

Report of City Council Action Items

March 13, 2014

Members Present: Council President Jewel Cannada-Wynn, Council Vice-President Megan Pratt, Charles Bare, Larry B. Johnson, Sherri Myers, Brian Spencer, Andy Terhaar, and Gerald Wingate



Absent: P. C. Wu

CONSENT AGENDA ITEMS

1. AWARD OF CONTRACT – BID #14-012 – DESOTO STREET AT BAYOU TEXAR (WESTERN SHORE) STORMWATER PROJECT

That City Council award a contract for construction of the DeSoto Street @ Bayou Texar (Western Shore) Stormwater Project to J. Miller Construction, Inc. of Pensacola, Florida, the lowest and most responsible bidder with a base bid of \$374,200.00, plus a 10% contingency.

The motion passed unanimously.

REGULAR AGENDA ITEMS

2. ASSIGNMENT OF LEASE –HARBORMASTER BUILDING

That City Council approve assignment of the lease of the Harbormaster Building property on South Palafox Street, from Harbourmaster Building, LLC, to Downtown Property Group USA LLC, a Florida limited liability company, as well as execution of an Amendment to Amended and Restate Lease Agreement, and a Lessor Estoppel Certificate to facilitate the transaction.

The motion passed 6-0. Council Members Johnson and Spencer abstaining.

3. PUBLIC HEARING: PROPOSED AMENDMENT TO THE LAND DEVELOPMENT CODE – PROHIBITED ACTIVITY REGARDING THE PARKING OF VEHICLES ON RESIDENTIAL PROPERTY – **MOTION TO APPROVE**

That City Council conduct a public hearing on March 13, 2014 to consider the proposed amendment to the Land Development Code pertaining to prohibited activity regarding the parking of vehicles on residential property.

The motion passed unanimously.

PROPOSED ORDINANCE NO. 11-14 – *1st Reading* – **MOTION TO APPROVE**

AN ORDINANCE CREATING SECTION 12-3-5 OF THE CODE OF THE CITY OF PENSACOLA, FLORIDA; PROVIDING FOR THE REGULATION OF OFF-STREET PARKING ON RESIDENTIAL PROPERTY; PROVIDING A PENALTY; PROVIDING FOR SEVERABILITY; REPEALING CLAUSE; PROVIDING AN EFFECTIVE DATE

The motion passed unanimously.

4. PUBLIC HEARING: AMENDMENT TO THE LAND DEVELOPMENT CODE – OFF-SITE PARKING - **MOTION TO APPROVE**

That City Council conduct a public hearing on March 13, 2014 to consider the proposed amendment to the Land Development Code.

The motion passed unanimously.

PROPOSED ORDINANCE NO. 12-14 – *1st Reading* – **MOTION TO APPROVE**

AN ORDINANCE AMENDING SECTION 12-2-1(D) OF THE CODE OF THE CITY OF PENSACOLA, FLORIDA; AMENDING THE OFF-SITE PARKING REQUIREMENTS; PROVIDING FOR SEVERABILITY; REPEALING CLAUSE; PROVIDING AN EFFECTIVE DATE

The motion passed unanimously.

COUNCIL MEMORANDUM

Council Meeting Date: March 13, 2014



LEGISLATIVE ACTION ITEM

SPONSOR:

Ashton J. Hayward, III, Mayor *aml*

SUBJECT:

Assignment of Lease – Harbormaster Building

RECOMMENDATION:

That City Council approve assignment of the lease of the Harbormaster Building property on South Palafox Street, from Harbourmaster Building, LLC, to Downtown Property Group USA LLC, a Florida limited liability company, as well as execution of an Amendment to Amended and Restated Lease Agreement, and a Lessor Estoppel Certificate to facilitate the transaction.

AGENDA:

_____ Regular X Consent

Hearing Required: Public _____ Quasi-Judicial _____ No Hearing Required X

SUMMARY:

In 1997, as part of the South Palafox Street Community Redevelopment Project which resulted in the removal of the Bayfront Auditorium and construction of DeLuna Park, the City Council approved a 100 year lease to Palafox Pier and Yacht Harbor, Inc. The purpose of the lease was to provide for the construction of a marina and related, compatible upland structures. One of the structures built on the leased property was the Harbormaster Building, which currently houses Jaco's Restaurant. The initial lease provided that the lease could be assigned with approval of the City Council, which approval will not be unreasonably withheld, and that the City would provide an estoppel letter, certifying that lease payments are current and there are no impediments to assignment, if requested by the lessee.

