

**THIRD ADDENDUM TO THE
PARTIAL ASSIGNMENT TO INSPIRED COMMUNITIES OF FLORIDA, LLC 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 _____, 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 **INSPIRED COMMUNITIES OF FLORIDA, LLC, a Florida limited liability corporation**, 223 W. Gregory Street, Pensacola, Florida 32502 (“**Inspired**”). City, Inspired, 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 Inspired entered into a Partial Assignment of the Studer Option Agreement on October 9, 2020, expiring on March 31, 2021 (the “**Inspired Option Agreement**”); and

WHEREAS, City and Inspired desired to extend the term of the Inspired Option Agreement and entered into a First Addendum to the Inspired Option Agreement, with an effective date of April 1, 2021 and expiring on September 30, 2021 and further extended the Option Agreement in the Second Addendum, which expired on September 30, 2022; and

WHEREAS, Inspired timely and properly notified City on September 21, 2022, pursuant to Section 2 of the Second Addendum, of its election to extend the Option Term through and including November 14, 2022; and

WHEREAS, Inspired relinquished its claim on Parcel 9, which reduced its payment from \$2,738.21 to \$2,426.81; and

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

WHEREAS, Inspired understands and agrees that approval of any renegotiated option agreement, renegotiated ground lease, and development of Parcels 3, 6, and 8 are contingent upon the approval of the City Council in its sole and complete discretion; and

WHEREAS, City and Inspired desire to extend the term of the Inspired Option Agreement with a Third Addendum;

NOW, THEREFORE, in consideration of the payments made by Inspired pursuant to the Inspired 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 Inspired Option Agreement, is extended for one year so that the Option Term automatically expires on September 30, 2023, unless duly extended, exercised, or sooner terminated as provided in the Inspired Option Agreement. The parties agree to negotiate in good faith, as defined by lease fee payments current by no more than 45 days outstanding and written communications of no more than 7 days aged, to reach an agreement within the Option Term, provided, however, in the event that a written agreement has not been reached between the parties prior to September 30, 2023, then either party shall have the option of further extending the Option Term for an additional forty-five (45) day period, upon delivery of written notice of such election to the other party on or before September 30, 2023. In such event, the Option Term shall automatically be extended until November 14, 2023.
3. Termination for Convenience. Inspired may terminate the Inspired Option Assignment for convenience at any time prior to the expiration of the Inspired Option Agreement on September 30, 2023 by providing 30 days' written notice to the City. Upon receipt of such notice of termination, Inspired shall be relieved of all rights and responsibilities, as of the date of termination, under the Inspired Option Assignment and shall have no further interest, other than the agreement responsibilities prior to termination, in the Property or the Inspired Option Assignment to which it pertains. The City shall be responsible for recording a Termination of Partial Assignment in the official records of Escambia County, Florida.
4. No Other Revisions to the Inspired 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 Inspired Option Agreement and its prior addendum(s), and the Inspired Option Agreement, as amended by this Third Addendum to the Partial Assignment to Inspired 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; provided, however, that the parties acknowledge that Inspired relinquished its claim on Parcel 9.

[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: _____, 2021

(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. Pepler, 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 Inspired Communities of Florida, LLC]

INSPIRED COMMUNITIES OF FLORIDA, LLC

Print: _____

By: _____

Print name: _____

Print: _____

Its: _____

Date signed: _____, 2022.

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by _____, the _____ of INSPIRED COMMUNITIES OF FLORIDA, LLC, a Florida limited liability company, 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 Inspired Communities of Florida, LLC]