



November 3, 2023

South of Fifth Neighborhood Association (SOFNA)
Via Email (president@sofna.org)
Attn: Keith Marks, President

Re: **Letter of Intent - Lease Amendment to restrict Party Charters & limit Public Parking**

To: SOFNA

Thank you for your time in meeting with representatives of the owners of the Miami Beach Marina. Based upon our discussions, we are prepared to proceed with negotiating a definitive amendment to the lease agreement with the City of Miami Beach (the "City"). This Letter of Intent (this "Letter") is to confirm that the MBM operator is interested in amending its lease currently in place with the City of Miami Beach (the "Lease") to restrict party charter operations and limit certain public parking as more defined below (with such lease being referred to as the "Potential Transaction"). Based upon the prior discussions, it is proposed that the Potential Transaction include the following terms and conditions:

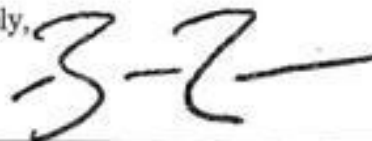
1. **Tenant**: MIAMI BEACH MARINA ASSOCIATES, LTD., a Florida limited partnership and indirect wholly-owned subsidiary of Suntex Marina Investors LLC ("Suntex").
2. **SOFNA**: SOUTH OF FIFTH NEIGHBORHOOD ASSOCIATION.
3. **SOFNA Cooperation**: SOFNA agrees to adopt a resolution urging the City Commission of Miami Beach to extend the Lease for 9 years 364 days (the "Extension") beyond its current expiration date (maintain in effect all extension options currently in place) in consideration of the following provisions outlined below being added to the Lease by amendment.
4. **Parking Garage Disputes**. On or before the date in which the City approves the Extension, Suntex shall receive a letter agreement from SOFNA member condominium association lessors of the parking garages used by Suntex (the "Parking Garage Lessors") releasing any existing claims against Suntex or the City held by the Parking Garage Lessors in connection with paid parking, electrical installations, camera installation, and non-compliance items on parking garages which have previously been tendered in writing and not previously settled.
5. **Charter Limitations**: In consideration of the SOFNA Cooperation, Tenant shall seek an amendment to the Lease which would limit the number of commercially operated party vessels at the property as follows:
 - a. Maximum of 10 Commercial Cruise Vessels defined as any commercially operated vessel that originates or terminates at the marina and whose primary purpose is the sale of single day (non-overnight) vessel rides with the provision or permitted use of alcohol and food. For avoidance of doubt, there shall be no limitation on pleasure vessels as defined by the City Code, commercial fishing vessels, commercial diving vessels, and educational "eco" or nature tours properly registered with the Marina and/or licensed with the City as required by City of Miami Beach Code

- Art. 82-72. Suntex agrees to provide the city with up-to-date lists of registered Commercial Cruise Vessels by Dock Slip Number, Vessel Name and BTR Number. The list will only be used for reporting of potential violations of code.
- b. The 10 Commercial Cruise Vessels permitted at the marina shall be stored and operate only from core areas of marina as currently laid out (Docks C-K), provided however Suntex will use good faith efforts to prioritize the location of the Commercial Cruise Vessels within Docks C-G when commercially feasible and will reasonably communicate with SOFNA on the intended location of the 10 Commercial Cruise Vessels and make sure the relocation of the Commercial Cruise Vessels is transitioned to Docks C-G prior to the reading of a lease extension contemplated herein to the City of Miami Beach Commission.
 - c. Destination charters that would otherwise qualify as Commercial Cruise Vessels from other marinas may temporarily dock at the marina on the fuel dock while patronizing local businesses; provided, however, trips cannot terminate or embark at marina and customers must depart with a charter by 9pm.
 - d. The fuel dock operating hours shall not be permitted between 10 pm and 6 am;
 - e. All Commercial Cruise Vessels shall be limited to a max passenger count of 20 persons per vessel (excluding crew); provided, however, max passenger count can exceed 24 persons with a City issued special event permit.
 - f. The charter limitations set forth herein shall be reassessed by the parties and updated with the City of Miami Beach at the time of any redevelopment/redesign proposal for the marina being submitted to the City of Miami Beach.
6. Public Parking Limitations: South Garages (defined as the Portofino and Yacht Club Garages) shall be fob access with current year authorized parking stickers only for marina customers and named tenants of the marina shops and shall prohibit transient parking by the general public. Suntex will spot-check South Garages at appropriate intervals only (no 24-hour security) but will also authorize installation of bar gates at the garages being used by the Marina with installation being subject to approval of garage owner and the City.
 7. Repeat Violators: Any Commercial Cruise Vessel previously adjudicated in violation of City of Miami Beach Code Art. 82-72 on three (3) occasions in which all appeals are now exhausted shall be removed from the marina by Suntex as legally permitted by contract and at law.

The terms and provisions of this Letter are expressly subject to and conditional upon the understanding and agreement of the parties hereto that this Letter does not constitute, and is not intended as, a contract, an offer, or a binding obligation on either side of the parties hereto, but is intended merely as a statement of the present intentions and understandings of the parties and an outline of the monetary and business terms of the Potential Transaction. This Letter shall be governed by and interpreted in accordance with the internal laws of the State of Florida without regard to principles of conflicts of law.

If the foregoing is acceptable, please sign and date this letter of understanding and return same to the undersigned.

Sincerely,



By: _____

Name: Bryan Redmond

Title: President

Agreed to and Accepted

This November 3, 2023.

South of Fifth Neighborhood Association

By: _____

Name: Keith Marks

Title: President

Cc: John Caprio