There have been several amendments to the initial lease and subleases executed since 1997. One of the amendments occurred in 2008, between the City, Marina Management Corp., and its wholly owned subsidiaries, Harbourmaster Building, L.L.C., and Icehouse Property, L.L.C., and in that transaction an erroneous portion of the legal description of the leased property was included and recorded as part of the amended lease.

The City has been requested by the current lessee, Harbourmaster Building, L.L.C., to approve an assignment of the lease to Downtown Property Group USA LLC., along with an estoppel certificate, and also to amend the prior 2008 amended lease in order to correct the erroneous legal description contained in that document.

Council Memorandum
Assignment of Lease – Harbourmaster Building
March 13, 2014
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Downtown Property Group USA LLC's principals are John D. Levitan, Sr., James W. Dillard, Sr., Aaron Montgomery and Alex Cross.

PRIOR ACTION:

The City initially approved the 100 year lease of this property in 1997, and has approved several amendments to the lease since that time.

FUNDING: None required.

FINANCIAL IMPACT: None.

STAFF CONTACT: Colleen Castille, City Administrator; James Messer, City Attorney; Richard Barker, Jr., Chief Financial Officer

ATTACHMENTS:

- 1) Assignment of Amended and Restated Lease Agreement
- 2) Amendment to Amended and Restated Lease Agreement
- 3) Lessor Estoppel Certificate
- 4) Aerial Photo of Subject Property

PRESENTATION: None

ASSIGNMENT OF AMENDED AND RESTATED LEASE AGREEMENT ("Assignment")

Harbourmaster Building, L.L.C., a Florida limited liability company ("Harbourmaster"), 1901 Cypress Street, Pensacola, FL 32502, is the current Sublessee under a Sublease dated May 1, 2006, and recorded in O.R. Book 5928 at page 1065 of the public records of Escambia County, Florida, and an Assignment of Sublease dated May 18, 2007 and recorded in O.R. Book 6147 at page 1161 of the public records of Escambia County, Florida; and

Marina Management Corp., a Florida corporation ("Marina Management"), 1901 Cypress Street, Pensacola, FL 32502, is the owner and holder of a Lessee interest under the Amended And Restated Lease Agreement dated May 16, 2008 and recorded in O.R. Book 6330 at page 87 of the public records of Escambia County, Florida and the amendment thereto recorded in O.R. Book _____ at page _____ of the public records of Escambia County, Florida ("Amended And Restated Lease"); and

Whereas, Harbourmaster and Marina Management desire to assign the Amended and Restated Lease to Downtown Property Group USA LLC, a Florida corporation ("Downtown Property"), 997 South Palafox Street, Pensacola, FL 32502, with Harbourmaster receiving a purchase money mortgage and security agreement for \$1,890,000.00 from Downtown Property; and

Whereas, Harbourmaster and Marina Management shall terminate the Sublease dated May 1, 2006, and recorded in O.R. Book 5928 at page 1065 of the public records of Escambia County, Florida;

It is therefore, for ten dollars (\$10.00) and other good and valuable consideration, agreed as follows:

1. Harbourmaster and Marina Management ("Assignors") do transfer, assign and convey all of their interest in Amended and Restated Lease to Downtown Property Group USA LLC, a Florida corporation ("Assignee"). Assignee hereby assumes and covenants to comply with the provisions of the aforesaid Amended and Restated Lease from the date of this Assignment. Assignors covenant that Assignors are the owners of the leasehold estate set forth in the Amended and Restated Lease, that Assignors have the right to transfer the same and have received prior approval of the City of Pensacola with regard to this Assignment, that this Assignment is free and clear of any liens or encumbrances subject to the matters set forth on Exhibit A; that Assignee may at all times peaceably and quietly enter upon, hold, occupy and enjoy said leasehold estate subject to the matters set forth on Exhibit A, that Assignors shall make such further assurances as to protect the Assignee in the leasehold estate under the Amended and Restated Lease and Assignors shall defend the same against the lawful claims of all persons, except as otherwise provided herein.

Executed on March _____, 2014.

Witness:

Harbourmaster Building, L.L.C., a Florida
limited liability company

By: _____
Leo J. Cyr, Its Managing Member

Marina Management Corp., a Florida
corporation

By: _____
Leo J. Cyr, Its President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this _____ day of March, 2014, by Leo J. Cyr, Managing Member of Harbourmaster Building, L.L.C., a Florida limited liability company and Leo J. Cyr, President of Marina Management Corp., a Florida corporation on behalf of the company and corporation () who is personally known to me or () who produced a valid driver's license as identification.

