

FIRST AMENDMENT TO THE PORT DISTRICT RIVERFRONT RESTAURANT LEASE

THIS FIRST AMENDMENT TO THE PORT DISTRICT RIVERFRONT RESTAURANT LEASE (this "Amendment") is made as of the ___ day of _____ 2026 (the "Effective Date"), by and between the CITY OF PORT ST. LUCIE, a Florida municipal corporation ("Lessor", "City", or "Port St. Lucie City Council", as appropriate), and PIII INVESTMENTS, LLC, a Florida limited liability company ("Lessee", or "PIII Investments", as appropriate). The following recitals form the basis of this Amendment:

A. City and PIII Investments are parties to that certain Port District Riverfront Restaurant Lease dated January 30, 2023, subject to extensions of the Permit Period pursuant to letter agreements dated as of September 26, 2023, January 2, 2024, March 14, 2024, June 11, 2024, September 10, 2024 and December 23, 2024 (collectively, the "Lease Agreement") pursuant to which the City has leased the Property (as defined in the Lease Agreement) to PIII Investments to be operated as a restaurant as an ancillary use to the Port District Riverfront Park (as defined in the Lease Agreement).

B. City and PIII Investments desire to amend certain provisions of the Lease Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, promises and conditions herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Section 2.1.3 of the Lease Agreement is hereby deleted in its entirety and is replaced with the following:
 - 2.1.3. "Anticipated Delivery Date" means March 31, 2026, the date Lessor anticipates completion of the Lessor Improvements in the Required Condition.
3. Section 2.1.13 of the Lease Agreement is hereby deleted in its entirety and is replaced with the following:
 - 2.1.13 "Construction Commencement Date" means the date that Lessee commences construction of Phase I of the Leasehold Improvements on the Leased Property.
4. Section 2.1.16 of the Lease is hereby amended by the deletion of the reference to the "Ground Lease" identified in that Section. Such Ground Lease has previously been terminated and no longer encumbers the Leased Property.
5. Section 2.1.20 of the Lease Agreement is hereby deleted in its entirety and is replaced with the following:
 - 2.1.20 "Lease Commencement Date" means the date of the issuance of the first Certificate of Occupancy for any Leasehold Improvement constructed in Phase I of the Project allowing for any portion of Phase I of the Project to commence commercial operations on the Leased Property.
6. Section 2.1.22 of the Lease Agreement is hereby deleted in its entirety and is replaced with the following:
 - 2.1.22. "Leasehold Improvements" means the improvements associated with the Project

constructed by or on behalf of the Lessee on the Leased Property, including, all structures on and improvements to the Leased Property. Any furnishings, equipment, trade fixtures and personal property that Lessee leases or acquires from third parties shall not be considered Leasehold Improvements. Lessor agrees that, if requested by any vendor of Lessee's furnishings, equipment, trade fixtures and personal property, to execute commercially reasonable acknowledgements of such vendor's rights and superior interests in such furnishings, equipment, trade fixtures and personal property.

7. Section 2.1.25 of the Lease Agreement is hereby amended in that **Exhibit "B"** attached hereto and incorporated herein shall replace **Exhibit "B"** attached to the Lease Agreement.

8. Section 2.1.27 of the Lease Agreement is hereby deleted in its entirety and replaced with the following:

2.1.27. "Permit Period" means the period commencing on the Effective Date and ending on the date that Lessee obtains all of its final and non-appealable Permits and Approvals. During the Permit Period, Lessee shall use good faith efforts to obtain all necessary Permits and Approvals from applicable governmental authorities for the Leasehold Improvements.

9. Section 2.1.30 of the Lease Agreement is hereby amended in that **Exhibit "C"** attached hereto and incorporated herein shall replace **Exhibit "C"** attached to the Lease Agreement as the "Conceptual Site Plan".

10. Section 2.1.31 of the Lease Agreement is hereby deleted in its entirety and replaced with the following:

2.1.31. "Project" means a multi-venue food garden concept consisting of one or more structures that may include a full service anchor restaurant and bar, including liquor, beer, and wine sales for on-premises consumption, live music and entertainment, the incidental sale of Lessee's branded clothing and other non-branded merchandise, as well as a tiki bar, an outdoor central bar, up to four additional smaller restaurant venues, back office space and related ancillary uses, together comprising up to 15,000 total square feet of conditioned space and additional outdoor landscaped restaurant area. Lessee shall also be permitted to use the additional temporary structures identified in Section 4.12. The Project shall be phased in accordance with the Westmoreland Riverwalk Site Plan Amendment (P17-004-A2) which is attached hereto and incorporated herein as **Exhibit "G"**.

