

K20-647

THIRD AMENDMENT TO LEASE AGREEMENT

THIS THIRD AMENDMENT TO LEASE AGREEMENT (this "Amendment") is executed effective as of December 31, 2019 (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 20, 2014 executed by 1116 Magnolia Trust (K14-847), that certain First Amendment to Lease dated January 1, 2017 (K16-1412), and that certain Second Amendment to Lease dated February 27, 2018 (K18-465) 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 \$15,053.78 and ending on December 31, 2020."

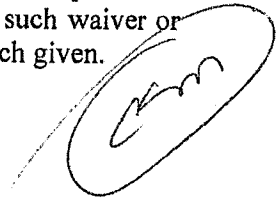
2. Authority. Each party hereto represents and warrants that the agent, manager, member, partner or officer executing this Amendment on its behalf is fully authorized, directed and empowered to execute and deliver this Amendment in such capacity as the act and deed of the party on whose behalf he or 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 90 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.

A handwritten signature, possibly reading "mm", is enclosed within a hand-drawn oval.

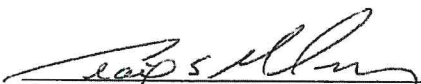
(signature page follows)

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.

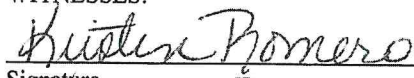
LESSOR:

1116 MAGNOLIA TRUST

Date: 6/18, 2020

By:  ^{Trustee}
Craig Maloney, Authorized Representative

WITNESSES:


Signature
Kristen Romero
Print


Signature
Amanda Gros
Print

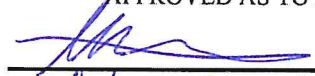
LESSEE:

CITY OF NEW ORLEANS

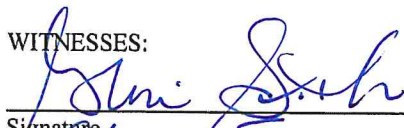
Date: July 15, 2020

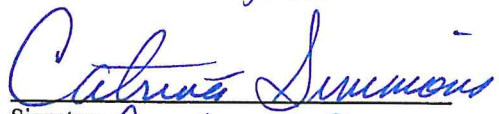
By: 
LaToya Cantrell, Mayor

APPROVED AS TO FORM AND LEGALITY BY:


Andrew Gregorin

WITNESSES:


Signature
Gloria Smith
Print


Signature
Catrina Simmons
Print