MEMORANDUM Agenda Item No. 14(A)(2)

TO: Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners

DATE: July 19, 2011

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Resolution approving terms of and authorizing execution by County Mayor of a second amendment to 1050 Building Lease, First Amendment to 1080 Building Lease, and First Amendment to 1040 Building Lease Agreement between Miami-Dade County and Royal Caribbean Cruises LTD.

Pursuant to Rule 5.06(c), Commissioner Rebeca Sosa has assumed sponsorship of this item and is therefore listed as the Prime Sponsor.

R. A. Cuevas, Jr.
County Attorney

RAC/up

Memorandum

Date: July 19, 2011

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving Terms and Authorizing Execution of Second Amendment to 1050 Building Lease, First Amendment to 1080 Building Lease, and First Amendment to 1040 Building Lease between Miami-Dade County and Royal Caribbean Cruises Ltd.

RECOMMENDATION

It is recommended that the Board approve the accompanying resolution approving the terms of and authorizing the execution by the County Mayor or the Mayor's designee of Second Amendment to 1050 Building Lease ("1050 Amendment"), First Amendment to 1080 Building Lease ("1080 Amendment"), and First Amendment to 1040 Building Lease ("1040 Amendment") between Miami-Dade County and Royal Caribbean Cruises Ltd.

SCOPE

The Port of Miami is located within District 5 – Commissioner Bruno A. Barreiro. The impact of this agenda item is countywide as the Port of Miami is a regional asset and generates employment for residents throughout Miami-Dade County.

FISCAL IMPACT/FUNDING SOURCE

Through August 1, 2015, these Amendments will not have a fiscal impact to the Port as the financial terms in the current Agreements will remain in effect. However, the Port will make necessary repairs to the buildings (1050, 1080, and 1040 buildings) as outlined in each of the building leases' "Exhibit A" totaling approximately $850,000 over the next two (2) fiscal years. Such expenses are budgeted and will be paid from Seaport operating revenues. Additionally, the parties have agreed to resolve a calculation dispute in the amount of $73,401.50 each year dating back to 2006 for Cost of Services.

Beginning August 1, 2015, the County will commence collecting rent for the 1050 and 1080 buildings for a total of $3.6 million annually. From this amount the Port will incur approximately $1.4 million - $1.6 million in building maintenance and related expenses; thus yielding a net revenue increase from the revenue collected today of approximately $2 million per year plus the applicable annual increases. Additionally, as of August 1, 2015, the Port will incur the responsibility of insuring the 1050 building at an approximate cost $82,000 - $100,000 per year based on RCCL's existing insurance premium with the same coverage.

These Leases provide for a credit to any rental or other amounts due to the County from RCCL in the event a toll is imposed for the use of the Port bridge or tunnel in the future. Lastly, should the Port elect to redevelop the southwest corner area of the Port for future commercial development, the Port has agreed to (i) pay for the relocation of the 1040 Building to a comparable site within the RCCL campus and (ii) provide the same amount of parking capacity should it elect to take over the current locations which RCCL currently utilizes.

TRACK RECORD/MONITOR
The Seaport Department staff members responsible for monitoring the Amendments and Agreements are Juan Kuryla, Deputy Port Director, Kevin Lynskey, Assistant Port Director, Business Initiatives, and Hydi Webb, Business Development Manager.

BACKGROUND
RCCL currently holds lease agreements with the County for three (3) buildings located on Seaport property (1050, 1080, and 1040 buildings). Both the County and RCCL have agreed to amend all building lease agreements to, among other things, extend the length of the terms, modify selected business provisions, allow for expanded future port redevelopment rights, and solidify RCCL's presence and headquarters in Miami-Dade County. Such resolution is being recommended to the Board for approval simultaneously with a Second Amendment to RCCL's Terminal Usage Agreement.

In 1989 and 1994, the County and RCCL entered into Master Agreements and Office Building Leases relating to the 1050 Building and 1080 Building, respectively. The agreements were nontraditional in the sense that they called for RCCL to construct the buildings on County property. Because the parties disagree as to the interpretation of the renewal terms of the 1050 Lease and the 1080 Lease, the relevant provisions provided therein are subject to a potential legal dispute by the parties should an amicable and fair resolution not be achieved. Toward this end, the proposed amendments to the 1050 Lease and the 1080 Lease, among other things, clarify this issue going forward.

1050 Building Lease
On July 27, 1989, the Board approved Resolution R-980-89, which authorized a Master Agreement and Office Space Building Lease Agreement ("Building Lease") with RCCL for an office building to be constructed at 1050 Caribbean Way on Seaport property ("1050 Building"). The Building Lease, which had an initial term of twenty (20) years with two five (5) year renewal periods at RCCL's option, provided for (i) RCCL to pay the County annual rent of an amount to be determined by amortizing the original obligation on the financing over a period of twenty (20) years plus the County's base cost of services and (ii) RCCL to pay ground rent at ten cents ($ .10) per sq ft per year.

The Master Agreement called for RCCL to (i) contract for the construction of the building and (ii) sell the project to the County. Similarly, the County agreed to purchase the building from RCCL and to pay the actual amount of RCCL's construction costs. Both the Master Agreement and Building Lease were contingent upon RCCL being able to obtain financing for the project.

Subsequently, RCCL secured financing from SunBank/Miami, N.A., in the form of a Promissory Note for $16.5 million which was fully assumable by the County with no recourse against the County other than the lease payments. On July 24, 1990, the Board approved Resolution R-843-90 authorizing the execution of Amendment No. One to the Master Agreement and Office Building Lease Agreement. This Amendment allowed (i) Base Rent to conform to terms negotiated by RCCL and SunBank, the lender; (ii) RCCL to refinance the Note up to the end of the initial lease term; and (iii) RCCL to construct capital improvements and finance these improvements, with adjustment to the base rent, for the term of the lease.

Additionally, under the Building Lease, RCCL agreed to make annual payments to the County in the amount of $225,000 as Payment in Lieu of Taxes (PILOT payments) throughout the Initial Term and any exercised Extended Term. In consideration for RCCL's agreement to pay the County the annual PILOT payments, the County purportedly agreed to a 50% discount of the Base Rent due during any exercised Extended Term.

In 2001, RCCL elected to pre-pay the then-remaining balance of the Note by making a large balloon payment in the amount of twelve million dollars ($12,000,000). Such pre-payment presumably allowed RCCL to save millions in avoided interest payments. The 2011 balloon payment was essentially an RCCL pre-payment of Base Rent due during the remainder of the Initial Term. Such RCCL pre-payment also satisfied the Note between the County and Sun Bank. Since RCCL's 2001 balloon payment constituted pre-payment of its remaining Initial Term Base Rent, which pre-payment retired the Note, RCCL was no longer required to pay any additional Base Rent during the remainder of the Initial Term.

