

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF WEST PALM BEACH, FLORIDA, APPROVING A THIRD AMENDMENT TO “THE CONSOLIDATED AND AMENDED LEASE BETWEEN CITY OF WEST PALM BEACH AND WEST PALM BEACH MARINA, INC.” (WITH THE WATERVIEW TOWERS CONDOMINIUM ASSOCIATION, INC.) TO EXTEND THE EXPIRATION DATE TO MAY 9, 2123, ESTABLISHING RENTS AND CREDITS; AUTHORIZING THE MAYOR TO EXECUTE THE AMENDMENT; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

* * * * *

WHEREAS, the Commission adopted Ordinance No. 1455-79 on June 11, 1979, authorizing execution of a Consolidated and Amended Lease between the City of West Palm Beach (“City”) and West Palm Beach Marina, Inc., a Florida corporation (“Marina”) which lease was fully executed on June 19, 1979 and recorded in the official records of Palm Beach County on in Official Records Book 3110, Page 1127 on August 3, 1979; and

WHEREAS, on November 19, 1979, City executed and on December 10, 1979, Marina executed Amendment No. 1 to Consolidated and Amended Lease Between City of West Palm Beach, Florida, and West Palm Beach Marina, Inc., which was recorded in the public records of Palm Beach County on December 12, 1979, at Official Records Book 3192, Page 1944; and

WHEREAS, on August 17, 1981, City executed and on August 20, 1981, Marina executed Amendment No. 2 to Consolidated and Amended Lease Between City of West Palm Beach, Florida, and West Palm Beach Marina, Inc., recorded in the public records of Palm Beach County on August 20, 1981, in Official Records Book 3582, Page 1700; and

WHEREAS, there is pending litigation relating to the leased property more specifically identified as follows: i) *The Waterview Towers Condominium Association, Inc., et al. v. Leisure Resorts, LLC and City of West Palm Beach*, in the Circuit Court in the Fifteenth Judicial Circuit in and for Palm Beach County, Case No. 502015CA010806 XXX MB AE; ii) *The Waterview Towers Condominium Association, Inc., et al. v. City of West Palm Beach and Palm Harbor Hotel, LLC*, in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Case No. 502014CA005009 XXXMB AG, and iii) *The Waterview Towers Condominium Association, Inc., et al. v. City of West Palm Beach*, in the Circuit Court in the Fifteenth Judicial Circuit in and for Palm Beach County, Case No. 502015CA011999XXX MB AD; and

WHEREAS, to resolve the pending litigation and any issues that have or could be brought related to the pending litigation City, Leisure, and The Waterview Towers Condominium Association, Inc., (“Waterview”) attended mediation; and

WHEREAS, on August 15, 2024, Waterview and City executed a Non-Binding Mediation Term Sheet attached to this Ordinance as **Exhibit A** (the “Term Sheet”) wherein

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Waterview and City agreed to settle all claims and damages arising out of or that could have been raised in the pending litigation; and

WHEREAS, the Term Sheet requires, among other things, that the City agree to a one 50-year extension of the term of the Consolidated and Amended Lease between the City and Waterview (“Consolidated Lease”) which includes the uplands and a portion of the sovereign submerged land not included in the Extended Lease which will extended term of the Lease From May 9, 2073 to May 9, 2123; and

WHEREAS, the Third Amendment to the Consolidated and Amended Lease Between City of West Palm Beach, Florida and West Palm Beach Marina, Inc., and removes City’s right to require Leisure to assign or transfer all Lessee’s right, title and interest in the Lease to the City on the eightieth anniversary; and

WHEREAS, the City desires to modify the Extended Lease as proposed in the Term Sheet;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF WEST PALM BEACH, FLORIDA, THAT:

SECTION 1: The City Commission hereby approves and authorizes the Mayor to execute the Third Amendment to the Consolidated and Amended Lease, in form and substance similar to that attached hereto as **Exhibit B** upon the effective date of this Ordinance.

