

FIRST AMENDMENT TO BUSINESS LEASE

This First Amendment to the Business Lease dated March 11, 2020, ("First Amendment") is entered into this ____ day of _____, 2021, by and between the Margate Community Redevelopment Agency, hereinafter called "Lessor" or "Landlord," and Margate Blvd Hardware Store, Inc. d/b/a Ace Hardware, hereinafter called "Lessee" or "Tenant," and provides as follows:

W I T N E S S E T H:

WHEREAS, on March 11, 2020, the Lessor and Lessee entered into the Business Lease (the "Lease") for the Premises located at 5833B, 5841, 5861, and 5865 Margate Boulevard, Margate, Florida 33063 (the "Premises"); and

WHEREAS, the Landlord is willing to release Lessee from its obligations under the Business Lease for the portion of the Premises located at 5865 Margate Boulevard, effective September 30, 2021; and

WHEREAS, except for the removal of 5865 Margate Boulevard from the Business Lease as provided by this First Amendment, the Landlord and Tenant hereby ratify and affirm the Business Lease.

NOW, THEREFORE, in consideration of the terms and covenants hereinafter set out, the parties hereto covenant and agree as follows:

1. The foregoing WHEREAS clauses are hereby incorporated herein by reference.
2. The term "Premises" as defined in the Business Lease dated March 11, 2020 shall be amended in its entirety to include the following square footage:

5833B Margate Boulevard	500 square feet
5841 Margate Boulevard	7,931 square feet
5861 Margate Boulevard	1,600 square feet

3. The Landlord and Tenant agree to amend Section 1, "RENTS," of the Business Lease to read in its entirety as follows:

1. RENTS: Commencing on October 1, 2021, Lessee agrees to pay Lessor, or to Lessor's Agent, at Lessor's office located at 5790 Margate Boulevard, Margate, FL 33063, or any other location hereinafter designated by Lessor, or its assignee, Rent for said Premises without notice, including deduction and set-offs, in the amount equal to \$67,573.36 per year, for the Term, plus sales tax, as applicable. Rent shall be paid monthly, and in monthly installments of \$5,631.11 plus applicable state and local discretionary sales tax, for a total monthly payment of \$5,997.13 throughout the Term. To the extent that the applicable sales tax changes during the Term, the

Lessor shall provide notice to Lessee of the change in the sales tax rate to be paid, and the total monthly Rent resulting from the change in the sales tax rate. Rent and additional Rent and any and all other sums due and payable to Landlord in connection with Tenant's use and occupancy of the Premises shall be considered Rent and referred to herein as Rent. With respect to the additional five year renewal option, subject to the execution of a written amendment, the Lessor reserves the right to assess increases in rent for the five year renewal term. The percentage of the rent increase shall be commensurate with increases, if any, applied to other tenants within the plaza, as approved by the Margate Community Redevelopment Agency Board.

Termination Right: Upon no less than twelve (12) months written notice (the "Termination Notice") the Lessor or Lessee may terminate the Lease with no penalty to either party. Termination Notice must be delivered in accordance with the notice provision of this Lease and must provide a date certain for the termination of this Lease, provided that the date certain is not less than 12 months from the date of delivery of the Termination Notice. Upon Tenant properly terminating and vacating the Premise, this Lease shall be terminated and of no further force and effect, except for obligations that specifically survive termination/expiration. Tenant and Landlord agree to sign a Termination of Lease as prepared by Landlord in connection with this termination right exercised by either party.

4. That except as amended herein, the Landlord and Tenant ratify, approve and reaffirm the terms of the Business Lease, as amended by this First Amendment, which shall remain in full force and effect.

5. In the event of any conflict or ambiguity by and between the terms and provisions of the Business Lease, and this First Amendment, the terms and provisions of this First Amendment shall control to the extent of any such conflict or ambiguity.

(SIGNATURE PAGE TO FOLLOW)

SIGNATURE PAGE TO FIRST AMENDMENT TO
BUSINESS LEASE

IN WITNESS WHEREOF, the Margate Community Redevelopment Agency, Margate, Florida, has caused this First Amendment to the Business Lease to be signed and executed by its Executive Director, and the Lessee has signed and executed this First Amendment, on the day and year written above.

WITNESSES:

Print Name: _____

Print Name: _____

WITNESSES:

Print Name: _____

Print Name: _____

LESSEE:

Margate Blvd. Hardware Store, Inc.

By: _____

Print Name: _____

LESSOR:

MARGATE COMMUNITY
REDEVELOPMENT AGENCY

By: _____

Cale Curtis, Executive Director