Although the County received a letter from RCCL on September 29, 2010 acknowledging its intent to exercise the first five (5) year extended term, there was disagreement between the parties as to the rent due for the extended term.

Proposed Terms for 1050 Building Lease

The proposed 1050 Amendment provides for an initial term of ten (10) years (through March 31, 2021), with two (2) additional terms of five (5) years at RCCL's option based on the same terms and conditions as the initial term.

The proposed Amendment revises rent payments to the County as follows:

- Ground Rent: RCCL shall continue to pay the County Ground Rent in the amount of thirty-seven thousand ninety dollars ($37,090) annually through July 31, 2015.
- Base Rent through July 21, 2015: RCCL shall continue to have no Base Rent payable to the County through July 31, 2015.
- Payment in Lieu of Taxes ("PILOT"): RCCL shall continue to pay the PILOT in the amount of Two Hundred Twenty-Five Thousand dollars ($225,000) annually through July 31, 2015. No payment in lieu of taxes will be due thereafter.
- Cost of Services: RCCL shall pay 100% of Cost of Services to the County through July 1, 2015.
- Base Rent commencing August 1, 2015: Beginning August 1, 2015, RCCL's yearly Base Rent to the County shall be One Million Eight Hundred Thousand dollars ($1,800,000) payable in monthly installments of One Hundred Fifty Thousand dollars ($150,000) plus sales tax. This equates to twelve dollars ($12) per square foot based on a negotiated space of approximately 150,000 sq ft. This $12 rate is approximately 45% of the current market rate for similar buildings in the area taking into consideration the year they were constructed as well as their class type and amenities. When determining this rate, the following factors were taken into consideration (i) RCCL's 40 year presence at the Port: (ii) their commitment to stay on the Port for up to 20 additional years; (iii) 100% occupancy guaranteed throughout the term, (iv) a 15% vacancy rate in similar buildings off Port; and (v) unclear language on the existing RCCL 1050 and 1080 building leases and subsequent amendments/correspondence between the parties which questioned whether or not RCCL had to pay any base rent during any of its extended periods.

- Increases to Base Rent: Base Rent shall increase annually commencing August 1, 2016 by the lesser of: two and one half percent (2.5%), or the percentage increase in the Consumer Price Index, U.S. City Average for all items less food and energy (CPI) over the CPI for the immediately preceding twelve month period calculated from July 1 of the prior year through June 30th of the current year. Additionally, the portion of Base Rent attributed to utility costs shall increase annually beginning August 1, 2016 by the amount of any utility cost increases over the amount of utility costs for the immediately preceding twelve month period calculated from July 1 of the prior year through June 30th of the current year, but not to exceed a four percent (4%) increase in any year.
- Beginning August 1, 2015, the term "Annual Rent" shall mean Base Rent as adjusted by above-mentioned annual increases. At such time, Base Rent will include what was formerly the Cost of Services and ground rent.
- Insurance: On or before July 1, 2015, the County will elect whether it will (i) maintain at its sole cost and expense all risk insurance in the amount of the full replacement value of the Lease Premises (excluding contents) for the balance of the term and any extended terms, with commercially reasonable deductible amounts not greater than the deductible amounts carried by RCCL for the 1080 building; or (ii) require RCCL to maintain such insurance. If the County elects to have RCCL provide such insurance, RCCL will be entitled to a credit against Annual Rent in an amount equal to the premium paid by RCCL for such insurance. Under either scenario, insurance for contents will be provided by RCCL.

The proposed Second Amendment also provides for the following:

- Disputed Cost of Services: Resolves a calculation dispute in the amount of Seventy Three Thousand Four Hundred One and 50/100 dollars ($73,401.50) per year for Cost of Services dating back to 2006 (for both the 1050 and 1080 buildings combined). Specifically, the County has invoiced RCCL Nine Hundred Eighty Five Thousand Eight Hundred Twenty One dollars ($985,821) annually for the Cost of Services in connection with the 1050 and 1080 Buildings. RCCL has been paying the County Eight Hundred Eighty Two Thousand Four Hundred Nineteen and 50/100 dollars ($882,419.50) annually since 2006 instead of the fully invoiced amount by the County. RCCL has disputed this amount because of the County's inclusion of certain capital improvements and overhead rates considered in the calculation of the Cost of Services. As part of this proposed 1050 Amendment, the County agrees to waive the disputed amount and accept the payments made by RCCL as payment in full for the Cost of Services. Going forward, the Cost of Services will not include capital improvement costs and overhead rates.
- Capital Repairs: The County shall make capital repairs to the 1050 Building as outlined in the attached Second Amendment "Exhibit A". Such repairs are necessary to bring the building up to a higher standard. The cost of such repairs is approximately $400,000 and such improvements are included in the Port's proposed Fiscal Year 2011 through 2012 operating budgets, with funding for such improvements coming from Port revenues.
- Port Redevelopment: As part of the Port's Master Plan, the southwest corner of the Seaport has been identified as an area for future commercial redevelopment. As such, it is likely areas surrounding the RCCL campus will be redeveloped. The current lease, as well as the proposed amendment, provides that the County will not permit or allow construction that would result in the obstruction of the view from the

1050 building to the South or the Southwest. The restricted area is depicted on Exhibit "B." To preserve the existing 1050 building view, it is the County's intention to consult with RCCL regarding any proposed development within the area shown on "Exhibit B" to the extent it relates to any future view obstructions. Additionally, should the Port elect to redevelop the southwest corner area of the Port for future commercial development, the Port has agreed to pay for the relocation of the 1040 Building to a comparable site within the RCCL campus as more fully described below.

- United States Headquarters: The 1050 Building (and the 1080 Building) shall remain RCCL's United States headquarters during the term of the leases unless the change in headquarter designation is as a result of a corporate merger or the sale of substantially all of its assets to an entity not affiliated or owned or controlled in part by RCCL or its subsidiaries, divisions, or affiliates. Should RCCL elect to change the U.S. headquarters designation for any reason other than the reasons set forth in the preceding sentence, RCCL shall have the option to cure its default of the Lease by electing to increase the rent due to the County by an additional $150,000 per year (subject to escalation as set forth in each Lease) for each of the 1050 and 1080 buildings.

1080 Building Lease

On January 18, 1994, the Board approved Resolution R-98-94, which authorized the execution of an Office Building Lease Agreement located at 1080 Caribbean Way. The Lease has an initial term of twenty (20) years with two (2) five year renewal options at RCCL's discretion. The Lease provided for a Base Rent based in the amount needed to amortize an anticipated project cost amount of $16.65 million over twenty years at a rate of interest to be determined by a future promissory note. Once the terms of the anticipated financing were finalized the parties were to enter into a written stipulation setting forth the amount of the Base Rent and the terms of payment thereof. It was anticipated that upon completion of the 1080 Building, the County would purchase the building from RCCL using loan proceeds, and that the County would enter into a non-recourse promissory note with a bank secured by RCCL's Base Rent payment obligations to the County under the 1080 Lease.