SECTION 2: The Mayor is authorized to execute three (3) originals each of the Third Amendment to the Consolidated and Amended Lease. Execution by the Mayor shall occur upon receipt of three (3) originals of each document duly executed by The Waterview Towers Condominium Association, Inc.

SECTION 4: One fully-executed original each, of the Third Amendment to the Consolidated and Amended Lease, shall be retained by the City Clerk as a public record. The City Clerk shall record one (1) fully-executed original, of Third Amendment to the Consolidated and Amended Lease, in the Public Records of Palm Beach County. Two fully-executed originals, of the Fifth Amendment of Lease shall be forwarded to the City Attorney for forwarding to The Waterview Towers Condominium Association, Inc. and Leisure Resorts, LLC for their records.

SECTION 5: This Ordinance shall take effect 31 days after final passage and shall be subject to the initiative process set forth in the City Charter.

[SIGNATURES ON FOLLOWING PAGE]

FIRST READING THIS 12TH DAY OF NOVEMBER, 2024.
SECOND READING AND PASSAGE THIS 21ST DAY OF JANUARY, 2025.



ATTEST:

X *Shaquita Edwards*

CITY CLERK
Signed by: Shaquita Lashae Edwards

**CITY OF WEST PALM BEACH BY
ITS CITY COMMISSION:**

X *Keith A. James*

PRESIDING OFFICER
Signed by: Keith A. James

**APPROVED AS TO FORM AND
LEGALITY:**

1/22/2025

X *Kimberly L. Rothenburg*

CITY ATTORNEY
Signed by: Kimberly L Rothenburg

EXHIBIT A

NON-BINDING MEDIATION TERM SHEET

THE WATERVIEW TOWERS CONDOMINIUM ASSOCIATION, INC. ("Waterview") and the CITY OF WEST PALM BEACH (the "City"), (collectively, the "Parties"), are engaged in mediation and wish to memorialize the following terms that they have negotiated and intend in good faith to proceed forward to draft all documents referenced in this Non-Binding Mediated Term Sheet ("Term Sheet") and to submit a Final Settlement Agreement to their respective Boards for consideration and finalize and execute the documents necessary to implement a settlement as soon as reasonably possible should the Boards approve same after consideration, with the following terms and conditions:

1. **Dismissals.** Waterview and the City would agree to a joint stipulation for dismissal with prejudice and orders of dismissal with prejudice in the three remaining cases where claims exist: Case No. 2015CA10806 (the "Marina Case"); Case No. 2014CA5009 (the "Hotel Case"); and Case No. 2015CA11999 (the "Text Change Case") and will exchange mutual specific releases, in a form acceptable to Waterview and the City, relating to the claims between Waterview and the City in those matters.
2. **Lease Extension.** The City would agree to one 50-year extension of the term of the Consolidated and Amended Lease dated June 11, 1979 as amended to date (the "Master Lease"), wherein the first year of rent of the extended term shall be equal to the rent to be paid in the last year of the current term of the Master Lease, and with rent increasing at the rate of 1.5% per year of the extended term as will be provided in an amendment to the Master Lease.
3. **Rent Credit.** The City would apply a credit in the cumulative total amount of \$2,500,000 to future rent due from Waterview for the Residential Portion and Common Element areas under the Master Lease. The credit would be applied beginning with the payment due October 1, 2025 under the Master Lease.
4. **Non-Exclusive Walkway Easement.** Waterview would grant to the City, for the benefit of the general public solely for pedestrian use, a non-exclusive easement to the portion of the walkway which presently exists (running north to south and immediately to the west of the portion of Unit C-1 adjacent to the existing seawall) and constitutes a portion of the Common Elements (the "Walkway"), under conditions to be agreed upon by the parties relating to use, access, and security provisions/measures to be specifically stated in an easement instrument, Master Lease Amendment, and/or Final Settlement Agreement (whichever is appropriate and necessary) to be negotiated and created in order to implement this provision.
5. **Walkway Expansion and Dog Park.** Waterview would agree that the City may utilize the Common Elements areas to construct (at the sole cost and expense of City) an extension of the Walkway from its current north terminus point to connect with the public right of way that is part of the Flagler Memorial Bridge ("Walkway Extension") under conditions to be agreed upon by the parties, including with regard to the relocation of a dog park with acceptable safety, security, and access provisions.