NOTARY PUBLIC - STATE OF FLORIDA
Typed Name: Charles L. Hoffman, Jr.
My Commission Expires: 02/28/17

Amendment to Amended and Restated Lease Agreement

Whereas, City of Pensacola, Florida ("Lessor") and Marina Management Corp. ("Lessee") entered into an Amended and Restated Lease Agreement dated May 16, 2008; recorded in O.R. Book 6330 at page 87 of the public records of Escambia County, Florida as joined in by HARBOURMASTER BUILDING, L.L.C., a Florida limited liability company ("Sublessee") and ICEHOUSE PROPERTY, L.L.C. a Florida limited liability company ("Subsidiary"); and

Whereas, it was determined that the legal description set forth in Parcel 2 in O.R. Book 6330 at page 110 and 111 was in error;

It is therefore, for good and valuable consideration, agreed as follows:

1. The legal description in Parcel 2 as set forth in Parcel 2 in O.R. Book 6330 at page 110 and 111 is deleted and the following description is inserted as Parcel 2:

That certain Parcel known as and referred to as "Marina Lease Area B-1" described as follows:

Commence at the Northwest corner of Lot 1, Block 34, of the Waterfront Tract or Pintado Grant according to the map of the City of Pensacola copyrighted by Thomas C. Watson in 1906; thence South 10 degrees 34 minutes 11 seconds East along the Westerly line of said Block 34 and the extension thereof for a distance of 257.00 feet; thence North 78 degrees 25 minutes 49 seconds East for a distance of 8.12 feet; thence North 79 degrees 23 minutes 15 seconds East for a distance of 117.00 feet; thence South 10 degrees 36 minutes 45 seconds East for a distance of 642.43 feet; thence North 79 degrees 29 minutes 51 seconds East for a distance of 288.58 feet; thence go South 10 degrees 37 minutes 31 seconds East for a distance of 520.29 feet; thence go South 79 degrees 29 minutes 22 seconds West for a distance of 114.07 feet; thence South 10 degrees 44 minutes 42 seconds West for a distance of 10.79 feet; Thence continue South 10 degrees 44 minutes 42 seconds East for a distance of 125.00 feet; thence go North 79 degrees 15 minutes 18 seconds East for a distance of 8.98 feet to the point of beginning; thence go South 10 degrees 44 minutes 42 seconds East for a distance of 4.52 feet; thence go South 76 degrees 07 minutes 18 seconds East for a distance of 41.79 feet to a point on a Non-Tangent curve being concave Southeasterly and having a radius of 137.68 feet; thence go Northeasterly along the arc of said curve having a radius of 137.68 feet for an arc distance of 83.81 feet (Delta= 34 degrees 52 minutes 38 seconds, Chord Bearing=N 18 degrees 32 minutes 15 seconds East, Chord Distance = 82.52 feet) to a Point of Non-Tangency; thence go North 47 degrees 08 minutes 36 seconds East for a distance of 23.83 feet; thence go North 11 degrees 01 minutes 20 seconds West for a distance of 62.36 feet; thence go South 79 degrees 15 minutes 18 seconds West for a distance of 8.21 feet; thence Go South 10 degrees 44 minutes 42 seconds East for a distance of 10.00 feet; thence go South 43 degrees 43 minutes 22 seconds West for a distance of 25.81 feet; thence go South 79 degrees 15 minutes 18 seconds West for a distance of 18.00 feet; thence go South 10 degrees 44 minutes 42 seconds East for a distance of 17.00 feet; thence go South 79 degrees 15 minutes 18 seconds West for a

distance of 20.00 feet; thence go South 10 degrees 44 minutes 42 seconds East for a distance of 83.00 feet; thence go South 79 degrees 15 minutes 18 seconds West for a distance of 31.02 feet to the point of beginning. The above described parcel of land is situate in a portion of Section 46, Township 2 South, Range 30 West, Escambia County, Florida.

The above described property is set forth on that survey by Northwest Florida Land Surveying, Inc. Dated July 9, 2007 as Project Number 17437-BNDY, a copy of which is attached hereto.

2. Except as amended herein, the Agreement remained in full force and effect.

Executed ____ day of January, 2014.

