

**FIFTH AMENDMENT TO PROPERTY MANAGEMENT SERVICES
AGREEMENT**

THIS FIFTH AMENDMENT TO THE PROPERTY MANAGEMENT SERVICES AGREEMENT (“Amendment”) is made as of this ____ day of June, 2019 by and between **ADVANCED ASSET MANAGEMENT, INC.**, WHOSE ADDRESS IS 5909 Margate Boulevard, Margate, FL 33063 (hereinafter referred to as "PROPERTY MANAGER"), and the **MARGATE COMMUNITY REDEVELOPMENT AGENCY**, a Florida public agency created pursuant to Chapter 163, Florida Statutes, with an address of 5790 Margate Blvd., Margate, Florida, 33063 (hereinafter referred to as the “MCRA”).

W I T N E S S E T H:

WHEREAS, on May 15, 2017, the MCRA and PROPERTY MANAGER entered into a Property Management Services Agreement pursuant to the Request for Proposal 2017-01 (hereinafter referred to as the “Original Agreement”); and

WHEREAS, on April 11, 2018, the MCRA and PROPERTY MANAGER entered into the First Amendment to the Original Agreement to provide for a one year extension up to and including May 9, 2019 (the “First Amendment”); and

WHEREAS, on December 11, 2018, the MCRA and PROPERTY MANAGER entered into the Second Amendment to the Original Agreement to provide for additional property management services (the “Second Amendment”); and

WHEREAS, on February 19, 2019, the MCRA and PROPERTY MANAGER entered into the Third Amendment to the Original Agreement to provide for the Property Manager to provide owner representative services in association with the Ace Plaza renovations (the “Third Amendment”); and

WHEREAS, the MCRA and PROPERTY MANAGER executed the Fourth Amendment to the Property Management Services Agreement on April 10, 2019 to extend the Original

Agreement for an additional year (the “Fourth Amendment”); and

WHEREAS, the MCRA intends to redevelop the Chevy Chase Plaza which is owned by the MCRA; and

WHEREAS, the MCRA and the PROPERTY MANAGER desire to enter into this Fifth Amendment in order to provide for the PROPERTY MANAGER to provide all coordination and administration of the Chevy Chase Plaza improvement project; and

WHEREAS, the MCRA and PROPERTY MANAGER agree that the PROPERTY MANAGER will provide the services as stated in Exhibit “A” to this Fifth Amendment, which is attached hereto.

NOW THEREFORE, in consideration of the promises, mutual covenants, provisions, and undertakings hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. That the recitals set forth above are true and correct and are incorporated herein by reference.

2. That the MCRA and the PROPERTY MANAGER agree that the PROPERTY MANAGER shall provide the services identified in Exhibit “A” to this Fifth Amendment, which is attached hereto.

3. That the MCRA agrees to pay the PROPERTY MANAGER an amount not to exceed Nineteen Thousand Five Hundred and 00/100 Dollars (\$19,500.00) (the “Contractor Fee”) for the successful performance of the services identified in Exhibit “A,” as follows:

- 3.1 Fifty percent (50%) of the Contractor Fee upon the issuance of a certificate of completion for the sidewalk and parking lot paving; and
- 3.2 Fifty percent (50%) of the Contractor Fee upon the issuance of a certificate of completion for all improvements at the Chevy Chase Plaza.

4. That except as amended herein, the MCRA and OWNER ratify, approve, and reaffirm the terms of the Original Agreement, as amended, and the Original Agreement, as amended by the First, Second, Third, and Fourth Amendments, shall remain in full force and effect, except as amended herein.

5. In the event of any conflict or ambiguity by and between the terms and provisions of the Original Agreement, as amended by the First, Second, Third, Fourth, and this Fifth Amendment, the terms and provisions of this Fifth Amendment shall control to the extent of any such conflict or ambiguity.

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

MARGATE COMMUNITY
REDEVELOPMENT AGENCY

BY: _____
TOMMY RUZZANO, CHAIR

ATTEST:

SAMUEL MAY, EXECUTIVE DIRECTOR

ADVANCED ASSET MANAGEMENT, INC.

By: _____
JAMES NARDI, PRESIDENT

ATTEST:

By: _____

Print Name and Title

(SEAL)