6. **Beautification Funds.** The City would agree to provide reimbursement up to \$25,000 for beautification funds to address reasonable landscaping on the Waterview property to replace landscaping damaged by construction when the Flagler Memorial Bridge was built.

7. **Garage Expansion.** The City would agree to support, in its proprietary capacity, all necessary approvals for the extension or expansion of the existing garage on the north side of the Waterview property, provided such plans comply with the lease provisions (including conceptual approvals required thereunder) and zoning and land development regulations or obtain necessary variances or waivers. Notwithstanding anything to the contrary, nothing contained in this Term Sheet shall in any way limit or impair the City from exercising or performing any regulatory, policing, legislative, governmental or other powers or functions derived under applicable law. Nor shall anything in this Term Sheet constitute or imply approval or special handling and/or consideration for or exemption from any permit by the planning, zoning, building or other regulatory authorities of the City of West Palm Beach.

8. **Curb Cuts.** In conjunction with development of the Unit C-2 property in accordance with the 1/1/2023 Settlement Agreement between Waterview and Leisure Resorts, LLC, ("Leisure"), Waterview requests the City support in its proprietary capacity as lessor under the Master Lease, Leisure's request for approval of two additional curb cuts for ingress/egress from the Unit C-2 property to North Flagler Drive. Assuming that the curb cuts obtain the requisite engineering and site plan approvals, City will agree to support in its proprietary capacity the (2) additional curb cuts as part of its site plan review for the development of the Unit C-2. The site plan for development of the Unit C-2 shall also be subject to the City Commission's review in its propriety capacity as provided in the Master Lease. The curb cuts are inextricably intertwined with the development of the Unit C-2 and will not be considered separately. Notwithstanding anything to the contrary, nothing contained in this Term Sheet shall in any way limit or impair the City from exercising or performing any regulatory, policing, legislative, governmental or other powers or functions derived under applicable law. Nor shall anything in this Term Sheet constitute or imply approval or special handling and/or consideration for or exemption from any permit by the planning, zoning, building or other regulatory authorities of the City of West Palm Beach.

9. **Mutual Releases Between City and Waterview.** The parties will agree to exchange of mutual specific releases regarding the claims raised and any and all claims that may have been raised in the Marina Case, the Hotel Case, and the Text Change Case. The form of the release will be negotiated between the parties.

10. **Separate Undertakings Between Leisure and the City.** As the City and Waterview work to draft and submit proposed documents for consideration by their Boards, the parties acknowledge that the City and Leisure will simultaneously work to resolve issues and disputes between the City and Leisure, including those issues relating to the curb cut referenced in Paragraph 8; an extension of the Lease for Extended Submerged Premises dated April 1, 2009, as amended, to date, between them; and the exchange of mutual specific releases regarding the claims raised in the Marina Case, the Hotel Case, and the Text Change Case and any claims that either would have against the other if Waterview had prevailed in those lawsuits. The City asserts that it engaged in Mediation based on the understanding that the City is seeking a global resolution of all claims brought by all parties and those claims that could be brought by the parties related to the pending litigation (including those who have settled their claims with Waterview). Waterview

acknowledges this is the City's position, but does not agree with this position, and asserts that it reserves all rights to pursue any and all claims against the City in the event that the settlement outlined in this Term Sheet is not finalized for any reason, including the City's failure to reach an agreement with Leisure. The City, likewise, reserves all rights to pursue any and all claims it may have in the event that the settlement outlined in this Term Sheet is not finalized for any reason.