CITY OF PENSACOLA,
a municipal corporation of Florida, Lessor

By: _____

Mayor: _____

Print Name: Ashton J. Hayward, III

(SEAL)

City Clerk/ Ericka Burnett

Signed, sealed and delivered

in the presence of:

Print Name: _____

MARINA MANAGEMENT CORP.,
a Florida Corporation, Lessee

By: _____

Print Name: _____

Leo J. Cyr, its President

Print Name: _____

HARBOURMASTER BUILDING, L.L.C.,
a Florida limited liability company, Sublessee

By: _____

Print Name: _____

Leo J. Cyr, its Managing Member

Print Name: _____

ICEHOUSE PROPERTY, L.L.C.,
a Florida limited liability company, Subsidiary

By: MARINA MANAGEMENT CORP.,
a Florida Corporation

Print Name: _____

By: _____
Leo J. Cyr, its President
Managing Member

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed, and acknowledged before me this _____ day of _____, 2014, by Ashton J. Hayward, III and ERICKA BURNETT, the Mayor and City Clerk, respectively, of the CITY OF PENSACOLA, a municipal corporation of Florida, for and on behalf of the City. Said persons () are personally known to me or () have produced _____ as identification.

NOTARY PUBLIC
Commission No.: _____
My commission expires: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed, and acknowledged before me this _____ day of _____, 2014, by Leo J. Cyr as President of MARINA MANAGEMENT CORP., a Florida corporation, on behalf of said corporation. Said person () is personally known to me or () has produced _____ as identification.

NOTARY PUBLIC
Commission No.: _____
My commission expires: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ____ day of January, 2014, by Leo J. Cyr as Managing Member of HARBOURMASTER BUILDING, L.L.C., a Florida limited liability company, on behalf of said company. Said person () is personally known to me or () has produced _____ as identification.

NOTARY PUBLIC

Commission No.: _____

My commission expires: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ____ day of _____, 2014, by Leo J. Cyr as President of MARINA MANAGEMENT CORP., a Florida corporation, as managing member of ICEHOUSE PROPERTY, L.L.C. on behalf of said companies. Said person () is personally known to me or () has produced _____ as identification.

NOTARY PUBLIC

Commission No.: _____

My commission expires: _____

LESSOR ESTOPPEL CERTIFICATE

Lessor: City of Pensacola

Lessee: Downtown Property Group USA LLC, a Florida corporation

Lease: Amended And Restated Lease Agreement dated May 16, 2008 and recorded in O.R. Book 6330 at page 87 of the public records of Escambia County, Florida and the amendment thereto recorded in O.R. Book _____ at page _____ of the public records of Escambia County, Florida

Lender: Harbourmaster Building, L.L.C., a Florida limited liability company

Date:

Pursuant to Article XVI.A. of the Lease, Lessor certifies to Lessee and Lender as follows::

a) The Lease and First Amendment thereto, attached hereto as Exhibit "A", is a true, correct and complete agreement between Lessor and Lessee.

b) The Lease has not been modified or amended and is in full force and effect.

c) The assignment of the Lease from Harbourmaster Building, L.L.C., a Florida limited liability company and Marina Management Corp., a Florida corporation to Lessee has been approved by Lessor.

d) The mortgage and security agreement on the Lease from Lessee to Harbourmaster Building, L.L.C., a Florida limited liability company, has been approved by Lessor. The Lease will not be modified, amended or changed by Lessor or Lessee without the prior written approval of Lender. Any correspondence, notice of default or notice of non-compliance from Lessor to Lessee shall also be sent to Lender and Lender shall have the right to cure any default by Lessee. Lender's current address is 1901 Cypress Street, Pensacola, FL 32502 and Lender shall promptly notify Lessor of a change to Lender's address.

e) As of the date hereof, to our knowledge, no default, or state of facts which with the passage of time or notice would constitute a default under the Lease exists by either Lessor or Lessee or by Marina Management Corp., a Florida corporation as the prior owner of the leasehold interest.

City of Pensacola

By: _____
Richard Barker, Jr., Chief Financial Officer

Print Visible Windows

Zoom: - +

Chris Jones - Escambia County Property Appraiser

Reference: 000S009100060050

Account: 154408050

Section Map: CA071

Situs: 997 S PALAFOX ST

Complex:

Owner: PENSACOLA CITY OF

Mailing Address:
C/O MARINA MANAGEMENT CORP
1901 CYPRESS ST
PENSACOLA, FL 32501

Last Sale: n/a,\$0

Property Use: LEASEHOLD INTEREST

Approx. Acreage: 0.1600

Bldg. Count: 1

Total heated Area: 7280

Zoned: WRD

40m
100ft

Tools Layers

Search

Address

Ex: 123 E Main

Like Begins Ends Equals

Execute Search

Identify GPS

Selection

Append selections

Suppress Auto Expand

Include radius in selection

500 ft (5280 ft max)

Measure

Map Output

Layouts A3 Landscape

Formats JPG

Export Map

Print Visible Windows

Zoom: - + ↶ ↷

Chris Jones - Escambia County Property Appraiser

Reference: 000S009100060050

Account: 154408050

Section Map: CA071

Situs: 997 S PALAFOX ST

Complex:

Owner: PENSACOLA CITY OF

Mailing Address:
C/O MARINA MANAGEMENT CORP
1901 CYPRESS ST
PENSACOLA, FL 32501

Last Sale: n/a, \$0

Property Use: LEASEHOLD INTEREST

Approx. Acreage: 0.1600

Bldg. Count: 1

Total heated Area: 7280

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40m
100ft

SPALAFOX ST
SUTTERSON ST

CA071

Tools **Layers**

Search

Address

Ex: 123 E Main

☒ Like ☐ Begins ☐ Ends ☐ Equals

Execute Search

Identify **GPS**

Selection

☐ Append selections
☐ Suppress Auto Expand
☐ Include radius in selection

500 ft (5280 ft max)

Measure

Map Output

Layouts A3 Landscape

Formats JPG

Export Map

Report of City Council Action Items

March 13, 2014

Members Present: Council President Jewel Cannada-Wynn, Council Vice-President Megan Pratt, Charles Bare, Larry B. Johnson, Sherri Myers, Brian Spencer, Andy Terhaar, and Gerald Wingate



Absent: P. C. Wu

CONSENT AGENDA ITEMS

1. AWARD OF CONTRACT – BID #14-012 – DESOTO STREET AT BAYOU TEXAR (WESTERN SHORE) STORMWATER PROJECT

That City Council award a contract for construction of the DeSoto Street @ Bayou Texar (Western Shore) Stormwater Project to J. Miller Construction, Inc. of Pensacola, Florida, the lowest and most responsible bidder with a base bid of \$374,200.00, plus a 10% contingency.

The motion passed unanimously.

REGULAR AGENDA ITEMS

2. ASSIGNMENT OF LEASE –HARBORMASTER BUILDING

That City Council approve assignment of the lease of the Harbormaster Building property on South Palafox Street, from Harbourmaster Building, LLC, to Downtown Property Group USA LLC, a Florida limited liability company, as well as execution of an Amendment to Amended and Restate Lease Agreement, and a Lessor Estoppel Certificate to facilitate the transaction.

The motion passed 6-0. Council Members Johnson and Spencer abstaining.

3. PUBLIC HEARING: PROPOSED AMENDMENT TO THE LAND DEVELOPMENT CODE – PROHIBITED ACTIVITY REGARDING THE PARKING OF VEHICLES ON RESIDENTIAL PROPERTY – **MOTION TO APPROVE**

That City Council conduct a public hearing on March 13, 2014 to consider the proposed amendment to the Land Development Code pertaining to prohibited activity regarding the parking of vehicles on residential property.

The motion passed unanimously.

PROPOSED ORDINANCE NO. 11-14 – *1st Reading* – **MOTION TO APPROVE**

AN ORDINANCE CREATING SECTION 12-3-5 OF THE CODE OF THE CITY OF PENSACOLA, FLORIDA; PROVIDING FOR THE REGULATION OF OFF-STREET PARKING ON RESIDENTIAL PROPERTY; PROVIDING A PENALTY; PROVIDING FOR SEVERABILITY; REPEALING CLAUSE; PROVIDING AN EFFECTIVE DATE

The motion passed unanimously.

4. PUBLIC HEARING: AMENDMENT TO THE LAND DEVELOPMENT CODE – OFF-SITE PARKING - **MOTION TO APPROVE**

That City Council conduct a public hearing on March 13, 2014 to consider the proposed amendment to the Land Development Code.

The motion passed unanimously.

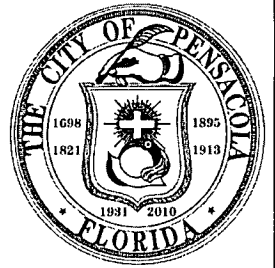
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AN ORDINANCE AMENDING SECTION 12-2-1(D) OF THE CODE OF THE CITY OF PENSACOLA, FLORIDA; AMENDING THE OFF-SITE PARKING REQUIREMENTS; PROVIDING FOR SEVERABILITY; REPEALING CLAUSE; PROVIDING AN EFFECTIVE DATE

The motion passed unanimously.

COUNCIL MEMORANDUM

Council Meeting Date: March 13, 2014



LEGISLATIVE ACTION ITEM

SPONSOR:

Ashton J. Hayward, III, Mayor *aml for 3/13/14*

SUBJECT:

Assignment of Lease – Harbormaster Building

RECOMMENDATION:

That City Council approve assignment of the lease of the Harbormaster Building property on South Palafox Street, from Harbourmaster Building, LLC, to Downtown Property Group USA LLC, a Florida limited liability company, as well as execution of an Amendment to Amended and Restated Lease Agreement, and a Lessor Estoppel Certificate to facilitate the transaction.