On or about January 31, 1995, RCCL provided the County with a proposed amendment to the Master Agreement and 1080 Lease. As per the 1995 proposed terms, the County would purchase the building improvements directly from RCCL at closing for the sum of $16.65 million cash, without the County assuming any RCCL project financing. Additionally, as part of the 1995 proposed amendment, RCCL would have no obligation to pay base rent during the two five year Extended Terms. The prior Port Director rejected such terms; therefore, the proposed amendment was not presented to the Board for approval. As such, it was never executed. The closing in which the County would have purchased the building from RCCL did not occur, nor did the Port borrow $16.65 million from the County or a third party using RCCL's base rental payment obligations as collateral. Although RCCL went forward as if the lease commencement date conditions had all been met and that title of the building had automatically passed to the County, to date, with the exception of the 1080 Lease, the County does not a recorded document evidencing title to the 1080 building. The proposed 1080 Amendment resolves this issue (see also the Deed attached as Exhibit B to the 1080 Amendment).

Proposed Terms to 1080 Building Lease

Similar to the 1050 Amendment, this 1080 Amendment provides for an initial term of ten (10) years (through March 31, 2021), with two (2) additional terms of five (5) years at RCCL's option based on the same terms and conditions as the initial term.

The proposed Amendment revises rent payments to the County as follows:

- Ground Rent: RCCL shall continue to pay the County annual Ground Rent in the amount of $42,074 through July 31, 2015.
- Additional Rent: RCCL shall pay the County Additional Rent in the amount of Forty-Five Thousand dollars ($45,000) per year payable in equal monthly installments of Three Thousand Seven Hundred Fifty dollars ($3,750) every month through July 1, 2015.
- Cost of Services: RCCL shall pay 75% of Cost of Services to the County through July 1, 2015.
- Base Rent through July 31, 2015: RCCL shall have no Base Rent payable to the County through July 31, 2015.
- Base Rent commencing August 1, 2015: Beginning August 1, 2015, RCCL's yearly Base Rent to the County shall be One Million Eight Hundred Thousand dollars ($1,800,000) payable in monthly installments of One Hundred Fifty Thousand dollars ($150,000) plus sales tax. This equates to twelve dollars ($12) per square foot based on a negotiated space of approximately 150,000 sq ft. This $12 rate is approximately 45% of the current market rate for similar buildings in the area taking into consideration the year they were constructed as well as their class type and amenities. When determining this rate, the following factors were taken into consideration (i) RCCL's 40 year presence at the Port: (ii) their commitment to stay on the Port for up to 20 additional years; (iii) 100% occupancy guaranteed throughout the term, (iv) a 15% vacancy rate in similar buildings off Port; and (v) unclear language on the existing RCCL 1050 and 1080 building leases and subsequent amendments/correspondence between the parties which questioned whether or not RCCL had to pay any base rent during any of its extended periods
- Increases to Base Rent: Base Rent shall increase annually commencing August 1, 2016 by the lesser of: two and one half percent (2.5%), or the percentage increase in the Consumer Price Index, U.S. City Average, less food and energy (CPI) over the CPI for the immediately preceding twelve month period calculated from July 1 of the prior year through June 30th of the current year. Additionally, the portion of Base Rent attributed to utility costs shall increase annually beginning August 1, 2016 by the amount of any utility cost increases over the amount of utility costs for the immediately preceding twelve month period calculated from July 1 of the prior year through June 30th of the current year, but not to exceed a four percent (4%) increase in any year.
- Beginning August 1, 2015, the term "Annual Rent" shall include base rent as adjusted by the above mentioned annual increases. At such time, base rent will include what was formerly the Additional Rent, the Ground Rent and Cost of Services.
- Simultaneously with the execution of this Lease, RCCL shall execute and deliver to the County a Deed for the 1080 Building in the form of "Exhibit B" attached to the 1080 Amendment.

The proposed 1080 Amendment also provides for the following:

- Cost of Services Dispute: Resolves a calculation dispute in the amount of Seventy Three Thousand Four Hundred One and 50/100 dollars ($73,401.50) per year (includes both the 1050 and 1080 buildings combined) for Cost of Services dating back to 2006. Specifically, the County has invoiced RCCL Nine Hundred Eighty Five Thousand Eight Hundred Twenty One dollars ($985,821) annually for the Cost of Services in connection with the 1050 and 1080 Buildings since 2006. RCCL has been paying the County Eight Hundred Eighty Two Thousand Four Hundred Nineteen and 50/100 dollars ($882,419.50) annually since 2006 instead of the fully invoiced amount by the County. RCCL has disputed this amount because of the County's inclusion of certain capital improvements and overhead rates considered in the calculation of the Cost of Services. As part of this proposed 1080 Amendment, the County agrees to waive the disputed amount and accept the payments made by RCCL as payment in full for the Cost of Services. Going forward, the Cost of Services will not include capital improvement costs and overhead rates.
- Capital Repairs: The County shall make capital repairs to the 1080 Building as outlined in the attached 1080 Amendment "Exhibit A". Such repairs are necessary to bring the building up to a higher standard. The cost of such repairs is approximately $400,000 and such improvements are included in the Port's proposed Fiscal Year 2011 through 2012 operating budgets, with funding for such improvements coming from Port revenues.
- Assumption of Services: If RCCL elects to perform any service provided by the County then they may take a reduction to Annual Rent by the same amount.
- Title to 1080 Building: Simultaneously with the execution of the First Amendment to the Lease, RCCL shall execute and deliver to the County a deed for the 1080 building in the form attached to the amendment to the 1080 Lease as Exhibit "B".
- United States Headquarters: The 1080 Building (and the 1050 Building) shall remain RCCL's United States headquarters during the term of the leases unless the change in headquarter designation is as a result of a corporate merger or the sale of substantially all of its assets to an entity not affiliated or owned or controlled in part by RCCL or its subsidiaries, divisions, or affiliates. Should RCCL elect to change the U.S. headquarters designation for any reason other than the reasons set forth in the preceding sentence, RCCL shall have the option to cure its default of the Lease by electing to increase the rent due to the County by an additional $150,000 per year (subject to escalation as set forth in each Lease) for each of the 1050 and 1080 buildings. .

