

AMENDMENT NO. 1
TO GROUND LEASE BETWEEN THE CITY OF PENSACOLA AND
MARITIME ONE, LLC

THIS AMENDMENT No. 1 ("Amendment No. 1") to the Ground Sublease ("Ground Lease") between the City of Pensacola dated June 25, 2013 ("Original Agreement"), effective this _____ day of _____, 202_, is made by and between the City of Pensacola ("City"), a municipal corporation of the State of Florida with the business address of 222 W. Main Street, Pensacola, Florida 32502 and Maritime One, LLC ("Lessee"), a Florida limited liability corporation whose address is 89 South Alcaniz Street, Pensacola, Florida 32502.

RECITALS

WHEREAS, the City owns the property which is subject to the Original Agreement between the Parties and, by the Original Agreement, has leased said property to Lessee pursuant to the Ground Sublease dated June 25, 2013; and

WHEREAS, the City has offered to its commercial lessees the opportunity to request and receive a lease payment deferral due to the adverse economic conditions created by the COVID-19 pandemic, and the Lessee has requested the consideration of such an opportunity; and

WHEREAS, the City has agreed to enter into this Amendment No. 1 to the Ground Lease in order to provide the Lessee with a deferral of a portion of the lease payment obligations set forth in the Ground Lease, with repayment of the deferred portion of the lease payments to occur as specified in this Amendment No. 1.

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants and conditions hereafter set forth, and for other good and valuable consideration the sufficiency and delivery of which is hereby acknowledged, the Lessee and the City agree as follows:

1. Recitals: The foregoing recitals are true and correct and are hereby incorporated herein by reference. Capitalized terms in this Amendment No. 1 shall have the respective meanings assigned to them in the Original Agreement unless another meaning is hereby intended by the terms of this Amendment No. 1.

2. Upon approval by the City of Pensacola, this Amendment No. 1 to the Original Agreement shall be effective January 1, 2021, and shall be retroactively applied to that date (the "Effective Date").
3. Upon the Effective Date, Section 6 (a) of the Original Agreement, pertaining to Rent and CAM Charges, shall be amended to add the following provisions to the existing text:

Temporary Partial Deferment of Rent. Commencing January 1, 2021, the monthly lease payment to the City of \$4,475.60, shall be reduced by \$500.00 per month for 36 months, with no reduction in the required CAM fees to be paid, with the result that the monthly rent payment shall be reduced for 36 months to the amount of \$3,975.60 per month. At the end of the 36-month partial deferment period on December 31, 2023, the total \$18,000 of rent reduction shall be paid to the City in monthly payments as amortized over the remaining years of the initial lease term, 46 years, at 4% interest. This repayment will commence on January 1, 2024. The City will invoice the Lessee this interest separately and annually for clarity and accounting purposes. For clarity and in the avoidance of doubt, this will result in an approximately \$70.00 per month increase in monthly rent commencing on January 1, 2024, for the remaining period of the initial term of lease.

4. All other terms and conditions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment No. 1 to the Original Agreement on the date first above written.

CITY OF PENSACOLA, FLORIDA

Mayor, Grover C. Robinson, IV

Witness/Attest:

Witness:

City Clerk, Ericka L. Burnett

Print name: _____

Approved As To Substance:

Department Director/Division Head
Legal in form and valid as drawn:

Susan A. Woolf, City Attorney

MARITIME ONE, LLC
a Florida Limited Liability Company

By: _____
Justin A. Beck, Managing Member

Witness:

Witness:

Printed name: _____

Printed name: _____

DRAFT