AGENDA:

_____ Regular X Consent

Hearing Required: Public _____ Quasi-Judicial _____ No Hearing Required X

SUMMARY:

In 1997, as part of the South Palafox Street Community Redevelopment Project which resulted in the removal of the Bayfront Auditorium and construction of DeLuna Park, the City Council approved a 100 year lease to Palafox Pier and Yacht Harbor, Inc. The purpose of the lease was to provide for the construction of a marina and related, compatible upland structures. One of the structures built on the leased property was the Harbormaster Building, which currently houses Jaco's Restaurant. The initial lease provided that the lease could be assigned with approval of the City Council, which approval will not be unreasonably withheld, and that the City would provide an estoppel letter, certifying that lease payments are current and there are no impediments to assignment, if requested by the lessee.

There have been several amendments to the initial lease and subleases executed since 1997. One of the amendments occurred in 2008, between the City, Marina Management Corp., and its wholly owned subsidiaries, Harbourmaster Building, L.L.C., and Icehouse Property, L.L.C., and in that transaction an erroneous portion of the legal description of the leased property was included and recorded as part of the amended lease.

The City has been requested by the current lessee, Harbourmaster Building, L.L.C., to approve an assignment of the lease to Downtown Property Group USA LLC., along with an estoppel certificate, and also to amend the prior 2008 amended lease in order to correct the erroneous legal description contained in that document.

Council Memorandum
Assignment of Lease – Harbourmaster Building
March 13, 2014
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Downtown Property Group USA LLC's principals are John D. Levitan, Sr., James W. Dillard, Sr., Aaron Montgomery and Alex Cross.

PRIOR ACTION:

The City initially approved the 100 year lease of this property in 1997, and has approved several amendments to the lease since that time.

FUNDING: None required.

FINANCIAL IMPACT: None.

STAFF CONTACT: Colleen Castille, City Administrator; James Messer, City Attorney; Richard Barker, Jr., Chief Financial Officer

ATTACHMENTS:

- 1) Assignment of Amended and Restated Lease Agreement
- 2) Amendment to Amended and Restated Lease Agreement
- 3) Lessor Estoppel Certificate
- 4) Aerial Photo of Subject Property

PRESENTATION: None

ASSIGNMENT OF AMENDED AND RESTATED LEASE AGREEMENT ("Assignment")

Harbourmaster Building, L.L.C., a Florida limited liability company ("Harbourmaster"), 1901 Cypress Street, Pensacola, FL 32502, is the current Sublessee under a Sublease dated May 1, 2006, and recorded in O.R. Book 5928 at page 1065 of the public records of Escambia County, Florida, and an Assignment of Sublease dated May 18, 2007 and recorded in O.R. Book 6147 at page 1161 of the public records of Escambia County, Florida; and

Marina Management Corp., a Florida corporation ("Marina Management"), 1901 Cypress Street, Pensacola, FL 32502, is the owner and holder of a Lessee interest under the Amended And Restated Lease Agreement dated May 16, 2008 and recorded in O.R. Book 6330 at page 87 of the public records of Escambia County, Florida and the amendment thereto recorded in O.R. Book _____ at page _____ of the public records of Escambia County, Florida ("Amended And Restated Lease"); and

Whereas, Harbourmaster and Marina Management desire to assign the Amended and Restated Lease to Downtown Property Group USA LLC, a Florida corporation ("Downtown Property"), 997 South Palafox Street, Pensacola, FL 32502, with Harbourmaster receiving a purchase money mortgage and security agreement for \$1,890,000.00 from Downtown Property; and

Whereas, Harbourmaster and Marina Management shall terminate the Sublease dated May 1, 2006, and recorded in O.R. Book 5928 at page 1065 of the public records of Escambia County, Florida;

It is therefore, for ten dollars (\$10.00) and other good and valuable consideration, agreed as follows:

1. Harbourmaster and Marina Management ("Assignors") do transfer, assign and convey all of their interest in Amended and Restated Lease to Downtown Property Group USA LLC, a Florida corporation ("Assignee"). Assignee hereby assumes and covenants to comply with the provisions of the aforesaid Amended and Restated Lease from the date of this Assignment. Assignors covenant that Assignors are the owners of the leasehold estate set forth in the Amended and Restated Lease, that Assignors have the right to transfer the same and have received prior approval of the City of Pensacola with regard to this Assignment, that this Assignment is free and clear of any liens or encumbrances subject to the matters set forth on Exhibit A; that Assignee may at all times peaceably and quietly enter upon, hold, occupy and enjoy said leasehold estate subject to the matters set forth on Exhibit A, that Assignors shall make such further assurances as to protect the Assignee in the leasehold estate under the Amended and Restated Lease and Assignors shall defend the same against the lawful claims of all persons, except as otherwise provided herein.