1040 Building Lease

On July 23, 1998, the Board approved Resolution R-962-98, which authorized a lease agreement with RCCL for an office building consisting of approximately 16,000 sq ft at 1040 Port Boulevard. The term of this lease agreement runs through July 31, 2015. RCCL utilizes said building for general office use and ancillary services, including a fitness center, and soon a health clinic. The current agreement provided for (i) RCCL to pay the County an initial rate of $12 per sq. ft. annually minus a build-out credit for certain improvements in the amount of $23,330 annually during the first ten (10) years of the lease term; and (ii)

adjustments to the annual rent every three (3) years in an amount equal to the increase in the U.S. Consumer Price Index.

Proposed Terms to 1040 Building Lease

The current 1040 Building Lease term will expire on July 31, 2015. As mentioned earlier in this memorandum, the Port's Master Plan allows for future commercial development in the southwest corner of the Seaport; which is the general area where the 1040 Building is located. Thus, as part of the 1040 Amendment, the County has the right to relocate RCCL to a new building to be constructed by the County in a mutually agreed upon location near the 1050 Building and the 1080 Building. The new building must (i) be no smaller than its current size, (ii) contain all its current functions including the gym, health clinic, office space, etc., and (iii) be for the exclusive use of RCCL, and (iv) be built by the County at the County's sole expense, including build out at the same level of quality, or better, than the existing premises. The County must reimburse RCCL for reasonable costs incurred by RCCL to move from the existing location to the new premises.

The initial term of the 1040 Amendment shall commence on the date RCCL takes possession of its New Premise through March 31, 2021. RCCL shall have the option to extend for two (2) additional terms of five (5) years based on same terms and conditions.

The proposed 1040 Amendment revises rent payments to the County as follows:

- Base Rent if the County relocates the 1040 Building before July 31, 2016: If the initial term of the First Amendment to the 1040 Lease commences before July 31, 2016, the Base Rent for the New Premise shall be Twelve dollars ($12) per rentable square foot payable to the County in monthly installments, plus sales tax.
- Base Rent if the County relocates the 1040 Building subsequent to August 1, 2016: If the Initial term of the First Amendment to the 1040 Lease commences subsequent to August 1, 2016, the Base Rent per rentable square footage shall be the same as the current rate of the 1050 Lease rate.
- Increases to Base Rent: Base Rent to the County shall increase annually commencing August 1, 2016 by the lesser of: two and one half percent (2.5%), or the percentage increase in the Consumer Price Index, U.S. City Average for all items less food and energy (CPI) over the CPI for the immediately preceding twelve month period calculated from July 1 of the prior year through June 30th of the current year. Additionally, the portion of Base Rent attributed to utility costs shall increase annually beginning August 1, 2016 by the amount of any Utility Cost increases over the amount of utility costs for the immediately preceding twelve month period calculated from July 1 of the prior year through June 30th of the current year, but not to exceed a four percent (4%) increase in any year.
- Capital Repairs: The County shall make capital repairs to the 1040 Building as outlined in the attached First Amendment's "Exhibit A". Such repairs are necessary to continue keeping the building in good condition. The cost of such repairs is approximately $50,000 and such improvements are included in the Port's proposed Fiscal Year 2011 through 2012 operating budgets, with funding for such improvements coming from Port revenues.

For all the Amendments (1050 Amendment, 1080 Amendment, and 1040 Amendment), the County further agrees to the following with respect to security and access charges:

- Access restrictions affecting the Port of Miami, including weather and security restrictions, shall be implemented in a manner that allows for unfettered access to the building at all times (east of the parking garage).
- The County shall be responsible for additional costs relating to new security measures that may be above current security levels. The County shall be responsible for any costs incurred by RCCL for its employees, agents, and guests to obtain access to the leased premises in order to comply with new security (including issuance of employee port ID cards, etc).
- In the event that the County assesses RCCL's employees, building guests, and service providers a fee or charge in connection with their use of the Port tunnel or Port Bridge, the County agrees to credit any payment due from RCCL under the leases by the amount of the fees and charges paid by RCCL employees, building guests and service providers in connection with their use of the Port tunnel or Port Bridge. The parties agree to negotiate in good faith the methodology to quantify, document and disperse this credit.

RCCL is headquartered in Miami-Dade County and currently employs approximately 5,200 full-time and 850 part-time employees worldwide (of which more than 3,300 reside in Miami-Dade County) plus approximately 52,000 shipboard employees. RCCL is a major cruise operator at the Port and has had corporate ties in Miami- Dade County for more than 40 years. It is estimated that RCCL has an annual economic impact which exceeds $500,000,000 in Miami-Dade County. These extraordinary contributions to the cruise industry and sizable economic impact make RCCL an extremely valuable business partner and tenant. A separate resolution to amend RCCL's Cruise Terminal Usage Agreement is being presented simultaneously to the Board consideration for with this item.

DELEGATED AUTHORITY

In accordance with Section 2-8.3 of the Miami-Dade County Code related to identifying delegation of Board authority, there are no authorities beyond that specified in the resolution which include the authority for the Mayor or designee to execute the Amendment and exercise any cancellation and renewal provisions.

MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners

DATE: July 19, 2011

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 14(A)(2)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

__✓__ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous_____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(2)
7-19-11

RESOLUTION NO. _____

RESOLUTION APPROVING TERMS OF AND AUTHORIZING EXECUTION BY COUNTY MAYOR OR MAYOR'S DESIGNEE OF SECOND AMENDMENT TO 1050 BUILDING LEASE, FIRST AMENDMENT TO 1080 BUILDING LEASE, AND FIRST AMENDMENT TO 1040 BUILDING LEASE AGREEMENT BETWEEN MIAMI-DADE COUNTY AND ROYAL CARIBBEAN CRUISES LTD; AUTHORIZING COUNTY MAYOR OR MAYOR'S DESIGNEE TO EXERCISE ANY CANCELLATION AND RENEWAL PROVISIONS CONTAINED THEREIN; AND AUTHORIZING AND DIRECTING COUNTY MAYOR OR MAYOR'S DESIGNEE TO ACCEPT CONVEYANCE OF 1080 BUILDING, TO EXECUTE THE DEED, AND TO RECORD INSTRUMENT OF CONVEYANCE IN PUBLIC RECORDS OF THE COUNTY AS REQUIRED BY RESOLUTION NO. R-974-09

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing resolution is incorporated herein and is approved.

Section 2. This Board hereby approves the terms of (i) Second Amendment to 1050 Building Lease between Miami-Dade County and Royal Caribbean Cruises Ltd (the "1050 Amendment"); (ii) First Amendment to 1080 Building Lease between Miami-Dade County and Royal Caribbean Cruises Ltd (the "1080 Amendment"); and (iii) First Amendment to 1040 Building Lease between Miami-Dade County and Royal Caribbean Cruises Ltd (the "1040 Amendment," and together with the 1050 Amendment and the 1080 Amendment, the "Amendments") all in substantially the form attached hereto as Attachments A, B and C,

respectively, and made a part hereof by this reference. This Board hereby authorizes the County Mayor or the Mayor's designee to execute each of the Amendments only after the proper execution of the respective Amendment by a duly authorized representative of Royal Caribbean Cruises Ltd.

