

**FIRST 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 **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 **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, 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, 8, and 9 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.

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 Studer Option Agreement and the Inspired Option Agreement, is extended for six months, so that the Option Term automatically expires on September 30, 2021 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, 2021, 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, 2021. In such event, the Option Term shall automatically be extended until November 14, 2021.
3. Late Fees. Starting April 1, 2021, all Option Payments owed by Inspired that are more than 15 days in arrears shall be subject to a late fee of \$100.00/day each day until the arrearages are paid in full. Monthly payments are due in advance on the first day of each month. For purpose of this Addendum, in arrears shall mean 15 days past the date payment was due.
4. 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, 2021, 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
5. No Other Revisions to the Inspired 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 Inspired Option Agreement, and the Inspired Option Agreement, as amended by this First 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 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

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:

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.

NOTARY PUBLIC

[SEAL]

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

INSPIRED COMMUNITIES OF FLORIDA, LLC

Print: _____

By: _____

Print name: _____

Print: _____

Its: _____

Date signed: _____, 2021Ex

STATE OF NEW YORK

COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, 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 First Addendum between City of Pensacola and Inspired Communities of Florida, LLC]