Executed on March _____, 2014.

Witness:

Harbourmaster Building, L.L.C., a Florida
limited liability company

By: _____
Leo J. Cyr, Its Managing Member

Marina Management Corp., a Florida
corporation

By: _____
Leo J. Cyr, Its President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this _____ day of March, 2014, by Leo J. Cyr, Managing Member of Harbourmaster Building, L.L.C., a Florida limited liability company and Leo J. Cyr, President of Marina Management Corp., a Florida corporation on behalf of the company and corporation () who is personally known to me or () who produced a valid driver's license as identification.

NOTARY PUBLIC - STATE OF FLORIDA
Typed Name: Charles L. Hoffman, Jr.
My Commission Expires: 02/28/17

Amendment to Amended and Restated Lease Agreement

Whereas, City of Pensacola, Florida ("Lessor") and Marina Management Corp. ("Lessee") entered into an Amended and Restated Lease Agreement dated May 16, 2008; recorded in O.R. Book 6330 at page 87 of the public records of Escambia County, Florida as joined in by HARBOURMASTER BUILDING, L.L.C., a Florida limited liability company ("Sublessee") and ICEHOUSE PROPERTY, L.L.C. a Florida limited liability company ("Subsidiary"); and

Whereas, it was determined that the legal description set forth in Parcel 2 in O.R. Book 6330 at page 110 and 111 was in error;

It is therefore, for good and valuable consideration, agreed as follows:

1. The legal description in Parcel 2 as set forth in Parcel 2 in O.R. Book 6330 at page 110 and 111 is deleted and the following description is inserted as Parcel 2:

That certain Parcel known as and referred to as "Marina Lease Area B-1" described as follows:

Commence at the Northwest corner of Lot 1, Block 34, of the Waterfront Tract or Pintado Grant according to the map of the City of Pensacola copyrighted by Thomas C. Watson in 1906; thence South 10 degrees 34 minutes 11 seconds East along the Westerly line of said Block 34 and the extension thereof for a distance of 257.00 feet; thence North 78 degrees 25 minutes 49 seconds East for a distance of 8.12 feet; thence North 79 degrees 23 minutes 15 seconds East for a distance of 117.00 feet; thence South 10 degrees 36 minutes 45 seconds East for a distance of 642.43 feet; thence North 79 degrees 29 minutes 51 seconds East for a distance of 288.58 feet; thence go South 10 degrees 37 minutes 31 seconds East for a distance of 520.29 feet; thence go South 79 degrees 29 minutes 22 seconds West for a distance of 114.07 feet; thence South 10 degrees 44 minutes 42 seconds West for a distance of 10.79 feet; Thence continue South 10 degrees 44 minutes 42 seconds East for a distance of 125.00 feet; thence go North 79 degrees 15 minutes 18 seconds East for a distance of 8.98 feet to the point of beginning; thence go South 10 degrees 44 minutes 42 seconds East for a distance of 4.52 feet; thence go South 76 degrees 07 minutes 18 seconds East for a distance of 41.79 feet to a point on a Non-Tangent curve being concave Southeasterly and having a radius of 137.68 feet; thence go Northeasterly along the arc of said curve having a radius of 137.68 feet for an arc distance of 83.81 feet (Delta= 34 degrees 52 minutes 38 seconds, Chord Bearing=N 18 degrees 32 minutes 15 seconds East, Chord Distance = 82.52 feet) to a Point of Non-Tangency; thence go North 47 degrees 08 minutes 36 seconds East for a distance of 23.83 feet; thence go North 11 degrees 01 minutes 20 seconds West for a distance of 62.36 feet; thence go South 79 degrees 15 minutes 18 seconds West for a distance of 8.21 feet; thence Go South 10 degrees 44 minutes 42 seconds East for a distance of 10.00 feet; thence go South 43 degrees 43 minutes 22 seconds West for a distance of 25.81 feet; thence go South 79 degrees 15 minutes 18 seconds West for a distance of 18.00 feet; thence go South 10 degrees 44 minutes 42 seconds East for a distance of 17.00 feet; thence go South 79 degrees 15 minutes 18 seconds West for a

distance of 20.00 feet; thence go South 10 degrees 44 minutes 42 seconds East for a distance of 83.00 feet; thence go South 79 degrees 15 minutes 18 seconds West for a distance of 31.02 feet to the point of beginning. The above described parcel of land is situate in a portion of Section 46, Township 2 South, Range 30 West, Escambia County, Florida.