Section 3. This Board hereby authorizes the County Mayor or the County Mayor's designee to exercise any cancellation and renewal provisions therein.

Section 4. This Board authorizes and directs the County Mayor or his designee to accept the conveyance of Building 1080, located at 1080 Caribbean Way, Miami, and the execution by the County Mayor or his designee of the Deed in substantially the form attached to the 1080 Amendment as Exhibit B.

Section 5. Pursuant to Resolution No. R-974-09, the Board directs the County Mayor or the County Mayor's designee to record any instrument of conveyance accepted herein in the Public Records of Miami-Dade County, Florida; and to provide a recorded copy of the instrument to the Clerk of the Board within thirty (30) days of execution of said instrument; and directs the Clerk of the Board to attach and permanently store a recorded copy together with this resolution.

The foregoing resolution was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman
Audrey M. Edmonson, Vice Chairwoman

Bruno A. Barreiro	Lynda Bell
Esteban L. Bovo, Jr.	Jose "Pepe" Diaz
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 19th day of July, 2011. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. GBK

Geri Bonzon-Keenan

1050 LEASE

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (the "Second Amendment") is made and entered into as of the ____ day of _____, 2011 by and between MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, formerly known as Metropolitan Dade County, Florida (the "County") and ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation, (the "Lessee").

RECITALS

A. The County and Royal Caribbean Cruise Line, Inc., a Florida corporation ("RC") entered into that certain Office Building Lease Agreement dated July 25, 1989, as amended by that certain Amendment to Office Building Lease Agreement dated July 25, 1989 between the County and RC (collectively, the "Lease") with respect to that certain office building located at 1050 Caribbean Way, Miami, Florida 33132 (the "Building").

B. RC assigned all of its right, title and interest in the Lease to Lessee.

C. The County and Lessee desire to modify and amend certain terms and provisions of the Lease, as hereinafter set forth.

NOW THEREFORE for the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as well as for the mutual covenants contained herein, the parties hereby agree as follows:

1. Recitals. The Recitals to this Second Amendment are true and correct and are incorporated herein by reference and made a part hereof.

2. Defined Terms. Any defined terms utilized in this Second Amendment but not defined herein shall have the meanings ascribed to said terms in the Lease.

3. Master Agreement. The County and Lessee acknowledge and agree that Lessee has fully performed all of its duties and obligations under the Master Agreement and that the Master Agreement is of no further force and effect.

4. Bonds. The County and Lessee acknowledge and agree that the Bond or Bonds utilized to finance the acquisition of the Project under the Master Agreement have been paid off in full by Lessee and that SunTrust Bank/Miami N.A. (the "Lender") has released all of its collateral in connection with the Bonds including, without limitation: (a) the Assignment of Base Rent Under the Office Building Lease from the County in favor of Lender which was recorded March 22, 1991 in Official Records Book 14950 at Page 1894 of the Public Records of Miami-Dade County, Florida; (b) the Collateral Assignment of Office Building Lease from RC and Royal Caribbean, Inc. ("RCI") in favor of Lender recorded March 22, 1991 in Official Records Book 14950, at Page 1885 of the Public Records of Miami-Dade County, Florida; (c) that certain Lease Guaranty Agreement dated March 19, 1991 from RCI in favor of Lender; and (d) that Promissory Note, dated March 19, 1991 in the original principal amount of Sixteen Million Five Hundred Thousand and No/100 Dollars ($16,500,000.00) from the County and accepted by RC and RCI in favor of Lender.

5. Extension of Term. The County and Lessee acknowledge and agree that the Lease Commencement Date was April 1, 1991 and that the Initial Term of the Lease has been extended by letter dated September 29, 2010 from Lessee to the County and the Lease currently expires on March 31, 2016. The County and Lessee hereby agree to extend the term of the Lease until March 31, 2021 (the "Term Expiration Date"), under the same covenants, agreements, provisions and conditions contained in the Lease, except as modified by this Second Amendment.

6. Extended Term. Article 3.2 of the Lease is hereby amended and restated in its entirety to read as follows:

> "3.2 Extended Term. Lessee shall have the option to extend the term of this Lease for the Leased Premises for two (2) consecutive terms (each an "Extended Term") of five (5) years each, the first Extended Term, if such option is exercised, to commence from the Term Expiration Date, provided, however, that at the time of exercise of the respective option Lessee shall not be in default hereunder. Each option shall be exercised by written notice to County given at least six (6) months prior to the expiration of the Term Expiration Date or the applicable Extended Term. Each Extended Term shall be upon the same covenants, agreements, provisions and conditions that are contained herein for the Initial Term, except as expressly provided herein to the contrary."

7. Base Rent. Article 5.1 of the Lease is hereby amended and restated in its entirety to read as follows:

> "Base Rent.
>
> a. The Base Rent shall be Zero and No/100 Dollars ($0.00) through and including July 31, 2015. Commencing on August 1, 2015, the Base Rent shall be One Million Eight Hundred Thousand and No/100 Dollars ($1,800,000.00) payable in equal monthly installments of One Hundred Fifty Thousand and No/100 Dollars ($150,000.00), in advance, plus sales tax due on the first day of each calendar month during the balance of the Term of this Lease. Base Rent for any period of less than one month shall be apportioned based on the number of days in that month. Lessee will pay Annual Rent (as defined below), plus applicable sales tax, to the Miami-Dade County Seaport Department. Base Rent has been calculated based upon the negotiated rentable square footage of the Leased Premises.
>
> b. The Base Rent shall be increased annually commencing August 1, 2016 and on the first day of August each year thereafter during the Term, by, for all items other than Utility Costs, the lesser of (i) two and one half percent (2.5%); or (ii) the percentage increase in the CPI over the CPI for the immediately preceding twelve (12) month period calculated from July 1 of the prior year through June 30 of the current year. In addition, Base Rent shall be increased annually on August 1, 2016 and on the first day of August each year thereafter during the Term, by the amount of any increases in Utility Costs over the Utility Costs for the immediately preceding twelve (12) month period calculated from

July 1 of the prior year through June 30, not to exceed a four percent (4%) increase in such Utility Costs in any year.

c. For purposes of the Lease, the term "CPI" shall mean the Consumer Price Index, U.S. City Average for all items less food and energy. For purposes of the Lease, the term "Utility Costs" shall mean the cost to provide water, sewer and electrical services to the Leased Premises as set forth in Articles 9.1 and 9.2 for the immediately preceding twelve (12) month period calculated from July 1 through June 30 of each year."

