTARY PUBLIC

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

**VALENCIA DEVELOPMENT
CORPORATION**

Print: _____

Print: _____

By: _____

Print name: _____

Its: _____

Date signed: _____, 2021

STATE OF TEXAS
COUNTY OF HARRIS

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by _____, the _____ of VALENCIA DEVELOPMENT CORPORATION, a Texas corporation, who () is personally known to me or () has produced a driver's license as identification.

[SEAL]

NOTARY PUBLIC

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