

-----SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA-----

THIS FIRST AMENDMENT TO CONDOMINIUM LEASE (this “First Amendment”) is made and entered into as of _____, 20____ (the “Effective Date”), by and between XXXXXXXXXXXXXXXXXXXX., a Florida Limited Liability Company, (“Lessor”), and _____ (“Lessee”).

Lessor and Lesroe Corporation (“Original Lessee”) entered into that certain Condominium Lease dated as of XXXXXXXXXX (the “Lease”), pursuant to which Lessor demised to Lessee a certain condominium unit within a building (the “Condominium Building”) situated in Pinellas County, Florida, and legally described as:

A. The Unit is encumbered by that certain Declaration of Condominium recorded in Pinellas County Official Records Book xxxxxx and subject to the covenants, conditions, restrictions, easements, terms and other provisions of the Declaration of Condominium, as amended (the “Declaration”).

C. The interest of the Original Lessee in the Lease has been transferred and assigned numerous times and is, as of the Effective Date, now held by Lessee by way of that certain Leasehold Interest Deed of even date with the Effective Date of this First Amendment.

NOW, THEREFORE, the parties hereto, in consideration of the mutual promises and covenants contained herein and, in the Lease, and intending to be legally bound hereby, agree that the Lease is amended as follows:

2. Capitalized Terms; Conflict. All capitalized terms used in this First Amendment and not otherwise defined shall have the meanings ascribed to such terms in the Lease. In the event of

any conflict between the terms and conditions of this First Amendment and those set forth in the Lease, the terms and conditions of this First Amendment shall control.

3. Extension of Lease Term. The termination date of xxxxxxxxx under the Lease is hereby extended until June 30, 2119.

4. Rental Increases. Section xx of the Lease is hereby deleted in its entirety and replaced with this Section 4. Lessor and Lessee each hereby acknowledge and agree that the rental amounts due and payable under the Lease are paid by Lessee on a monthly basis in an amount currently equal to \$_____ per month, resulting in an annual rental amount of \$_____ per year (*to wit*: Lessee's monthly rental amount x twelve (12) months) (the "Annual Rental Rate"). Notwithstanding anything to the contrary set forth in the Lease, commencing as of July 1st of each year during the Term (the "Rent Commencement Date"), the Annual Rental Rate shall increase by a sum equal to \$6.00 per year (*to wit*: \$0.50 per month multiplied by twelve (12) months in a year). Thereafter, on each anniversary of the Rent Commencement Date, throughout the duration of the term of the Lease, the Annual Rental Rate shall continue to increase by \$6.00 per year until the expiration or earlier termination of the Lease (the "Annual Rental Increases"). Notwithstanding the Annual Rental Increases, Lessee shall continue to pay all rental amounts on a monthly basis in accordance with Section 1 of the Lease in an amount equal to one-twelfth (1/12th) of the applicable Annual Rental Rate, as the same shall be adjusted in accordance with the terms of the Lease (as modified hereby).

5. Late Charge Provision. Section xxx of the Lease is hereby deleted in its entirety and replaced with this Section 5. Lessor may charge and collect a "late charge" from Lessee of up to twelve cents (\$0.12) for each dollar of each payment more than ten (10) days in arrears, together with interest at the maximum rate allowed by law, for Lessee's failure to pay any obligation under the Lease as amended by this First Amendment.

6. Lessor's Collection of Fees and Assessments. Notwithstanding anything to the contrary set forth in the Lease (as modified hereby), Lessee shall be solely responsible for the payment to Lessor of all fees, charges, and assessments imposed by the ON TOP OF THE WORLD CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association"), together with any other condominium association fees, community services fees, amenity fees, management fees, maintenance fees, assessments and special assessments, which may include but not be limited to, fees associated with waste water, potable water, reuse water, waste management, trash, and recycling, and all other related costs and expenses that are now, or may in the future be, in effect, with respect to the Unit, the Condominium Building, and all common elements appurtenant to the Unit (collectively, the "Fees and Assessments"). The Fees and Assessments shall be additional rent due and payable by Lessee to Lessor together with the rent pursuant to Section 1.A. of the Lease. In the event Lessee fails to timely pay Fees and Assessments, Lessor shall be entitled to collect a late charge pursuant to Section 5 of this First Amendment, and pursue all available remedies under the Lease, as amended, at law and in equity. Further, to the extent authorized by the Association, Lessor shall be entitled to pursue all available remedies under the Declaration, as amended. In addition, Lessee shall be required to pay Lessor any fees, charges, penalties, interest, or other costs arising out of Lessee's failure to timely pay Lessor the Fees and Assessments. Lessor shall remit Lessee's payment of Fees and Assessments which are due and owed to the Association and/or service provider. The Fees and Assessments shall not include taxes, property taxes, electrical/power utilities, cable, internet, and telecommunications, and Lessee shall continue to be obligated to pay these costs directly to the tax collector or service providers as provided by Section 3 of the Lease.