8. Rent Adjustment. Article 5.2 of the Lease is amended and restated in its entirety to read as follows:

"Rent Adjustment. The Base Rent, as same is adjusted in accordance with Article 5.1, plus the applicable rent adjustment as provided below shall be the "Annual Rent". From the Effective Date through July 31, 2015, Lessee shall pay to the County as Annual Rent the Base Rent plus one hundred percent (100%) of the Cost of Services. Commencing August 1, 2015 the Cost of Services shall be deemed included in the Base Rent for all purposes under the Lease and Lessee shall no longer be required to pay for the Cost of Services separately from Base Rent. Therefore, notwithstanding anything to the contrary contained in this Lease, from and after August 1, 2015, the term "Annual Rent" shall mean the Base Rent as adjusted annually in accordance with Article 5.1 of the Lease, since the Base Rent will include what was formerly the Cost of Services."

9. Late Fee. Article 5.3 of the Lease is hereby deleted.

10. Ground Rent. From the Effective Date through July 31, 2015, Lessee shall pay ground rent in accordance with Article 44 of the Lease. Commencing August 1, 2015, Lessee shall no longer be required to pay ground rent in accordance with Article 44 of the Lease and from and after August 1, 2015, the ground rent payment referenced in Article 44 of the Lease shall be deemed included in the Base Rent for all purposes under the Lease.

11. Additional Rent Amendment (Payment in Lieu of Taxes). From the Effective Date through July 31, 2015, Lessee shall also pay the amounts due pursuant to Article 5.5 of the Lease. Commencing August 1, 2015, the Base Rent shall be deemed to include the "Additional Rent Amendment (Payment in Lieu of Taxes)" attached to the Lease as Exhibit B, for all purposes under the Lease and no further payment shall be required of Lessee pursuant to Article 5.5 of the Lease; provided, however, for the year 2015, Lessee shall pay to the County pursuant to Article 5.5, One Hundred Thirty One Thousand Two Hundred Fifty and No/100 Dollars ($131,250.00) (i.e., $225,000.00 x 7 ÷ 12 = $131,250.00) which amount shall be subject to adjustment in accordance with Exhibit B to the Lease.

12. Calculation of Cost of Services.

A. Since 2006 there has been a dispute between the County and Lessee regarding the calculation of the Cost of Services. Beginning in 2006 the County has invoiced Lessee Nine Hundred Eighty Five Thousand Eight Hundred Twenty One and No/100 Dollars ($985,821.00) annually for the Cost of Services in connection with the Building and the building located at 1080 Port Boulevard, Port of Miami, Florida (the "1080 Building"), which is subject to

that certain Office Building Lease Agreement between the County and Lessee dated January 18, 1994, as amended (the "1080 Lease"). Lessee has disputed this amount due to the County's inclusion of certain capital improvements and overhead rates in the calculation of the Cost of Services for the Building and the 1080 Building. Lessee has been paying to the County Eight Hundred Eighty Two Thousand Four Hundred Nineteen and 50/100 Dollars ($882,419.50) annually since 2006 instead of the Nine Hundred Eighty Five Thousand Eight Hundred Twenty-One and No/100 Dollars ($985,821.00) invoiced by the County. The County hereby agrees to accept the payments made by Lessee as described herein as payment in full of the Cost of Services under the Lease and in connection with the 1080 Building and the 1080 Lease and the County hereby waives any right under the Lease and the 1080 Lease to claim that Lessee has not fully paid the Cost of Services under the Lease and the 1080 Lease arising prior to January 1, 2011.

B. The Parties hereby agree that the Cost of Services shall not include Capital Improvement costs and overhead rates in the calculation of the annual cost of providing services to the Lessee which are specified in Article 9 of the Lease. For purposes of this Lease, "Capital Improvement" shall mean non-repair, non-maintenance, non-recurring betterments or improvements to the Building which extends the useful life of the Building or increases the usefulness of the Building.

13. Payments Under the Lease. The County acknowledges that Lessee has paid all amounts due under the Lease for Base Rent, Annual Rent, Cost of Services, Additional Rent Amendment (Payment in Lieu of Taxes) and any other amount due from Lessee to the County under the Lease accruing prior to the Effective Date of this Second Amendment and the County hereby forever discharges and releases Lessee from all claims for amounts due under the Lease arising prior to the Effective Date of this Second Amendment.

14. Performance under the Lease.

1. The County acknowledges and agrees that as of the Effective Date of this Second Amendment Lessee has fully performed all of its covenants, duties and obligations under the Lease and the County hereby releases and forever waives and discharges Lessee of and from any and all claims and demands of any type or nature arising under the Lease prior to the Effective Date of this Second Amendment.

2. Lessee acknowledges and agrees that as of the Effective Date of this Second Amendment, the County has fully performed all of its covenants, duties and obligations under the Lease and Lessee hereby releases and forever waives and discharges the County of and from any and all claims and demands of any type or nature arising under the Lease prior to the Effective Date of this Second Amendment.

15. Repairs to Building. The County, at its sole cost and expense, covenants and agrees to complete the repairs and improvements to the Building identified on Exhibit "A" attached hereto and made a part hereof (the "Repairs and Improvements") in accordance with the time frame set forth on Exhibit "A" (the "Time Frames"). If the County fails to complete the Repairs and Improvements within the Time Frames, as same may be extended as a result of

Excusable Delay, and same is not cured within the time frames set forth under Article 25.3(A) of the Lease, Lessee may cure the default in accordance with Article 25.3(B)(2) of the Lease.

16. Redevelopment of the South West Corner. The County has advised Lessee that the County intends to redevelop portions of the Land, including parking areas, utilized by Lessee, its employees, agents and guests. In this regard, the County covenants and agrees to identify a substantially equivalent number of parking spaces mutually acceptable to the County and Lessee as a condition precedent to relocating any of Lessee's surface parking, so that at all times Lessee shall have a substantially equivalent number of parking spaces for the Building.

17. Port Security. The County acknowledges and agrees that at all times during the term of the Lease, Lessee and its employees, agents and guests shall have unrestricted access to the Building 24 hours per day, 365/366 days per year. The County covenants and agrees that all access restrictions affecting the Port of Miami, including, without limitation, weather and security restrictions, shall be implemented east of the parking garage thereby allowing unfettered access to the Building at all times.