11. **Dismissal of and Release by Named Plaintiffs.** The parties acknowledge that Gerald Waldman, John Gildea, Laura Bennet, Helen Bossman, and Thomas J. O'Neill are named Plaintiffs in pending litigation. The parties agree that settlement of the litigation requires dismissal by all Plaintiffs with prejudice of Case No. 2015CA10806 (the "Marina Case"); Case No. 2014CA5009 (the "Hotel Case"); and Case No. 2015CA11999 (the "Text Change Case") and specific releases by all Plaintiffs related to the litigation to be negotiated by the parties.

12. **Execution of the Non-Binding Mediated Term Sheet.** The signature of the City Administrator and/or the City Attorney on this Term Sheet signifies that the terms set forth herein have been negotiated and reviewed by the City Administrator and the City Attorney. There is no intent to be bound by the terms in the Term Sheet until a formal written settlement agreement and all documents referenced herein are fully negotiated and agreed to by the parties and presented to their respective boards and if approved by the boards, all fully negotiated documents are fully executed. The only obligation agreed to by the City Administrator and/or the City Attorney by execution of this Term Sheet is to bring the final documents prepared in accordance with the Term Sheet and the final terms of settlement prepared in accordance with this Term Sheet to the City Commission for its consideration.

13. Each party agrees to pay its respective attorney's fees and costs.

14. **Finalization of All Documents Necessary for Complete Resolution.** Each of the terms contained in this Term Sheet are material to final settlement of the Marina Case, the Hotel Case, and the Text Change Case. The parties intend to negotiate and draft the Final Settlement Agreement and all documents needed to implement the final settlement agreement for submission to their respective Boards for consideration. None of the parties to this Term Sheet waive their rights to pursue all legal remedies available should the parties be unable to negotiate acceptable terms for each of the required documents. Should negotiations of any of the documents outlined


INTENTIONAL PAGE BREAK

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in this Term Sheet fail, then the parties are not obligated to continue to negotiate or to implement any of the other terms contained in this Term Sheet.

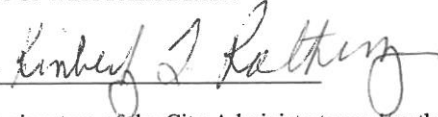
THE WATERVIEW TOWERS
CONDOMINIUM ASSOCIATION, INC.

By 

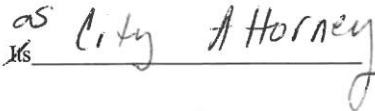
Its _____

Date: _____

CITY OF WEST PALM BEACH

By 

The signature of the City Administrator and/or the City Attorney on this term sheet signifies that the terms set forth herein have been negotiated and reviewed by the City Administrator and the City Attorney. The only obligation agreed to by the City Administrator and/or the City Attorney by execution of this Mediated Term Sheet is to bring the final documents prepared in accordance with the Mediated Term Sheet and the final terms of settlement prepared in accordance with this Mediated Term Sheet to the City Commission for its consideration.

as 
City Attorney

Date: 8/15/24

THIS INSTRUMENT WAS PREPARED BY
AND SHOULD BE RETURNED TO:
City Attorney's Office
City of West Palm Beach
P. O. Box 3366
West Palm Beach, FL 33402-3366
WPB No. 33865

**THIRD AMENDMENT TO CONSOLIDATED AND AMENDED LEASE BETWEEN CITY
OF WEST PALM BEACH, FLORIDA, AND WEST PALM BEACH MARINA, INC.**

