

SECOND AMENDMENT TO LEASE AGREEMENT

This Second Amendment to Lease Agreement (“Second Amendment”) is made and entered into this ___ day of _____, 2024 (“Effective Date”), by and between THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH, a municipal corporation and political subdivision of the State of Georgia (“Landlord”) and GRP CITY MARKET, LLC, a Delaware limited liability company, as successor in interest to CITY MARKET PARTNERS LIMITED PARTNERSHIP, a Georgia limited partnership (“Tenant”).

WITNESSETH:

WHEREAS, a Lease Agreement was made and entered into by and between the parties on June 27, 1985 (“Lease Agreement”), as amended by First Amendment to Lease dated 1991 (“First Amendment”) (collectively the “Lease”), wherein Landlord leased to Tenant and Tenant leased from Landlord the right of way of the Two Hundred (200) and Three Hundred (300) Blocks of West St. Julian Street in the City of Savannah, and the improvements thereon, as more particularly described in the Lease (the “Leasehold Estate”); and

WHEREAS, Landlord and Tenant now desire to amend the terms of the Lease and to memorialize the terms in a written document.

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. Term. Section 2(b) of the Lease shall be added, as follows:
 - a) Following the fiftieth annual anniversary of the Commencement Date, the term of the Lease shall be automatically renewed for an additional twenty-year period (“Renewal Term”).

2. Rent. Section 3 of the Lease is hereby amended as follows:
 - a) The rent for lease payment year 40 (which is agreed by the parties to be 2025 – 2026) is hereby amended to be Seventy-Five Thousand Dollars (\$75,000.00).

 - b) The rent for lease payment years 41 through 50 and for Rent during the Renewal Term: Rent equal to the sum of the previous year’s rent plus an additional two and one-half percent (2.5%). For example, the Rent for lease payment year 41 shall be \$76,875; the Rent for lease payment year 42 shall be \$78,796.88.

3. Notice. Section 17(a) of the Lease shall be deleted in its entirety and in lieu thereof replaced with the following:

Any notices to be given to either party in connection with this Lease shall be in writing and given by (i) hand delivery or (ii) Federal Express (or equivalent service), and such notice shall be deemed to have been given and delivered when actually received. Notices may also be sent via e-mail, if followed by one of the other two (2) methods of delivery within two (2) business days of such e-mail or if confirmation of the receipt of such e-mail is given by an authorized representative of the respective party. Such notices shall be given to the parties at the following addresses:

Landlord:

City of Savannah
Attention: Joseph A. Melder, City Manager
City Hall, P.O. Box 1027
Savannah, Georgia 31402
Phone: (912) 651-6415
Facsimile: (912) 238-0872
Email: jay.melder@savannahga.gov

with a copy to:

Bates Lovett, City Attorney
Office of the City Attorney
Post Office Box 1027
Savannah, Georgia 31402
Phone: (912) 525-3092
Email: blovett@savannahga.gov

David M. Keating, Sr. Director of Real Estate
Post Office Box 1027
Savannah, Georgia 31402
Phone: (912) 651-6521
Email: dkeating@savannahga.gov

Tenant:

GRP CITY MARKET LLC
Attention: Kimberly Phillips
219 W. Bryan Street Ste 303
Savannah, Georgia 31401
Phone: (912) 232-4903
Email: kimberly@savannahcitymarket.com

with a copy to:

HunterMaclean
Attention: Joshua Yellin
200 East Saint Julian Street
Savannah, Georgia 31401
Phone: (912) 236-0261
Email: jyellin@huntermaclean.com

4. Miscellaneous. Except as expressly modified hereby, all terms and conditions of the Lease shall remain in full force and effect. The Lease, as amended by this Second Amendment, sets forth the entire agreement between the parties with respect to its subject matter and supersedes all prior oral or written understandings regarding such subject matter. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Second Amendment and the Lease shall be governed by and construed in accordance with Georgia law.

CITY OF SAVANNAH
a municipal corporation and political subdivision
of the state of Georgia

[Signatures on following page]

Name: _____
Title: _____

DATE: _____
BY: _____
TITLE: _____

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Lease to be duly executed the day and year first above written.

LANDLORD:


THE MAYOR AND ALDERMEN OF THE
CITY OF SAVANNAH,
a municipal corporation and political subdivision
of the State of Georgia

By: _____
Name: _____
Title: _____

Witness

TENANT:

GRP CITY MARKET, LLC, a Delaware limited
liability company

By: 
Name: Robert S. Tullock
Title: Authorized Signatory



Witness