

K20-1202

FOURTH AMENDMENT TO LEASE AGREEMENT

THIS FOURTH AMENDMENT TO LEASE AGREEMENT (this "Amendment") is executed effective as of December 31, 2020 (the "Effective Date"), between 1116 Magnolia Trust ("Lessor"), and City of New Orleans, Louisiana ("Lessee").

Recitals

- A. Reference is made to that certain Lease dated November 14, 2014 executed by 1116 Magnolia Trust (K14-847), that certain First Amendment to Lease dated January 1, 2017 (K16-1412), that certain Second Amendment to Lease dated February 27, 2018 (K18-465), and that certain Third Amendment to Lease dated July 15, 2020 (K20-647) for certain described property:

That certain warehouse/office building, containing approximately 33,254 square feet, along with all other immovable property located at 1116 Magnolia Street, New Orleans, Louisiana (the "Premises").

- B. The parties desire to amend the Lease only as hereinafter provided.

Agreement

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby covenant and agree as follows:

1. Amendment. The Lease is hereby amended by the addition of paragraph 34 to read as follows:

"34. Extension of Lease: Lessee shall have an option to extend this lease for a period of twelve (12) months at a monthly rental of \$15,234.42 and ending on December 31, 2021.

Lessee shall also have a second additional option to extend this lease for the period from January 1, 2022 to December 31, 2022, however, if the CONSUMER PRICE INDEX -ALL ITEMS PRICE INDEX in the calendar year of 2021 reflects an increase over the price index for 2020, the fixed monthly rent under this lease will be adjusted. This adjustment will be the percentage difference between the price index for 2021 and 2020. The resulting value will be added to the rent and shall be paid in accordance with this Amendment if the second additional option is exercised by Lessee.

2. Authority. Each party hereto represents and warrants that the agent, manager, member, partner or officer executing this Amendment on its behalf is fully authorized, directed and empowered to execute and deliver this Amendment in such capacity as the act and deed of the party on whose behalf he or she is executing this Amendment and that all partnership, limited liability company or corporate action requisite to such execution and delivery has been taken by such party.

3. Counterparts. This Amendment may be executed in counterparts, and each counterpart when fully executed and delivered by the parties hereto will be an original instrument, but all such counterparts will constitute one agreement.

4. Creature of Government: It is understood and agreed that the City of New Orleans is a creature of government. Should the appropriation from the City, the City Council, or other governmental entity funding source be cut off or reduced so that its continued operation is no longer feasible, this Lease may be terminated upon the giving of sixty (60) days' written notice by Lessee to Lessor. If the City is ordered to cease operations by virtue of an act of the Federal or the State Government or not funded by the New Orleans City Council, or by any court of competent jurisdiction, this Lease will terminate coincidental with said order. Under these circumstances all lease payments shall cease and the liability of the City, therefore, shall also cease.

5. Full Force and Effect: Except as amended by this Amendment, the remaining provisions of the Lease shall remain in full force and effect, enforceable by each party to the Lease in accordance with their terms.

6. Waiver and Consent: No modification, amendment, or waiver of any provision of the Lease, as amended by this Amendment, nor consent to any departure from any such provision shall be effective unless it is in writing and signed by both parties, hereto, and such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(signature page follows)

IN WITNESS WHEREOF, each of Lessor and Lessee has executed this Amendment on the date set opposite its signature below, but to be effective as of the Effective Date.

LESSOR:

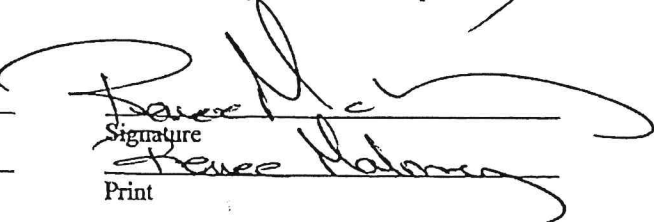
1116 MAGNOLIA TRUST

Date: 11/30, 2020

By: 
Craig Maloney, Authorized Representative

WITNESSES:


Signature
Katee Broussard
Print


Signature
Craig Maloney
Print

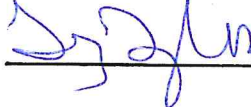
LESSEE:

CITY OF NEW ORLEANS

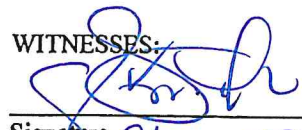
Date: FEBRUARY 4, 2020

By: 
LaToya Cantrell, Mayor

APPROVED AS TO FORM AND LEGALITY BY:



WITNESSES:


Signature
GLORIA SMITH
Print


Signature
Catrina Simmons
Print