THIS THIRD AMENDMENT (the "Third Amendment") to the CONSOLIDATED AND AMENDED LEASE BETWEEN THE CITY OF WEST PALM BEACH, FLORIDA, AND WEST PALM BEACH MARINA, INC., dated June 11, 1979, recorded in the Public Records of Palm Beach County, Florida in the Public Records of Palm Beach County, Florida, in Official Records Book 3110, at Page 1127, as amended by Amendment No. 1 dated November 17, 1979, recorded in Official Records Book 3192, at Page 1944 of the Public Records of Palm Beach County and Amendment No. 2 dated August 17, 1981, by and between the City of West Palm Beach, a municipal corporation of the State of Florida, and Leisure Resorts, Inc., a Delaware corporation, assignee of West Palm Beach Marina, Inc., a Florida corporation, recorded in the Public Records of Palm Beach County, Florida, in Official Records Book 3582, at Page 1700, is made and entered into by and between the parties to said lease being the CITY OF WEST PALM BEACH, a municipal corporation of the State of Florida, (Lessor) and THE WATERVIEW TOWERS CONDOMINIUM ASSOCIATION, INC., (Lessee), ("Master Lease").

NOW, THEREFORE, the parties desire to amend the Master Lease, and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Leasehold Premises described in the Master Lease is hereby amended as follows (additions are double-underlined, and deletions, if any, are ~~stricken through~~):

** Insert legal description from Amendment 2 of the Consolidated and amended lease and included the following language:

LESS AND EXCEPT THE LAND AS DETERMINED TO BE OWNED BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA IN THE FLORIDA SUPREME COURT DECISION DATED THE NINTH DAY OF SEPTEMBER, 1999, IN THE CASE OF THE CITY OF WEST PALM BEACH V. BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, 746 So2d 1065 (FLA 1999).

2. **ARTICLE II – Term** – is hereby amended as follows (additions are double-underlined, and deletions, if any, are ~~stricken through~~):

A. Original Term

The Original Lease contained the following provision: ["Immediately upon the execution of this Lease, Lessee shall obtain the necessary approval of the bondholders pursuant to Article I, Section 3 and upon obtaining said approval shall notify Lessor thereof. Within ninety (90) days thereafter an action shall be commenced by Lessor to test the validity of this Lease. This Lease shall begin at 5:00 P.M. on the 31st day after the entry of a final decree of a court or courts of competent jurisdiction or any appeal therefrom confirming authorization of City to enter into this Lease and shall continue for a period of ninety-nine (99) years thereafter unless sooner terminated thereupon, and said premises shall be returned to Lessor free of any encumbrances or obligations hereinafter incurred."] The parties hereby acknowledge that the aforementioned requirements of this Article II of the Original Lease have been satisfied. Specifically the term of this Lease commenced at 5:00 p.m. on the 10th day of May, 1971 which date was determined by the denial of rehearing by the Supreme Court of Florida in City of West Palm Beach v. Williams, 291 So. 2d 572 (Fla. 1974). The term of this Lease shall expire at 5:00 p.m. on the 10th day of May, 2073. Lessor hereby covenants and agrees with Lessee that Lessee shall quietly and peacefully hold, possess and enjoy the said Leasehold Premises for the full term of this Lease without hindrance or molestation by Lessor or any persons claiming by, through or under it, or any persons whomsoever.

~~Lessor hereby grants Lessee a right of first refusal to extend Lessee's lease of the Leasehold Premises on the same terms and conditions contained in any bonafide lease offer made to Lessor during the last two (2) years of the initial term of this 'Lease. Lessee shall have sixty (60) days from receipt of a duplicate original of such lease offer in which to exercise its right of first refusal to lease the Leasehold Premises upon the terms and conditions specified in such offer. In the event such sixty (60) day period passes without Lessee's exercising its right of first refusal, or Lessee waives its right of first refusal sooner in writing, Lessor shall have the right to consummate the Lease for the Leasehold Premises upon the terms and conditions contained in such offer. Nothing in this paragraph shall be interpreted to mean that Lessor shall be obligated to lease the Leasehold Premises at the conclusion of the term of this Lease.~~

B. Extended Term

The term of the Master Lease is hereby extended. The Extended Term (as hereinafter defined) shall commence immediately prior to the expiration of the current Term on the 10th day of May, 2073, and shall expire at 5:00 p.m. on the 9th day of May, 2123 (the "Extended Term").