The above described property is set forth on that survey by Northwest Florida Land Surveying, Inc. Dated July 9, 2007 as Project Number 17437-BNDY, a copy of which is attached hereto.

2. Except as amended herein, the Agreement remained in full force and effect.

Executed ____ day of January, 2014.

CITY OF PENSACOLA,
a municipal corporation of Florida, Lessor

By: _____
Mayor: _____
Print Name: Ashton J. Hayward, III

(SEAL)

City Clerk/ Ericka Burnett

Signed, sealed and delivered

in the presence of:

Print Name: _____

Print Name: _____

MARINA MANAGEMENT CORP.,
a Florida Corporation, Lessee

By: _____
Leo J. Cyr, its President

Print Name: _____

Print Name: _____

HARBOURMASTER BUILDING, L.L.C.,
a Florida limited liability company, Sublessee

By: _____
Leo J. Cyr, its Managing Member

Print Name: _____

ICEHOUSE PROPERTY, L.L.C.,
a Florida limited liability company, Subsidiary

By: MARINA MANAGEMENT CORP.,
a Florida Corporation

Print Name: _____

By: _____
Leo J. Cyr, its President
Managing Member

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed, and acknowledged before me this _____ day of _____, 2014, by Ashton J. Hayward, III and ERICKA BURNETT, the Mayor and City Clerk, respectively, of the CITY OF PENSACOLA, a municipal corporation of Florida, for and on behalf of the City. Said persons () are personally known to me or () have produced _____ as identification.

NOTARY PUBLIC
Commission No.: _____
My commission expires: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed, and acknowledged before me this _____ day of _____, 2014, by Leo J. Cyr as President of MARINA MANAGEMENT CORP., a Florida corporation, on behalf of said corporation. Said person () is personally known to me or () has produced _____ as identification.

NOTARY PUBLIC
Commission No.: _____
My commission expires: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ____ day of January, 2014, by Leo J. Cyr as Managing Member of HARBOURMASTER BUILDING, L.L.C., a Florida limited liability company, on behalf of said company. Said person () is personally known to me or () has produced _____ as identification.

NOTARY PUBLIC

Commission No.: _____

My commission expires: _____

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was sworn to, subscribed, and acknowledged before me this ____ day of _____, 2014, by Leo J. Cyr as President of MARINA MANAGEMENT CORP., a Florida corporation, as managing member of ICEHOUSE PROPERTY, L.L.C. on behalf of said companies. Said person () is personally known to me or () has produced _____ as identification.

NOTARY PUBLIC

Commission No.: _____

My commission expires: _____

LESSOR ESTOPPEL CERTIFICATE

Lessor: City of Pensacola

Lessee: Downtown Property Group USA LLC, a Florida corporation

Lease: Amended And Restated Lease Agreement dated May 16, 2008 and recorded in O.R. Book 6330 at page 87 of the public records of Escambia County, Florida and the amendment thereto recorded in O.R. Book _____ at page _____ of the public records of Escambia County, Florida

Lender: Harbourmaster Building, L.L.C., a Florida limited liability company

Date:

Pursuant to Article XVI.A. of the Lease, Lessor certifies to Lessee and Lender as follows::

- a) The Lease and First Amendment thereto, attached hereto as Exhibit "A", is a true, correct and complete agreement between Lessor and Lessee.
- b) The Lease has not been modified or amended and is in full force and effect.
- c) The assignment of the Lease from Harbourmaster Building, L.L.C., a Florida limited liability company and Marina Management Corp., a Florida corporation to Lessee has been approved by Lessor.
- d) The mortgage and security agreement on the Lease from Lessee to Harbourmaster Building, L.L.C., a Florida limited liability company, has been approved by Lessor. The Lease will not be modified, amended or changed by Lessor or Lessee without the prior written approval of Lender. Any correspondence, notice of default or notice of non-compliance from Lessor to Lessee shall also be sent to Lender and Lender shall have the right to cure any default by Lessee. Lender's current address is 1901 Cypress Street, Pensacola, FL 32502 and Lender shall promptly notify Lessor of a change to Lender's address.
- e) As of the date hereof, to our knowledge, no default, or state of facts which with the passage of time or notice would constitute a default under the Lease exists by either Lessor or Lessee or by Marina Management Corp., a Florida corporation as the prior owner of the leasehold interest.

City of Pensacola

By: _____
Richard Barker, Jr., Chief Financial Officer