

**ADDENDUM TO OPTION AGREEMENT
BETWEEN THE CITY OF PENSACOLA AND
STUDER PROPERTIES, LLP, DATED OCTOBER 1, 2018**

This Addendum dated April 1, 2020, ("**Addendum Effective Date**") revises the Option Agreement between the City of Pensacola, a Florida municipal corporation ("**Optionor**"), and Studer Properties, LLP, a Florida limited liability partnership ("**Optionee**"), dated October 1, 2018 (the "**Agreement**"). Optionor and Optionee, their successors, and their assigns, are each a "**Party**" and collectively referred to herein as the "**Parties**".

WHEREAS, the Agreement provides for the Parties to extend the Option Term of the Agreement; and

WHEREAS, the Parties desire to extend the Option Term; and

WHEREAS, the Parties agree to an amount for consideration for the extension of the Option Term;

NOW, THEREFORE, the Parties acknowledge and agree to this Addendum as follows:

1. The "**Option Term**" as described in Section 2 of the Agreement is hereby extended for 12 months so that it automatically expires at midnight on March 31, 2021 (the "**Option Termination Date**") unless duly extended, exercised, or sooner terminated as provided in the Agreement. The 12-month extension shall be referred to as the "**Addendum Extension Term**".

2. Section 3.a. of the Agreement is revised as follows:

- a. Option Payment. The 12-month extension of the Option is granted in consideration of Optionee's payment to Optionor of the amount of NINETY THOUSAND FIVE HUNDRED FIFTY-THREE AND 20/100 DOLLARS (\$90,553.20) ("**Addendum Option Payment**") payable in installments of \$7,546.10 per month by Optionee's certified check or official bank check. Each Parcel has a defined dollar amount in the same proportionate percentage described in the Agreement representing a proportionate percentage of the Addendum Option Payment. If Optionee exercises the Option during the Option Term, and the Parties enter into a definitive ground sublease(s) for one or more Parcels, the Option Payments paid under the Option Term, and the Addendum Option Payment paid to date during the Addendum Extension Term for the Parcel(s) identified in an Exercise Notice (as that term is defined in the Agreement) will be credited towards the Optionee's base rent under such corresponding ground sublease(s). For purposes of this

Addendum, Exhibit B to the Agreement is modified as indicated on the attached Exhibit B.

3. The Parties agree that, because the Option has not been exercised during the initial 18 months of the Option Term, on April 1, 2020, the City is entitled to the Option Payment of \$271,659.60, except that such Option Payment, together with the Addendum Option Payment, will be applied as a credit against base rent as set forth in Section 3(a) of the Agreement and supplemented hereby.

4. Except as hereby modified, no other terms or conditions of the Agreement are changed. Except as otherwise defined, terms defined in the Agreement have the same definition in this Addendum.

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

OPTIONOR:

CITY OF PENSACOLA

a Florida municipal corporation

By: _____
Grover C. Robinson, IV, Mayor

(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 _____, 2020, 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 valid identification.

NOTARY PUBLIC

(SEAL)

OPTIONEE:

STUDER PROPERTIES, LLP

Print: _____

By: _____

Print name: _____

Print: _____

Its: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____ of STUDER PROPERTIES, LLP, a Florida limited liability partnership, who () is personally known to me or () has produced valid identification.

NOTARY PUBLIC

(SEAL)

EXHIBIT “B”
to
ADDENDUM TO OPTION AGREEMENT
BETWEEN
CITY OF PENSACOLA AND STUDER PROPERTIES LLP, AND/OR ASSIGNS

Option Payment

Maritime Park Parcels
(Rent Calculations per NAI Pensacola listing 08/10/2018)

Lot	Monthly Rent “Base Rent”	10% of Monthly Rent. Optionee's monthly installment of Option Payment	12 months (Option Payment)
3	\$2,066.00	\$206.60	\$2,479.20
4	\$21,048.00	\$2,104.80	\$25,257.60
5	\$13,769.00	\$1,376.90	\$16,522.80
6	\$6,632.00	\$663.20	\$7,958.40
7	\$13,269.00	\$1,326.90	\$15,922.80
8	\$15,563.00	\$1,556.30	\$18,675.60
9	\$3,114.00	\$311.40	\$3,736.80
TOTAL	\$75,461.00	\$7,546.10	\$90,553.20