7. Transfer Fees. In connection with any assignment, transfer or sale of Lessee's interest under this Lease (a "Lease Transfer"), Lessee shall compensate Lessor for Lessor's direct and indirect administrative expenses incurred with respect to any such Lease Transfer, including without limitation, expenses related to background checks, coordinating with the Association or its management company, and any other direct and indirect costs incurred by Lessor to facilitate, review and approve such a Lease Transfer (collectively, the "Lease Transfer Fees"). The Lease Transfer Fees shall not exceed \$250.00 in total, subject to annual increases of no more than five percent (5%) per annum on each anniversary of the Effective Date, throughout the duration of the term of the Lease. To the extent the Association charges any estoppel fees, review fees, transfer fees or any other fees or expenses in connection with a Lease Transfer ("Association Estoppel and Transfer Fees"), all such fees shall be billed to and collected directly from the Lessee, and the Lessor shall have no obligation or liability for the payment of any Association Estoppel and Transfer Fees.

8. Leasehold Mortgages. Section xxx of the Lease is deleted in its entirety and replaced with this Section 8. Lessee shall be entitled to encumber Lessee's leasehold interest in the Unit (but not the fee title interest) on the following terms and conditions:

(a) Any leasehold mortgage loan shall not exceed the amount of sixty five percent (65%) of the total purchase price paid by Lessee for Lessee's interest under this Lease.

(b) Leasehold mortgage loans are only permitted from lenders that are (i) federally insured banks, (ii) state-chartered banks, (iii) insurance companies, or (iv) any other lender approved by the Landlord in writing (a "Permitted Mortgagee").

(c) Provided that a Permitted Mortgagee provides written notice to Lessor stating the address to which notices are to be sent to the Permitted Mortgagee in the event of a default under or breach of this Lease by Lessee occurs, Lessor shall provide written notice of such event of default or breach to Permitted Mortgagee. In such event, with respect to an event of default or breach caused by Lessee's failure to timely pay rent or any other cost or charge due under this Lease (a "Monetary Default"), or as to any other event of default or breach of this Lease caused by Lessee which is not a Monetary Default (a "Non-Monetary Default"), Permitted Mortgagee shall have a period of two hundred and seventy days (270) days from notice to cure such Monetary Default or Non-Monetary Default. The foregoing notwithstanding, Lessor shall be entitled to pursue any and all remedies afforded Lessor pursuant to this Lease or as may be permitted by Florida law during the pendency of any Monetary Default or Non-Monetary Default, but Lessor shall not finalize any such remedy until the cure period provided for in this Section 8.(c) has expired and, if Permitted Mortgagee does in fact tender a full and complete cure of the subject Monetary Default or Non-Monetary Default, then Lessor shall stop pursuing such remedies and accept the cure tendered by Permitted Mortgagee. Otherwise, Lessor shall be permitted to pursue all of its remedies to completion.

(d) Permitted Mortgagee shall provide written notice to Lessor of the commencement of any foreclosure or collection action with respect to any leasehold mortgage held by a Permitted Mortgagee with respect to the Unit. In the event of any foreclosure or deed-in-lieu of foreclosure by a Permitted Mortgagee of its leasehold mortgage which results in Permitted Mortgagee acquiring the leasehold interest in the Unit, then Permitted Mortgagee shall be bound by the terms and conditions of this Lease, specifically including, without limitation, the obligations for payment of all rent (including any unpaid rent then due and owing to Lessor) and obtaining all insurance required

under this Lease and Permitted Mortgagee shall otherwise attorn to Lessor on the terms and conditions of this Lease.

9. Maintenance. Lessee shall, at all times, maintain the Unit in a safe, clean condition, in compliance with the Declaration, all applicable laws and otherwise in good working order.

10. Notices. Any notice required under the Lease shall be in writing, certified mail return receipt requested, and addressed to the Lessor or Lessee as follows:

To Lessor: **8445 SW 80th Street, Ocala, FL 34481**

To Lessee: **[INSERT PHYSICAL MAILING ADDRESS]**

Any change in the mailing address of a Lessor or Lessee must be done in accordance with this Section 10.

11. Estoppel. Lessor and Lessee each acknowledge and agree that the Lease is in full force and effect and, to the actual knowledge of each party, neither Lessor nor Lessee have any claims or offsets against the other party whatsoever.

12. Ratification. The Lease is ratified and confirmed as written as amended by this First Amendment.

13. Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and same instrument. To facilitate execution of this First Amendment, the parties may execute and exchange by telephone, facsimile or e-mail counterparts of the signature pages, provided that executed originals thereof are forwarded to the other party on the same day by any of the delivery methods set forth in the Lease.

[Intentionally Blank – Signatures on the Following Page]

IN WITNESS WHEREOF, Lessor and Lessee have each executed and delivered this First Amendment as of the last date written below.

LESSEE:

Witness: _____

Print Name: _____

Signature: _____

Name: _____

Witness: _____

Print Name: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, _____ who is personally known to me or who has produced _____ as identification.

[Notary Seal]

Notary Public

Name printed
My Commission Expires:

LESSOR:

XXXXXXXXXXXXXXXXXX, a Florida Limited Liability Company

Witness: _____

Print Name: _____

By: _____

Name: XXXXXXXXX

Title: President

Witness: _____

Print Name: _____

STATE OF Florida

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2021, by XXXXXXXXXXXXX of XXXXXXXXXXXXXXX, a Florida Limited Liability Company, who is personally known to me or who has produced _____ as identification.

[Notary Seal]

Notary Public

Name printed
My Commission Expires: