

EXPLANATION OF CONSENT AGENDA ITEM E.2.c.(26) – December 16, 2015

ITEM:

Consideration of approving First Amendment to Lease with FDG TICO, LLC for the Titusville Logistics Center to extend the notice requirement for the Port's Purchase Option from December 31, 2015 to January 31, 2016. (Walsh/Shepard)

EXPLANATION:

The Port entered into a 240-month Lease with FDG TICO, LLC dated December 15, 2014 for a Class-A, rail-service capable approximately 240,300 sqft distribution warehouse in Titusville. The Lease included an option for the Port to purchase the facility provided notice to exercise such option is delivered to FDG TICO, LLC on or before December 31, 2015. The First Amendment to the Lease extends the notice requirement for the Purchase Option to January 31, 2016.

STAFF RECOMMENDS APPROVAL

Prepared by John Walsh



FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this "Amendment") is made as of the ___ day of _____, 2015, by and between **FDG TICO LLC**, a Delaware limited liability company ("Landlord"), and **THE CANAVERAL PORT AUTHORITY**, an independent special taxing district and political subdivision of the State of Florida ("Tenant").

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement dated December 15, 2014 (the "Lease"), for the lease of an approximately 246,240 square foot building located on approximately 12.82 acres of land in Brevard County, Florida, as more particularly described in the Lease.

B. Landlord and Tenant desire to amend the Lease on the terms and conditions set forth below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant agree as follows:

AGREEMENT

Except as expressly modified below, all provisions of the Lease shall be controlling and shall be binding on both Landlord and Tenant.

1. **Recitals**. The above recitals are true and correct and are agreed to by Landlord and Tenant as if such recitals were fully set forth herein.

2. **Defined Terms**. Any term utilized in this Amendment that is not defined in the Amendment shall have the same meaning as it has in the Lease.

3. **Purchase Option**. Tenant's Purchase Option, as defined in Section 11.25 of the Lease, is hereby amended to extend the notice requirement to be delivered to Landlord on or before January 31, 2016.

4. **Survival of Lease Terms**. Except as specifically modified in this Amendment, the Lease remains in full force and effect as of the date originally executed.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment the day and year first above written.

TENANT:

The Canaveral Port Authority

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

As to Tenant

By: _____

Print Name: _____

Title: _____ President

ATTEST: _____

Name: _____

Title: _____

Date: _____, 2015

LANDLORD:

FDG TICO LLC

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

As to Landlord

By: _____

Name: _____

Its: _____

[COMPANY SEAL]

Date: _____, 2015