



Interoffice Memorandum

REAL ESTATE MANAGEMENT ITEM 3

DATE: July 10, 2020

TO: Mayor Jerry L. Demings
and the
Board of County Commissioners

THROUGH: Paul Sladek, Manager *PBS*
Real Estate Management Division

FROM: Alex Feinman, Assistant Manager *AF by*
Real Estate Management Division *PBS*

CONTACT PERSON: Paul Sladek, Manager

DIVISION: Real Estate Management
Phone: (407) 836-7090

ACTION REQUESTED: Approval and execution of Fifth Amendment to Lease Agreement by and between Pyramid Properties III, LLP f/k/a Pyramid Properties III and Orange County, Florida

PROJECT: Parkway Center III
4548 Parkbreeze Court, Orlando, Florida 32808
Lease File #2015

District 2

PURPOSE: To adjust the schedule for County reimbursement to Landlord of previously agreed upon tenant improvement costs.

ITEM: Fifth Amendment to Lease Agreement

BUDGET: Account No.: 0001-043-0201-4440

APPROVALS: Real Estate Management Division
Administrative Services Department

REMARKS: County currently leases 34,304 square feet of office and warehouse space at the Parkway Center under a Lease Agreement approved by the Board on May 21, 2002, as amended or extended (Lease).

Pursuant to the Fourth Amendment to Lease Agreement approved by the Board on December 3, 2019, (Fourth Amendment) County will pay landlord up to \$175,000 for landlord's construction of certain tenant improvements. Since the Fourth Amendment, the scope of the tenant improvements has been refined and landlord has obtained an actual quote for the agreed upon tenant improvements. This Fifth Amendment to Lease Agreement revises the schedule for County reimbursement to Landlord of previously agreed upon tenant improvement costs based upon the actual quote obtained.

All other terms and conditions of the Lease shall remain in effect.

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
JUL 28 2020

Fifth Amendment to Lease Agreement

This Fifth Amendment to Lease Agreement (this “**Fifth Amendment**”) is made effective as of the date last executed below (the “**Fifth Amendment Effective Date**”) and entered into by and between Pyramid Properties III, LLP, a Florida limited liability partnership f/k/a Pyramid Properties III, a Florida general partnership (“**Landlord**”), and Orange County, Florida, a charter county and political subdivision of the State of Florida (“**Tenant**”).

Recitals

- A. Landlord and Tenant (collectively, the “**Parties**”) entered into that certain “Lease Agreement” approved by the Board of County Commissioners (“**BCC**”) on May 21, 2002, as amended by that certain “First Amendment of Lease” between the Parties, approved by the BCC on April 18, 2006, as amended by that certain “Second Amendment of Lease Agreement” between the Parties, approved by the BCC on November 17, 2009, as amended by that certain “Third Amendment of Lease Agreement” between the Parties, approved by the BCC on December 18, 2012, as extended by that certain “Agreement to Exercise Renewal Option” between the Parties effective August 11, 2014, and as amended by that certain “Fourth Amendment to Lease Agreement” between the Parties, approved by the BCC on December 3, 2019 (the “**Fourth Amendment**”) (collectively, the “**Lease**”).
- B. Tenant is in possession of the Premises and the Lease is valid and presently in full force and effect.
- C. The Parties wish to amend the Lease as set forth below.

In consideration of the promises stated in this Fifth Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1. **Recitals.** The recitals set forth above are true and correct and are incorporated into this Fourth Amendment by this reference.
- 2. **Definitions.** Defined (capitalized) terms used in this Fifth Amendment, but not defined in this Fifth Amendment, have the meanings given to such terms by the Lease.
- 3. Section 12(B) of the Fourth Amendment shall be modified as follows (underlined text indicates additions to the text of Section 12(B) of the Fourth Amendment, while ~~strikethrough~~ indicates deletions from the text of Section 12(B) of the Fourth Amendment):

- C. Tenant will pay Landlord for the Improvement Costs in ~~2~~ three (3) payments as follows: (i) Tenant will make the first payment to Landlord in the amount of \$100,000 within ten (10) days of the Fourth Amendment Effective Date; ~~and~~ (ii) Tenant will make the second payment to Landlord in the amount of \$71,027.85 within ten (10) days of the Fifth Amendment Effective Date; and (iii) Tenant will make the ~~second~~ third and final payment to Landlord for the remaining balance of the Improvement Costs within ten (10) days of Tenant's receipt of Landlord's written notice of its completion of the Tenant Improvements, including the Construction Completion Documentation (as provided hereinbelow). The ~~second~~ third and final payment ~~is currently estimated to be \$75,000 shall not exceed \$3,972.15.~~ Tenant has no obligation to reimburse Landlord for any Improvement Costs incurred by Landlord in excess of the Reimbursement Cap.
4. **Effects; Conflicts.** Except as set forth in this Fifth Amendment, all other terms and provisions of the Lease are hereby ratified and confirmed and shall remain in full force and effect. In the event of any conflict between the provisions of this Fifth Amendment and the provisions of the Lease, the provisions of this Fifth Amendment shall control.
5. **Counterparts.** This Fifth Amendment may be executed in two or more counterpart copies, each of which shall be fully effective as an original, and all of which together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

(signature pages follow)

Landlord and Tenant have caused this "Fifth Amendment to Lease Agreement" to be executed by their respective officers and parties thereunto duly authorized to be effective as of the Fifth Amendment Effective Date.


Signed and delivered
in the presence of:

LANDLORD:

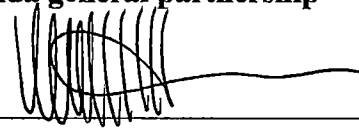
Pyramid Properties III, LLP, a Florida limited liability partnership f/k/a Pyramid Properties III, a Florida general partnership

Witness: 

Printed Name: Eliu Muñiz

Witness: 

Printed Name: Ft. Share DeJarnett

By: 

Printed Name: J. WALLACE HENDERSON

Title: PARTNER

Date: 7/7/20

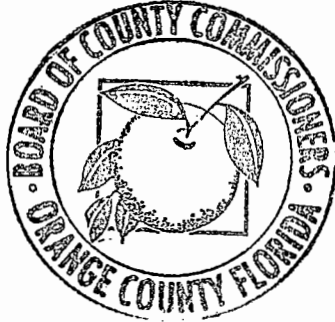
Parkway Center III
Lease File #2015

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TENANT:

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners



By: *Jerry L. Demings*
At Jerry L. Demings
Orange County Mayor

Date: 29 July 2020

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk to the Board of County Commissioners

By: *Noelhai Perez*
Deputy Clerk

Printed Name: Noelhai Perez

Date: JUL 30 2020