18. Costs Associated with Port Security. In the event additional security measures at the Port of Miami are imposed for any reason above current levels and such additional security measures would require Lessee or Lessee's employees, agents and guests to incur additional costs and expenses to obtain access to the Leased Premises, the County shall be responsible to pay all such additional costs and expenses incurred by Lessee and its employees, agents and guests to obtain access to the Leased Premises, in order to comply with the new security measures (e.g., issuance of employee port identification cards, etc.). If such additional security costs are actually paid by Lessee and its employees, agents and guests to obtain access to the Leased Premises, the County shall be responsible to promptly reimburse Lessee for all such additional costs and expenses incurred by Lessee and its employees, agents and guests to obtain access to the Leased Premises in order to comply with the new security measures.

19. Access Charges. The amount payable by Lessee pursuant to the Lease is expressly conditioned upon the County not assessing fees or charges to Lessee's employees, Building guests and service providers in connection with their use of the Port tunnel or the Port bridge. In the event that the County assesses Lessee's employees, Building guests and service providers fees or charges in connection with their use of the Port tunnel or the Port bridge, the County agrees to credit any payment due from Lessee under the Lease by the amount of the fees and charges paid by Lessee's employees, Building guests and service providers in connection with their use of the Port tunnel or the Port bridge. The parties agree to negotiate in good faith the methodology to quantify, document and disburse this credit.

20. Casualty Insurance. The County shall elect, on or before July 1, 2015, whether the County will (a) maintain all risk insurance in the amount of the Full Replacement Value of the Leased Premises (including tenant improvements but excluding contents and Lessee's personal property) against the hazards, as more particularly described in Article 10.1(A) of the Lease, at the County's sole cost and expense, from and after August 1, 2015 for the balance of the Term of the Lease, as same may be extended, with commercially reasonable deductible amounts, not greater than the deductible amounts carried by Lessee for the 1080 Building, as hereinafter defined, and not under a blanket policy of insurance; or (b) require Lessee to maintain

such insurance for the balance of the Term of the Lease, as same may be extended. If the County fails to make the election on or before July 1, 2015, the County shall be deemed to have elected to have Lessee maintain such insurance. If the County elects to have Lessee maintain such insurance, Lessee shall be entitled to a credit against Annual Rent for the cost to maintain such insurance.

21. Damage or Destruction

A. If the County elects to maintain the insurance required by Article 20 of this Second Amendment, then, effective August 1, 2015, Article 10.2 of the Lease is amended and restated to read as follows:

"10.2 Damage or Destruction.

A. Repairable Within One Hundred Eighty (180) Days. If any portion of the Leased Premises is damaged by fire, earthquake, flood or other casualty, or by any other cause of any kind or nature (the "Damaged Property") and the Damaged Property can, in the opinion of the County's architect (the "Architect") reasonably exercised, be repaired within one hundred eighty (180) days from the date of the casualty or destruction, the County shall proceed immediately to make such repairs to the standards required by paragraph C below, to the extent casualty insurance proceeds are available. In this event, this Lease shall not terminate, Annual Rent shall continue to be payable except as provided in paragraph E below, and the County shall be entitled to retain all casualty insurance proceeds payable as a result of the casualty. A copy of the Architect's opinion shall be delivered to the Lessee within thirty (30) days from the date of the casualty or destruction. The Architect's opinion shall be made in good faith after a thorough investigation of the facts required to make an informed judgment. The Architect shall consider and include as part of his evaluation the period of time necessary to obtain the required approvals of all insurers, to order and obtain materials, and to engage contractors.

B. Not Repairable Within One Hundred Eighty (180) Days. If in the opinion of the Architect reasonably exercised, the Damaged Property cannot be repaired within one hundred eighty (180) days from the date of the damage, Lessee shall have the option of (i) terminating the Lease as of the date of such casualty or destruction; or (ii) having the County repair the Damaged Property within the time period reflected in the Architect's opinion, in which event the Lease shall remain in full force and effect and the Lessee shall restore the Damaged Property in accordance with Article 10.2(A). Any surplus shall belong to the County.

C. Option to Terminate Not Exercised. If Lessee does not exercise its option to terminate hereunder, the County shall, with due diligence, repair the Damaged Property as a complete architectural unit of substantially (as reasonably possible) the same usefulness, design and construction existing immediately prior to the damage. In this event, this Lease shall not terminate, Annual Rent shall continue to be payable except as provided herein paragraph E, and County shall be entitled to retain all casualty insurance proceeds payable as a result of the casualty.

D. Definition of Repair. The word "repair" shall include rebuilding, replacing, and restoring the Damaged Property.

E. Abatement of Rent. Annual Rent shall be equitably abated under the Lease from the date of such casualty or destruction to the date Lessee has restored the Damaged Property in accordance with Article 10.2(C)."

B. If the County elects to have Lessee maintain the insurance required by Article 20 of this Second Amendment, then, effective, August 1, 2015, Article 10.2 of the Lease is amended and restated in its entirety to read as follows:

"10.2 Damage or Destruction.

A. Repairable Within One Hundred Eighty (180) Days. If any portion of the Leased Premises is damaged by fire, earthquake, flood or other casualty, or by any other cause of any kind or nature (the "Damaged Property") and the Damaged Property can, in the opinion of the Lessee's architect (the "Architect") reasonably exercised, be repaired within one hundred eighty (180) days from the date of the casualty or destruction, Lessee shall proceed immediately to make such repairs to the standards required by paragraph C below to the extent casualty insurance proceeds are available. In this event, this Lease shall not terminate, Annual Rent shall continue to be payable except as provided in paragraph E below, and Lessee shall be entitled to retain all casualty insurance proceeds payable as a result of the casualty. A copy of the Architect's opinion shall be delivered to the County within thirty (30) days from the date of the casualty or destruction. The Architect's opinion shall be made in good faith after a thorough investigation of the facts required to make an informed judgment. The Architect shall consider and include as part of his evaluation the period of time necessary to obtain the required approvals of all insurers, to order and obtain materials, and to engage contractors.

B. Not Repairable Within One Hundred Eighty (180) Days. If in the opinion of the Architect reasonably exercised, the Damaged Property cannot be repaired within one hundred eighty (180) days from the date of the damage, Lessee shall have the option of (i) terminating the Lease as of the date of such casualty or destruction; or (ii) repairing the Damaged Property within the time period reflected in the Architect's opinion, in which event the Lease shall remain in full force and effect and the Lessee shall restore the Damaged Property in accordance with Article 10.2(A). Any surplus shall belong to the County.

C. Option to Terminate Not Exercised. If Lessee does not exercise its option to terminate hereunder, the Lessee shall, with due diligence, repair the Damaged Property as a complete architectural unit of substantially (as reasonably possible) the same usefulness, design and construction existing immediately prior to the damage. In this event, this Lease shall not terminate, Annual Rent shall continue to be payable except as provided herein paragraph E, and Lessee shall be

entitled to retain all casualty insurance proceeds payable as a result of the casualty.