3. **ARTICLE XXIV – Rent** -- is hereby amended as follows (additions are double-underlined, and deletions, if any, are ~~stricken through~~):

A. Rent Under Original Term

The rent Lessee hereby agrees to pay to Lessor is as follows: Fifty-Two Thousand (\$52,000.00) Dollars per year payable semi-annually in advance, without demand on or before the due date. In addition thereto, said rent shall be subject to the adjustment as provided hereinafter.

There will be an adjustment of rent at the end of the fifteenth (15th) lease year, at the end of the thirtieth (30th) lease year, at the end of the thirty-fifth (35th) lease year, at the end of the fiftieth (50th.) lease year, at the end of the sixty-fifth (65th) lease year, at the end of the eightieth (80th) lease year and at the end of the ninety-fifth (95th) lease year. Such rent shall be adjusted so that it will be of such sum of monies as is equivalent to the purchasing power of \$4,333.33 for the month of December, 1968, such purchasing power to be prices for the months of September, October and November, last preceding the date of adjustment. Such annual rental shall be computed by multiplying \$4,333.33 by the designated average of index numbers of retail commodity prices and dividing the result by the average index numbers for the months of September, October and November, 1969. The index numbers to be employed are the index numbers of retail commodity prices designated "Consumer Price Index - U.S. City Average, all items" (1957-59 equal to 100) prepared by the Bureau of Labor Statistics of the United States Department of Labor. Any publications by either the United States Department of Labor or the United States Department of Commerce, in which such index numbers are published, shall be admissible as evidence in any legal or judicial proceeding involving this Lease without further proof of authenticity. In the event the United States Department of Labor ceases to prepare and to publish such retail commodity index numbers, the adjustment of rent thereafter shall be according to the most. closely comparable commodity index published by the United States Department of Labor, and if such is not determined by that Department, then the most closely comparable commodity index as determined by agreement of Lessee and Lessor; and in the absence of agreement., then as determined by arbitration in accordance with the then existing rules of the American Arbitration Association. In the event of any delay in establishing an adjustment of rental, Lessee shall continue paying the rental under the last preceding rental adjustment until such time as the required adjustment is determined at which time an accounting will be made retroactive to the beginning of the adjustment period in question; provided, however, that said annual rental shall never be reduced below the Burn of \$52,000.00 per year. Notwithstanding the foregoing, there shall be no adjustment for the first period to fifteen (15) years, until the end of the fifteenth (15th) lease year, at which time said adjustment shall be limited to a fifteen (15%) percent maximum increase over the base year. The next adjustment shall be the thirtieth (30th) lease year, at which time said adjustment shall be limited to a thirty (30%) percent maximum increase over the base year for the next. five (5) years. The next adjustment shall be the thirty-fifth (35th) lease

year, at which time said adjustment shall be limited to an eighty-two and one-half (82.5%) percent maximum increase over the base year for the next fifteen (15) years. The next adjustment increase shall be the fiftieth (50th) lease year, at which time said adjustment shall be limited to a one hundred thirty-five (135%) percent maximum increase over the base year for the next fifteen (15) years. The next adjustment shall be the sixty-fifth (65th) lease year, at which time said adjustment shall be limited to a one hundred eighty-seven and one-half (187.5%) percent maximum increase over the base year for the next fifteen (15) year's. The next adjustment increase shall be the eightieth (80th) lease year, at which time said adjustment shall be limited to a two hundred forty (240) percent maximum increase over the base year for the next fifteen (15) years. The next adjustment shall be the ninety-fifth (95th) lease year at which time said adjustment shall be limited to a two hundred ninety-two and one-half (292.5%) percent maximum increase over the base year for the next four (4) years. In the event that the United States of America is in a declared or undeclared war and rent controls or price controls are enacted, it is understood and agreed that the rent to the City during these periods of time shall not be adjusted above the levels at the time said controls are placed in effect and said adjustments shall not be activated again until three (3) years after said controls are removed.

