

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT is made and entered into this _____ day of _____, 2020, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA, FLORIDA, a public body corporate and politic of the State of Florida, (hereafter, "Lessor") and PENSACOLA SPORTS ASSOCIATION, INC., a Florida not-for-profit corporation doing business as Pensacola Sports (hereafter, "Lessee"), collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, the Parties entered into that certain Lease Agreement dated September 1, 1993 (hereafter referred to as "lease"); and

WHEREAS, the Parties entered into an Amendment to Lease Agreement dated August 1, 2003 (hereafter referred to as "Amendment"); and

WHEREAS, the parties now desire to further amend the agreement for the purpose of extending the term of the agreement and adjusting the rent paid by Lessee to Lessor for the extended term upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which is acknowledge and agreed by the Parties, the Parties hereby covenant and agree to amend the Lease as follows:

1. The foregoing recitals are true and correct and are incorporated herein as if fully set forth.
2. Paragraph 2 of the Lease Agreement is amended to read as follows:

"2. TERM. The term of the lease shall commence on September 1, 1993, and terminate on October 31, 2026."

3. Paragraph 3 of the Lease Agreement is amended to read as follows:

"3. RENT. The Lessee shall pay to the Lessor rent in the amount of \$5,940 per year in advance, plus applicable sales and use taxes, until October 31, 2023. Commencing November 1, 2023, through the termination of this Lease Agreement on October 31, 2026, the Lessee shall pay to the Lessor rent in the amount of \$6,059 per year in advance, plus applicable sales and use taxes."

4. The Lessee shall have the right, without penalty, to terminate the Lease Agreement as amended by this Second Amendment and vacate the property upon providing the Lessor with thirty (30) days prior written notice of said termination.

5. The remaining provisions of the Lease Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereunto have executed this instrument on the date first written above.

COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PENSACOLA

By: _____
Chair

Attest: _____
Executive Director

PENSACOLA SPORTS ASSOCIATION, INC.,
Doing business as Pensacola Sports

By: _____
President

Attest: _____
Secretary