11. The following is hereby added as a new Section 2.1.38 of the Lease:

2.1.38 "Phase I" means the improvements identified on the Conceptual Site Plan attached hereto as Exhibit "C". Note, the uses and descriptions of the various improvements identified on the Conceptual Site Plan are for example purposes only and the actual uses may change from time to time from those shown on the Conceptual Site Plan. Also, the building locations as currently shown on the attached Conceptual Site Plan may need to be shifted to avoid site drainage, sanitary, and potable water lines and other property conditions.

12. The following is hereby added as a new Section 2.1.39 of the Lease:

2.1.39 "Phase II" means the improvements identified on the Conceptual Site Plan attached hereto as Exhibit "C". Note, the uses and descriptions of the various improvements identified on the Conceptual Site Plan are for example purposes only and the actual uses may change from time to time from those shown on the Conceptual Site Plan. Also, the building locations as currently shown

on the attached Conceptual Site Plan may need to be shifted to avoid site drainage, sanitary, and potable water lines and other property conditions.

13. Section 4.12 of the Lease Agreement is hereby deleted in its entirety and replaced with the following:

4.12. Temporary Facilities. In accordance with City Codes and following the Construction Commencement Date, Lessee shall be permitted to install kiosks, tents, temporary food stations, food trucks and similar facilities (“Temporary Facilities”) on the Leased Property and, subject to the Lessor’s prior written approval, within other designated areas of the Port District Riverfront Park. Prior to the installation of any Temporary Facilities, Lessee shall provide Lessor with a written request including an illustrative representation of the Temporary Facilities and the proposed location(s). Upon receipt of such written request, Lessor shall have ten (10) business days to review and advise the Lessee whether the Temporary Facilities are approved or not. If Lessor fails to notify the Lessee that the Temporary Facilities are approved or not within the ten (10) business day period, Lessee’s request shall be deemed not approved. Lessee shall not be permitted to install any Temporary Facilities which are not approved, in writing, by the Lessor. If any such Temporary Facilities are approved by the Lessor prior to the Lease Commencement Date, the use and operation of such Temporary Facilities shall not trigger the Lease Commencement Date nor the commencement of payment of Base Rent under Section 6.1.1 hereof or Percentage Rent under Section 6.1.2 hereof, but Lessee shall pay to Lessor five percent (5%) of all Gross Sales generated from such Temporary Facilities prior to the Lease Commencement Date (“Temporary Facilities Sales Payment”). Lessee shall pay to Lessor the Temporary Facilities Sales Payment, within seven (7) days following the end of each month after the Construction Commencement Date. Following the Lease Commencement Date, the Gross Sales generated from the Temporary Facilities shall be included in Gross Sales for purposes of calculating Percentage Rent and shall be subject solely to the Percentage Rent rate and terms set forth in Section 6.1.2, and no separate or different percentage rent or fee shall apply to such Temporary Facilities. Notwithstanding the foregoing, in the event that the Lease Commencement Date does not begin within sixteen (16) months of the Construction Commencement Date, then Lessee will cease all operations of Temporary Facilities as set forth in this paragraph unless otherwise approved in writing by the City Manager or designee.

14. Section 6.1.3 of the Lease Agreement is hereby deleted in its entirety and replaced with the following:

6.1.3. Partial Opening of Leasehold Improvements. Lessee anticipates opening Phase I of the Project in advance of completion of Phase II of the Project. Once Lessee obtains a Certificate of Occupancy for any portion of the Leasehold Improvements, then the date of the issuance of said Certificate of Occupancy shall be considered to be the Lease Commencement Date. Within three (3) years of the Lease Commencement Date, Lessee shall either commence construction of Phase II of the Project based on the approved site plan for the Leased Property or submit a request to amend the approved site plan for the Leased Property to the City. Once all Permits and Approvals for Phase II of the Project or any such amendment to the site plan for the Leased Property have been obtained, Lessee shall have two (2) years to complete the construction of Phase II of the Project, subject to any extensions approved in writing by the City Manager or designee. If Lessee has timely commenced construction of Phase II of the Project based on the approved site plan, or has timely submitted a request to amend the approved site plan to the City and is diligently pursuing required Permits and Approvals in good faith, Lessee shall be permitted to continue operations during such period of permitting and construction, and Lessor shall not require Lessee to cease operations due to delays in the issuance of permits or approvals that are outside of Lessee’s reasonable control.

