

THIRD AMENDMENT TO GROUND LEASE AGREEMENT

THIS THIRD AMENDMENT TO GROUND LEASE AGREEMENT (this “Third Amendment”) is entered into as of the 24th day of September, 2024, 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 as amended by that certain First Amendment to Ground Lease Amendment dated April 24, 2023, and as amended by that certain Second Amendment to Ground Lease Agreement dated November 21, 2023 (collectively, the “Lease”) relating to the Premises as described and defined in the Lease; and

WHEREAS, Landlord and Tenant desire to enter into this Third Amendment to extend the Approval Period, the Commencement Date, 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 Third 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 earlier of (i) June 30, 2026 and (ii) the date which Tenant provides written notice that it has waived any remaining term of the Approval Period.

3. Extension of the Commencement and 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 (or written waiver) of the Approval Period, and the Rent Commencement Date shall be the earlier of (i) the first day of the first full month following the Commencement Date and (ii) July 1, 2026.

4. Ratification. Except as modified by this Third 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 Third Amendment, this Third Amendment shall control.

6. Counterparts; Electronic Delivery. This Third 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]

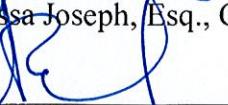
TO INDICATE THEIR AGREEMENT, the parties have executed this Third Amendment as of the day and year first written above.

LANDLORD:

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

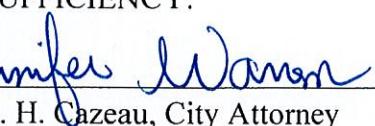
By: 

for Vanessa Joseph, Esq., City Clerk

By: 

Anna-Bo Emmanuel, Esq., FRA-RA
City Manager

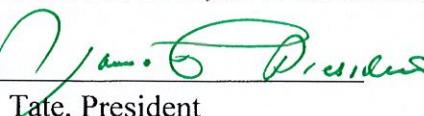
APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: 

for Jeff P. H. Cazeau, City Attorney

TENANT:

TR NM HOLDINGS LLC, a Florida limited liability company

By: 

James Tate, President