

**FOURTH MODIFICATION AND EXTENSION
OF LEASE AGREEMENT**

THIS FOURTH MODIFICATION AND EXTENSION OF LEASE AGREEMENT
("Agreement" or "Lease Agreement") is made this 21 day of May 2021, by and between Southernmost Development, Inc., hereinafter referred to as "Lessor" and South Florida Workforce Investment Board d/b/a CareerSource South Florida, hereinafter referred to as "Lessee", collectively the Parties.

I. BACKGROUND

- A. The Lessor owns and operates a Professional Office Building located at 1111 - 12th Street, Key West, Florida 33040 ("Professional Office Building").
- B. On or about March 1, 2007, the Lessor leased Suites 307 and 308 located on the third floor of the Professional Office Building Lessor to Lessee.
- C. A survey of Suites 307 and 308 was conducted on _____ before Lessor leased the space to its prior tenant. A copy of the survey is attached hereto and incorporated herein as Exhibit A.
- D. The square footage provided for in the survey was used in the lease agreement.
- E. Unbeknownst to the Lessee, after the survey was conducted, Suites 307 and 308 were reconfigured.
- F. Such reconfiguration resulted in a reduction of 616 square feet in Suites 307 and 308, which was only recently discovered.
- G. This lease modification accurately reflects the square footage rented by Lessee at the Professional Office Building.

II. TERMS

- A. The Parties intend for this Agreement to modify and amend the lease agreement entered into by the Parties on March 1, 2007 for Suites 307 and 308 located on the Third (3rd) Floor of the Professional Office Building, as well as all subsequent modifications and extensions of the lease agreement ("prior agreements") executed. Should there be a conflict between the terms and conditions of this Agreement and prior agreements, the

terms and conditions of this Agreement shall prevail. The terms and conditions of the prior agreements that do not conflict with this Agreement remain in effect and still govern.

B. The area being leased under this Agreement consists of two thousand three hundred seventy-three (2,373) square feet.

C. The term of this Agreement is for five (5) years, commencing on May 1, 2021, irrespective of the date of execution, and ending on April 30, 2026. The Lessee has two separate options to extend the terms of this Lease for an additional five (5) years on each option. In order to exercise the initial five-year (5) option, the Lessee must notify the Lessor of its intent to do so by no later than one hundred eighty (180) days prior to November 1, 2025. This notice requirement also applies to the second option, calling for a notice date no later than one hundred eighty (180) days prior to November 1, 2025.

D. The annual rent payable by the Lessee during the initial year of this Agreement is Thirty-four dollars and 34 cents (\$34.34) per square foot on the rental space of Two Thousand Three Hundred Seventy-Three (2,373) square feet. The annual rent payable by the Lessee is subject to a yearly increase of three percent, which shall commence on May 1, 2022 and extend throughout the duration of this Agreement. The three (3) percent yearly increase shall also apply to the exercise of any option to extend this Agreement. The annual rent shall be divided into twelve (12) consecutive equal monthly payments due on the first (1st) day of the month, commencing on May 1, 2021.

Attached and incorporated into this Agreement by reference is Exhibit "A". Exhibit "A" is a Rental Payment Summary for all rental payments due from the Lessee, during the term of this Agreement as well as the terms of any option to extend said Agreement.

E. During the term of this Agreement as well as both options to extend said Agreement, each for 60-month terms, the Lessor agrees to provide the Lessee with a rebate of One Thousand Two Hundred (\$1,200.00) dollars on each monthly rental payment.

IN WITNESS WHEREOF, the Parties have executed the foregoing **FOURTH MODIFICATION AND EXTENSION OF LEASE AGREEMENT** for the purposes therein expressed.

_____ **Southernmost Development, Inc., Lessor**

Witness as to Lessor

By _____
Roberto Sanchez, President

Witness as to Lessor

**South Florida Workforce Investment Board,
d/b/a CareerSource South Florida, LESSEE**

Teresa Serrano

Witness as to
Lessee

By *Rick Beasley*

Rick Beasley, Executive Director

Henry Conia

Witness as to
Lessee