15. Section 7.4 of the Lease Agreement is hereby deleted in its entirety and replaced with the following:

7.4. **Termination.** If: (i) Lessee determines that the Leased Property is not acceptable for any reason, as determined by Lessee in its sole and absolute discretion, Lessee shall have the option to terminate this Lease by written notice to Lessor, which notice must be delivered on or before the expiration of the Due Diligence Period in accordance with the notice requirements of this Lease; or (ii) if (a) Lessee does not obtain Lessee's Permits and Approvals on terms and conditions acceptable to Lessee in Lessee's sole discretion or (b) if after the expiration of the Due Diligence Period but prior to the expiration of the Permit Period, in Lessee's determination the cost to develop the Leased Property for the Project and intended use will exceed 120% of Lessee's preliminary estimate of the cost of such development, then Lessee shall have the right to terminate this Lease by written notice to Lessor, which notice must be delivered on or before the expiration of the Permit Period and in accordance with the notice requirements of this Lease (a notice under subpart (i) or (ii) hereof being a "Termination Notice"); provided however, if the termination is pursuant to subpart (ii) above, Lessee shall pay to the Lessor the amount of \$40,000.00 as an early termination fee. Upon any such termination, this Lease shall be null and void and of no further force or effect.

16. Section 9.1 of the Lease Agreement is hereby deleted in its entirety and replaced with the following:

9.1. **Construction of the Lessor Improvements.** Lessor shall, at its sole cost and expense, permit, perform and complete the Lessor Improvements required to put the Leased Property into the Required Condition. Lessor has commenced the construction of the Lessor Improvements and completion of the Lessor Improvements and the Delivery Date will occur on or about March 31, 2026 (the "Anticipated Delivery Date"). Lessor shall use all commercially diligent efforts, as quickly as reasonably practicable, to achieve completion of the Lessor Improvements by the Anticipated Delivery Date. If Lessor does not complete the Lessor Improvements by the Anticipated Delivery Date, the period between the Anticipated Delivery Date and the actual Delivery Date shall be referred to as the "Lessor Improvement Delay Period".

17. Section 9.2 of the Lease Agreement is hereby deleted in its entirety and replaced with the following:

9.2. **Construction of New Restaurant Building(s).** Lessee shall, at its expense, design, obtain all required permits for (including permit fees and impact fees), and construct the Leasehold Improvements on the Leased Property, subject to the terms and conditions of this Lease (the "Lessee Work"). It is mutually understood that the Lessee Work does not include Lessee's equipment, fixtures, or other personal property to be placed on the Leased Property. Lessee shall use all commercially diligent efforts, as quickly as reasonably practicable, to obtain all Permits and Approvals necessary to begin construction of the Phase I Leasehold Improvements. Lessee anticipates that commencement of the Phase I Lessee Work will occur on or before ninety (90) days after the expiration of the Permit Period and completion of Phase I of the Lessee Work is anticipated to occur on or about August 31, 2027 (the "Anticipated Completion Date"). Lessee shall use all commercially diligent efforts, as quickly as reasonably practicable, to achieve completion of Phase I of the Lessee Work by the Anticipated Completion Date subject to extension based on the Lessor Improvement Delay Period and any Unavoidable Delays. Prior to the Construction Commencement Date for Phase I of the Lessee Work, the Lessee shall furnish an acceptable Performance and Payment Bond in recordable form, complying with the statutory requirements set forth in Section

