

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

THIS FIRST AMENDMENT TO GROUND LEASE AGREEMENT (this "Amendment") is entered into as of the 24th day of April, 2023, between the City of North Miami, Florida ("Landlord"), and TR NM Holdings LLC, a Florida limited liability company ("Tenant"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Lease (hereinafter defined).

WHEREAS, Landlord and Tenant entered into that certain Ground Lease Agreement dated May 13, 2021 ("Lease") relating to the Premises as described and defined in the Lease; and

WHEREAS, Landlord and Tenant desire to enter into this Amendment to extend the Approval Period and the Rent Commencement Date in accordance with the terms hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant do hereby covenant, represent, warrant, and agree as follows:

1. Recitals. The above recitals are true and correct and incorporated into this Amendment by reference.
2. Extension of Approval Period. The Approval Period as set forth in Section 2(E) of the Lease is hereby extended through July 14, 2023 subject to the right of Tenant to extend the Approval Period for two (2) additional consecutive periods of thirty (30) days each by sending written notice to Landlord at any time prior to the last day of the then current Approval Period.
3. Extension of the Rent Commencement Date. Notwithstanding the definition of "Commencement Date" set forth in Section 3 of the Lease, the Commencement Date shall be the first day following the expiration of the Approval Period. If Tenant does not exercise its right to extend the Approval Period further, the Commencement Date and the Rent Commencement Date shall be July 15, 2023; provided, however, if Tenant exercises its right to extend the Approval Period in accordance with Section 2 of this Amendment, the Commencement Date shall be the first day following the Approval Period (as extended) and the Rent Commencement Date shall be the first day of the first full month following the Commencement Date. By way of example only, if Tenant exercises its right to extend the Approval Period by 30 days from July 14, 2023, then the Approval Period would expire on August 13, 2023, the Commencement Date would be August 14, 2023 and the Rent Commencement Date would be September 1, 2023.
4. Ratification. Except as modified by this Amendment, the Lease shall be otherwise unmodified and considered in full force and effect, and the parties ratify and confirm the terms of the Lease, as modified hereby.
5. Conflict. In the event of any conflict between the terms of the Lease and this Amendment, this Amendment shall control.


6. Counterparts; Electronic Delivery. This Amendment may be executed in counterparts, each of which, when executed, shall be deemed an original, and all of which shall be deemed one and the same instrument. Electronic transmission of signatures of the parties shall be deemed legally binding and enforceable against the parties.


[Signature Page Follows]

TO INDICATE THEIR AGREEMENT, the parties have executed this Amendment as of the day and year first written above.

LANDLORD:


THE CITY OF NORTH MIAMI, a Florida municipal corporation: "City"

By: 
Vanessa Joseph, Esq., City Clerk

By: 
Rasha Comeau, MBA, FRA-RP
City Manager

APPROVED AS TO FORM AND

LEGAL SUFFICIENCY:

By: 
Jeff P. H. Cazeau, City Attorney

TENANT:

TR NM HOLDINGS LLC, a Florida limited liability company

By: 
James Tate, President