

**AMENDMENT NO. 1 TO LEASE
BETWEEN
THE MIAMI BEACH REDEVELOPMENT AGENCY
AND
OPEN VISION ONE, LLC**

This Amendment No. 1 (Amendment) to the Lease, dated January 13, 2023 (Lease), by and between the Miami Beach Redevelopment Agency (RDA), a Public Body Corporate and Politic and existing under the laws of the State of Florida, having its principal place of business at 1700 Convention Center Drive, Miami Beach, Florida 33139 ("Landlord"), and Open Vision One, LLC, a Florida Limited Liability Company, having its principal place of business at 1560 Collins Avenue, Suites 3 and 4, Miami Beach, FL 33139 ("Tenant"), is entered into this ____ day of _____, 2023:

RECITALS

WHEREAS, on January 13, 2023, pursuant to Resolution Number 673-2022, the Miami Beach Redevelopment Agency (RDA), (Landlord and Open Vision One, LLC (Tenant entered into a Lease for the operation of a fine dining restaurant at 1560 Collins Avenue, Suites 3 and 4 ("Premises" (the "Lease"); and

WHEREAS, the initial Lease term is for nine (9) years and 364 days, commencing on January 25, 2023, when possession of the Premises was delivered to Tenant ("Commencement Date") and ending on January 23, 2033; and

WHEREAS, Tenant has begun the renovation of the Premises and the restaurant is expected to remain closed during the renovation process, until the summer of 2024; and

WHEREAS, under the current Lease provisions, in the event, the Tenant desires to use the outdoor area within the footprint of Landlord's property, adjacent to a portion of the Premises, for outdoor seating ("Outdoor Concession Area"), the Tenant is required to execute a separate Concession Agreement and the square footage allowable shall be subject to approval by the Executive Director, as well as all other governmental City approvals; with the additional square footage being subject to the current Minimum Base Rent rate, and applicable sales tax for the year implemented. The current Minimum Base Rent rate is \$75 per square foot (PSF); and

WHEREAS, use of the Outdoor Concession Area is an essential component to Tenant's operation of the restaurant; and

WHEREAS, given the cost and time for the buildout of a floor-to-ceiling remodel of the space, at the Tenant's sole cost and expense; the tenant has requested to amend the Lease to reduce the Concession Fee rate for use of the Outdoor Concession Area from \$75 PSF to \$30 PSF plus applicable sales tax for the first year following Rent Commencement, subject to escalations thereafter equal to 3% per year; and

WHEREAS, on _____ the Chairman and Members of the Miami Beach Redevelopment Agency adopted Resolution No. _____, approving Amendment No.1 to the Lease, granting Tenant the requested modification, as more particularly set forth herein.

NOW THEREFORE, in consideration of the mutual promises and conditions contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Landlord and Tenant hereby agree to amend the Lease as follows:

1. ABOVE RECITALS.

The above recitals are true and correct and are incorporated as part of this Amendment.

2. MODIFICATIONS.

The Agreement is hereby amended (deleted items ~~struck through~~ and inserted items underlined) as follows:

(a) Paragraph 12 of the Lease Summary is hereby amended to read as follows:

12. Outdoor Concession Area (Section 1.1):

Tenant may be permitted to use the ~~sidewalk~~ outside area, adjacent to a portion of the Premises for outdoor seating, subject to the prior written approval of the Executive Director, as well as all other required governmental approvals; Tenant shall be required to execute a Concession Agreement for such use; and the additional square footage shall be subject to a Concession Fee equal to ~~the Minimum Rent rate in effect at the time of implementation,~~ \$30.00 per square foot, effective as of the Rent Commencement Date, and thereafter subject to escalations in increments of three percent (3%) per year, similar to Minimum Rent, plus applicable sales tax.

(b) The fourth section of paragraph 14 of the Lease Summary is hereby deleted in its entirety and replaced with the following new section:

Rent Abatement: During Months 2-13 from the Rent Commencement Date ("Abatement Period"), Tenant shall not be required to pay the monthly Minimum Rent payment, Concession Fee payment, or Percentage Rent payment that would otherwise be due; however, Tenant shall be required to pay the Operating Expenses payment.

3. RATIFICATION.

Except as amended herein, all other terms and conditions of the Lease shall remain unchanged and in full force and effect. In the event there is a conflict between the provisions of this Amendment and the Lease, the provisions of this Amendment shall govern.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their appropriate officials, as of the date first entered above.

FOR LANDLORD:

**THE MIAMI BEACH
REDEVELOPMENT AGENCY**

ATTEST:

By: _____
Rafael E. Granado, Secretary

Alina T. Hudak, Executive Director

Date

FOR TENANT:

OPEN VISION ONE, LLC

ATTEST:

By: _____

Print Name

Print Name and Title

Date