

## SECOND AMENDMENT TO LAND LEASE

This Second Amendment to Land Lease ("**Second Amendment**") is entered into as of April \_\_, 2020 (the "**Effective Date**") by and between **Tenenbaum, Inc.** a domestic profit corporation of the State of Georgia ("**Landlord**"), and **MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**, a municipal corporation of the State of Georgia ("**Tenant**").

### RECITALS:

**WHEREAS**, Landlord and Tenant entered into a Land Lease effective September 10, 2019; and

**WHEREAS**, Landlord and Tenant entered into a First Amendment to Land Lease dated November 14, 2019 whereby the Inspection Period for due diligence under Section 8 of the Land Lease was extended until 5:00 p.m. on May 29, 2020; and

**WHEREAS**, Landlord and Tenant desire to amend the terms of the Land Lease so as to change the term of the Land Lease and the base rent and to further extend the Inspection Period for due diligence.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants, agreements, and conditions set forth herein, Landlord and Tenant hereby amend the Land Lease with this Second Amendment as follows:

1. **Recitals.** The Recitals set forth above are deemed by the parties to be true and correct and are incorporated herein by this reference to be binding upon the parties the same as if set forth in full in this paragraph.

2. **Definitions.** Any term not expressly defined in this Second Amendment shall have the definition contained in the Land Lease.

3. **Property.** The term "**Property**" as used in the Land Lease and this Second Amendment is hereby amended so as to be defined as that certain tract of land containing approximately 22.5 acres being known as W. Gwinnett Street, Savannah, Chatham County, Georgia, and further referenced as Property Identification Number 20046 03011, as depicted on the Exhibit "A" attached to the Land Lease, **less** those certain lots, tracts, or parcels of land conveyed to Tenant by Landlord by the Right-of-Way and Easement for Road Construction, Occupancy, and Maintenance dated October 2, 2019 and recorded in Deed Book 1753, Pages 682 – 688, of the records of the Clerk of the Superior Court of Chatham County, Georgia.

4. **Term.** Section 3 of the Land Lease is amended and revised to read as follows:

**TERM.** The Property is hereby demised and leased unto Tenant for a term of ten (10) years (the "Term") to commence on the earlier of: 1) receipt by Landlord of the Notice to Proceed (as defined in Section 8 of the Land Lease) provided by Tenant; or 2) August 1, 2020, unless otherwise terminated in accordance with Section 8 regarding due diligence.

5. **Fixed Base Rent.** Section 4 of the Land Lease is amended and revised to read as follows:

**FIXED BASE RENT.** During the first year of the Term, Tenant shall pay to Landlord a fixed monthly base rent of \$43,750.00 (equating to \$525,000 per year), payable in advance on the first day of each month. If the Lease commencement date is not the first day of the month, then a prorated monthly rent shall be paid for the remaining portion of that month.

The fixed monthly base rent for the second through tenth years of the Term shall increase each lease year by the amount of three percent (3%) of the previous year's base rent.

If the Lease commencement date is not the first day of a month, then rent shall be adjusted for the month in which the new lease year begins by prorating the rent for the portion of the month from the first day of the month to the anniversary of the commencement date based upon the then current rent and the remainder of the month's rent being prorated based upon the new lease year's base rent.

6. **Additional Rent.** Section 5 of the Land Lease is amended and revised to read as follows:

**ADDITIONAL RENT.** During the Term, Tenant shall pay all ad valorem taxes assessed on the Property and shall reimburse Landlord for all premiums paid by Landlord for landlord liability insurance maintained by Landlord on the Property. Landlord shall promptly provide to Tenant all notices of valuation and tax bills received for the Property and Tenant shall have the right to appeal the valuation and taxes imposed at Tenant's discretion and Landlord shall fully cooperate with Tenant on any appeal of valuation and/or appeal/challenge to taxes incurred. The cost and expense of any such appeal or challenge by Tenant shall be borne by Tenant. The payment of the taxes and reimbursement of insurance premiums shall be considered as additional rent and shall be due and payable thirty (30) days after Landlord submits the tax bills to Tenant or provides proof of payment of the insurance premium to Tenant. If in the event the taxes or insurance premium is for a period of time before or beyond the Term, the Tenant's obligation shall be for a prorated amount.

7. **Due Diligence.** Section 8 of the Land Lease is hereby amended to extend the Inspection Period for due diligence until 5:00 p.m. on July 31, 2020.

8. **Financial Assurance.** The Land Lease is hereby amended so that in the event the United States Environmental Protection Agency ("EPA") requires financial assurance for the cost of implementing, maintaining, and monitoring a corrective action plan ("CAP") and/or a Georgia Environmental Protection Division ("EPD") Voluntary Investigation and Remediation Plan ("VIRP") that is mutually agreed upon by Landlord, Tenant, EPD, and EPA (the "Financial Assurance") in order to approve a finalized and mutually agreed upon CAP and/or VIRP, then it shall be Tenant's responsibility to furnish said Financial Assurance instrument to the EPA and/or

Georgia EPD during the term of the lease. Landlord shall be responsible for any Financial Assurance that extends beyond the term of the Lease.

9. **Deletions from Land Lease.** Sections 6 and 7 of the Land Lease which addressed an “Additional Term” and fixed rent during an Additional Term are hereby deemed null and void and of no force and effect.

10. **Miscellaneous.** This Second Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. The parties agree that they may reflect and confirm their agreement to be bound hereby, and their execution and delivery of this Second Amendment, by transmitting a signed copy hereof, by facsimile or by electronic messaging, to the other party hereto. This Second Amendment shall govern in the event of any conflict with the Agreement or with the First Amendment. The Agreement, as amended hereby, is ratified and reaffirmed, constitutes the binding obligation of the parties hereto, and remains in full force and effect. The undersigned have full power and authority to sign on behalf of the respective entity.

**IN WITNESS WHEREOF**, the parties hereto have executed this Second Amendment as of the Effective Date by their duly authorized representative(s).

**LANDLORD:**

**TENENBAUM INC.**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**TENANT:**

**MAYOR AND ALDERMEN OF  
THE CITY OF SAVANNAH,** a  
municipal corporation of the State of  
Georgia

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_