The Lessor shall apply a credit for the Residential Unit Rent payable as provided in Article XXXVI – Condominium Provisions, Section 4 – Rent.

B. Rent During Extended Term:

Commencing May 10, 2073, for the first year of the Extended Term, Rent shall be equal to the rent payable during the last full lease year of the Original Term. Thereafter, the rent will be increased annually May 1st at the rate of 1.5% for each year of the Extended Term.

4. **ARTICLE XXXVI – Condominium Provisions, Section 4 – Rent** – subsection (b) shall be hereby amended as follows (additions are double-underlined, and deletions, if any, are ~~stricken through~~):

b. Original Term

i. Notwithstanding any provision to the contrary in Article XXIV, the one hundred thirty-two (132) Residential Units shall be responsible for Thirty-One Thousand (\$31,000.00) Dollars of the Rent and 31/52 of the Adjusted Rent (collectively, “Residential Rent”). Each Residential Unit Owner shall be responsible for the payment of 1/132 of the Residential Rent (“Residential Unit Rent”), which until adjusted is the sum of Two Hundred Thirty-Four and 85/100 (\$234.85) Dollars per year. Each Residential Unit Owner’s Residential Unit Rent shall be payable to the Association in advance on the first day of each calendar quarter. The Residential Rent shall be payable quarterly by the Association to Lessor in advance on the fifteenth day of the first month of each calendar quarter (“Due Date”).

ii. The Lessor shall apply a credit of \$2,500,000 to be applied to the Residential Rent payable under Article XXIV and Article XXXVI Section 4(b). Beginning October 1, 2025, the Lessor shall apply a credit each quarter equal to the Residential Rent payment due from the Association for such quarter until the cumulative amount of \$2,500,000 has been credited. Should the credit not be exhausted before the Extended Term commences, the credit will be carried into the Extended Term and be applied to the Residential Rent payments due during the Extended Term until the remaining credit balance is exhausted.

5. All capitalized terms herein shall have the same meaning as in the Master Lease, unless otherwise specifically provided.

Except to the extent the Master Lease is modified by this Third Amendment, the Master Lease shall remain in full force and effect. In the event of conflict between the Master Lease and this Third Amendment, the terms of this Third Amendment shall govern and prevail.

IN WITNESS WHEREOF, the parties have executed this Third Amendment as of the date first above written.

Signed, sealed and delivered in the
presence of the following 2 witnesses:

**THE WATERVIEW TOWERS CONDOMINIUM
ASSOCIATION, INC.**

Signature of Witness #1

By: _____
[Name], President

Printed Name of Witness #1

Address: 400 North Flagler Drive
West Palm Beach, FL 33401
Attn: Manager's Office

Address of Witness #1

Date: _____

Signature of Witness #2

Printed Name of Witness #2

Address of Witness #2

STATE OF _____
COUNTY OF _____

The foregoing Third Amendment was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by _____, as President of **THE WATERVIEW TOWERS CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, on behalf of the corporation. He ☐ is personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)

Signed, sealed and delivered in the presence of the following 2 witnesses:

CITY OF WEST PALM BEACH

Shaquita Edwards, City Clerk
401 Clematis Street
West Palm Beach, FL 33401

By: _____
Keith A. James, Mayor

Date: _____

Signature of Witness #2

[Seal]

Printed Name of Witness #2

CITY ATTORNEY'S OFFICE
Approved as to form and legal sufficiency

BY: _____
Kimberly Rothenburg, City Attorney

Address of Witness #2

STATE OF FLORIDA } SS:
COUNTY OF PALM BEACH }

On this _____ day of _____, 2024, the foregoing Third Amendment was acknowledged before me, by personal presence, by KEITH A. JAMES, Mayor, and Shaquita Edwards, City Clerk, of the City of West Palm Beach, who are personally known to me.

Notary Public Signature

Printed or Stamped Name of Notary

Commission Number: _____