255.05, Florida Statutes, in the amount of one hundred twenty (120%) percent of the cost of Phase I of the Lessee Work. A fully authorized surety, licensed by the State of Florida shall execute the Performance and Payment Bond. The Performance and Payment Bond for Phase I shall remain in full force and effect until Phase I of the Lessee Work has been completed and final Certificate of Occupancy is issued by the City. Notwithstanding and in accordance with City Codes, Lessee may request a reduction of the amount of the Performance and Payment Bond upon completion of the construction of any portions of Phase I of the Project. Prior to commencing construction on any portion of Phase II of the Lessee Work, the Lessee shall furnish an acceptable Performance and Payment Bond in recordable form, complying with the statutory requirements set forth in Section 255.05, Florida Statutes, in the amount of one hundred twenty (120%) percent of the cost of Phase II of the Lessee Work. A fully authorized surety, licensed by the State of Florida shall execute the Performance and Payment Bond. The Performance and Payment Bond for Phase II shall remain in full force and effect until Phase II of the Lessee Work has been completed and final Certificate of Occupancy is issued by the City. The Lessor and Lessee acknowledge that the impact fees to be charged by the City for the Leasehold Improvements will be based on the square footage of the building improvements and outdoor dining areas; provided that any general outdoor seating or recreational areas will not be subject to the City's impact fees.

18. Section 21.1 is here by amended by the deletion of Akerman, LLP as a recipient of copies of notices to Lessee and replaced by the following: Gaurav Butani, PIII Investments LLC 1101 Brickell Avenue, South Tower 8th Floor Miami FL 33131. Attn; Gaurav Butani Email: gbutani@p3investments.com.

19. Additional Terms. This Amendment shall be incorporated into and made a part of the Lease Agreement. Except for the amendments contained herein, all of the provisions of the Lease Agreement shall remain unmodified and in full force and effect, and the same are hereby ratified and affirmed in all respects. The parties each hereby acknowledge and agree that this Amendment may be executed in counterparts or by electronic signature exchanged by email and that copies of each party's respective signature(s) shall be binding as if the same were an original signature. This Amendment shall be binding upon and insure to the benefit of the successors and permitted assigns and, as applicable, the heirs and legal representatives of the parties hereto. The Lease Agreement, as hereby amended, constitutes the entire understanding and agreement between the parties and my not be amended, supplemented, or modified except by a writing executed by both of the parties.

[Signatures appear on the following pages]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals on this _ day of _____, 2026.

Witnesses:

LESSOR:

CITY OF PORT ST. LUCIE
a Florida municipal corporation

Printed Name: _____
Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

By: _____
Shannon M. Martin, Mayor

Printed Name: _____
Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

STATE OF FLORIDA)
) ss
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____ 2026, by Shannon M. Martin as Mayor of the City of Port St. Lucie, and on behalf of the City of Port St. Lucie, who is [X] personally known to me, or who has [] produced the following identification _____.

Signature of Notary Public

Name: _____

Notary Public, State of Florida
My Commission expires _____

NOTARY SEAL/STAMP

EXHIBIT B

LESSOR IMPROVEMENTS

Lessor shall have completed and obtained a Certificate of Occupancy or other appropriate evidence of completion according to Code of the work identified on i) the plans titled "Construction Plans for Westmoreland Park" prepared by Culpepper & Terpening, Inc., PSLUSD Project No. 5001-31, City PSL Project No. 17-004-A2, C&T Project No. 16-031.006 dated 8/11/2022, and any revisions or modifications and ii) the City of Port St. Lucie Contract #20220032, dated June 27, 2022 between the City of Port St. Lucie and Ferreira Construction Company, Inc. (including by reference the work identified in Bid Specifications #20220032, The Port District – Park and Playground Infrastructure & Improvement Project) and any change orders thereto. **With respect to infrastructure, the following improvements shall be included in the Lessor Improvements:**

Lift Station:

The Leased Property will be serviced by an existing lift station (the "Lift Station") as indicated on the construction plans referenced herein. The Lessee has proposed, and the Lessor has approved, a site plan permitting development of up to a 15,000 square foot multi-venue facility. The site is to be delivered in pad-ready condition. Upon the Anticipated Delivery Date, the Lessor will provide the Lift Station to support a seating capacity of 243 seats. The Lessee shall pay the reserved connection fees set forth in the Port St. Lucie Utility Systems Department Connection Fee Worksheet, attached hereto as Schedule 1 ("Connection Fees"), concurrently with the payment of other applicable permit and impact fees in connection with the pulling of construction permits for the Leasehold Improvements. Further, and upon the Lessee's request, the Lessor will pay for and conduct a study to analyze the necessary infrastructure sufficient to support a seating capacity of 550 seats (the "Lift Station Upgrade"). Any Lift Station Upgrade necessary to serve 550 seats will be at the cost of the Lessor. During construction of the Lift Station Upgrade, the Lessor shall take all reasonable steps to provide that such work not result in the unreasonable disruption, suspension, or limitation of Lessee's operations. Subject to the foregoing, the Lessee shall either: (1) pay any and all then-current connection fees associated with the Lift Station Upgrade to meet the 550-seat capacity ("Upgrade Connection Fees"); or (2) enter into an agreement with the City of Port St. Lucie Utility Systems Department outlining a payment plan for the Upgrade Connection Fees. Any future modifications of the Lift Station requested by Lessee to increase the capacity beyond 550 seats ("Future Lift Station Upgrade"), including all applicable connection fees, shall be the sole responsibility of the Lessee. If Lessor approves and Lessee undertakes construction of the Future Lift Station Upgrade, the parties shall cooperate in the filing and prosecution of all required permits and approvals for the Future Lift Station Upgrade on an expedited basis.

Potable Water:

The lease area will be provided with a potable water service via a 6-inch connection to the existing 8-inch water main running along the north boundary of the park. A fire hydrant will be provided within the lease area for fire protection. The 6-inch water main stub will also include a 6-inch x 2-inch tee with a 2-inch gate valve for future connection and extension for use by the restaurant.

Sanitary Sewer:

The lease area will be provided with sanitary sewer service via the gravity system shown on the approved construction plans. Manholes SS-05 and SS-04 will be installed within the lease area and will be available to serve the lease area with sanitary sewer service. Grease interceptors will need to be sized and installed by the Lessee based on the proposed restaurant space and kitchen equipment that will be utilized. Service cleanouts for the ultimate sanitary connections will be the requirement of the Lessee.

Stormwater Drainage:

Per the approved construction plans storm inlets SD-01 and SD-02 will be installed within the lease area to provide stormwater conveyance for the lease area. The lease area stormwater will be conveyed to the Westmoreland Park drainage system where water quality treatment and attenuation will be provided. No additional stormwater pre-treatment will be required by the lease area.

Parking Infrastructure:

Lessor shall not be responsible for improving any parking spaces on the Leased Property but will grade and blacktop the area shown as "Loading" and "Trash" on the Conceptual Site Plan. Other than the two handicap parking spaces shown on the attached Exhibit C, all other parking spaces for the Leased Property shall be provided as set forth in Section 4.4 of the Lease.

Building Pad Fill:

The building pad area on the approved plans will be filled to a pad height elevation of 11.50 NAVD minimum. The designed finished floor elevation per the current South Florida Water Management Permit is 12.25 NAVD. The density requirements for the building pad area shall meet the approved construction plans, testing reports shall be provided upon completion. Note: A terraced slope from the building pad area to the boundary sidewalk along the western side shall be provided via the use of gravity walls as shown on the approved plans. Should an alternate method be desired by the Lessee, such request shall be submitted to the Lessor for review and approval and, if approved, said modifications can be made by the developer at no additional cost to the Lessor.

If prior to the Delivery Date any Hazardous Substances are identified as being in, on or under the Leased Property, Lessor may terminate this Lease or remove and or remediate all such Hazardous Substances in compliance with all Legal Requirements. If after the Delivery Date any Hazardous Substances are first identified as having been located in, on or under the Leased Property prior to the Delivery Date, then Lessor may terminate this Lease, if Lessee has not commenced construction of the Leasehold Improvements, or remove and or remediate all Hazardous Substances in compliance with all Legal Requirements after consultation with Lessee so as not to interfere with or delay Lessee's construction of the Leasehold Improvements.

Lessor shall enter into and grant such easements and licenses through The Port District Riverfront Park as may be required by the applicable utility companies to provide the required levels of service to the Leased Property. Lessor will cooperate with Lessee to grant easements to utility providers to service the Leased Property.

Lessee shall obtain a 365-day warranty(ies) from the Lessor's contractor(s) for the Lessor Improvements to commence from the date of the Lessee's acceptance or final payment for such work. Should Lessee identify any repairs or improvements required for the Lessor Improvements during such warranty period, Lessor and Lessee will work in good faith to have the contractor make such repairs or improvements as required under such warranty(ies).