D. Definition of Repair. The word "repair" shall include rebuilding, replacing, and restoring the Damaged Property.

E. Abatement of Rent. Annual Rent shall be equitably abated under the Lease from the date of such casualty or destruction to the date Lessee has restored the Damaged Property in accordance with Article 10.2(C)."

22. Subletting. Article 19.2 of the Lease is hereby amended and restated in its entirety to read:

"Subletting. In the event Lessee desires to sublease all or any portion of the Building in accordance with Section 2, Lessee shall give notice of the terms of such sublease to County in writing prior thereto. Any sublease rental (whether monetary or otherwise) in excess of the rentals provided for under the Lease during the term of the sublease, less Lessee's costs associated with the sublease shall belong to the County. Lessee shall remit said amount to the County within thirty (30) days of receipt from the sublessee."

23. Notices. Article 20 of the Lease is hereby amended and restated in its entirety to read as follows:

"Notices. Any and all notices, requests, demands and other communications required or permitted to be given pursuant to this Lease shall be in writing (except for notices under Article 18.1) and shall be deemed to have been duly given when delivered by hand or when deposited in the United States mail, by registered or certified mail, return receipt requested, postage prepaid, as follows:

If to County:
Miami-Dade County
Seaport Department
1015 North America Way
Miami, FL 33132
Attention: Seaport Director

With a copy to:

County Attorneys Office
Stephen P. Clark Center
111 Northwest First Street
Suite 2810
Miami, FL 33128
Attention: Steven Bass

If to Lessee:

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL 33132
Attention: Director, Facilities

With a copy to:

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL 33132
Attention: General Counsel

and to such other parties as shall be notified in writing by each party to the other."

24. Default by Lessee. In the event of a default by Lessee under Article 25.1(2) of the Lease as a result of a violation of Article 32 of this Second Amendment, Lessee may elect to cure such default within the time frame set forth in Article 25.1(2), by electing to increase the Base Rent by One Hundred Fifty Thousand and No/100 Dollars ($150,000.00) per year or Twelve Thousand Five Hundred Thousand and No/100 Dollars ($12,500.00) per month from and after the date of such default, which increase in Base Rent shall be applicable for the balance of the term of the Lease, as same may be extended, in which event the default under Article 32 of this Second Amendment shall be deemed cured. This increase to the Base Rent is subject to further increase annually in accordance with Article 5.1 of the Lease commencing upon the first annual adjustment in Base Rent after the additional One Hundred Fifty Thousand and No/100 Dollars becomes payable.

25. Default by County. Article 25.3(B) is amended and restated as follows:

"B. Lessee's Remedies. If Lessee declares an event of default, Lessee may (1) withhold payment of Annual Rent due and to accrue hereunder (to the extent necessary to cover the costs estimated by Lessee to cure such default) so long as the County remains in default, or (2) cure such default and invoice County for costs and expenses (including reasonable attorneys' fees and court costs) incurred by Lessee therefore. If County does not reimburse Lessee within thirty (30) days after it receives Lessee's invoice, Lessee may deduct all such costs and expenses from the Annual Rent due and to become due hereunder plus interest at the rate of one and one-half percent (1 ½ %) per month."

26. Article 25.3(C) is hereby deleted.

27. Estoppel Certification.

A. Lessee represents to the County that as of the Effective Date of this Second Amendment: (i) the Lease is in full force and effect; and (ii) to the best of Lessee's knowledge, the County is not in default in the performance of any covenant, agreement or condition contained in the Lease.

B. The County represents to Lessee that as of the Effective Date of this Second Amendment: (i) the Lease is in full force and effect; and (ii) to the best of the County's knowledge, Lessee is not in default in the performance of any covenant, agreement or condition contained in the Lease.

28. Condemnation.

A. Taking - Lease Ends. The last sentence of Article 33.1 of the Lease is hereby deleted and replaced by the following:

> "In the event of such termination, Rent shall be equitably adjusted based upon the date of such taking."

B. Taking - Lease Continues. Article 33.2 of the Lease is hereby amended and restated in its entirety to read as follows:

> "Taking - Lease Continues. If less than all of the Leased Premises shall be taken and, in Lessee's opinion communicated by notice to County within sixty (60) days after Lessee is notified of such taking, Lessee is able to gain access to and continue the conduct of its business in the part not taken, this Lease shall remain unaffected and the Rent shall be equitably adjusted."

C. Temporary Taking. The last sentence of Article 33.3 is hereby deleted and replaced with the following:

> "If the Lease is terminated, Rent shall be equitably adjusted as of the date of termination. If Lessee elects not to terminate this Lease, Rent shall be equitably adjusted as of the date of the taking for the duration of the taking."

29. Effective Date. The term "Effective Date" shall mean the date this Second Amendment is last executed by the County and Lessee.

30. Captions and Headings. Captions and headings used herein are solely for the convenience of the parties and shall not be deemed to limit or affect the terms contained herein.

31. Conflict. In the event of a conflict between the terms and provisions of this Second Amendment and the terms of the Lease, this Second Amendment shall govern.

32. Corporate Headquarters. The Building and building located at 1080 Caribbean Way, Miami, Florida (the "1080 Building") shall remain Lessee's United States headquarters during the Term of this Lease unless the change in the United States headquarters of Lessee is changed as a result of a corporate merger or the sale of substantially all of the assets of Lessee to an entity not affiliated or owned or controlled in part by Lessee or its subsidiaries, divisions or affiliates.

33. Obstruction of View. Article 36.5 is hereby amended and restated to read as follows:

> "36.5 Obstruction of View. County agrees not to permit or allow any construction at the Port of Miami which would result in the obstruction of the view from the Building to the South or the Southwest in the area outlined in red in Exhibit "B" attached to the Second Amendment."

34. Ratification. Except as herein modified the County and Lessee ratify and reaffirm all the terms and provisions of the Lease.

IN WITNESS WHEREOF, this Second Amendment has been executed and delivered as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida

Attest:_____
Assistant Clerk

By:_____
Name: _____
Title: County Manager

Date Executed:_____

Approved as to form and legal sufficiency:

_____
Assistant County Attorney

Witnesses:

Print Name: Marta I. Barrios

Print Name: JON JAFFE

ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation

By: Adam M. Goldstein
Name: _____
Title: Adam M. Goldstein
President & CEO
Royal Caribbean International

Date Executed: July 14, 2011

LEGAL

EXHIBIT "A"

Repairs / Improvements
1050 Building

Project	Estimated Completion Date
Replace balcony railings on 3rd floor and outside 6th floor board room	August 2011
Replace all broken and cracked tiles on the balcony of the 1050 board room , 6th floor	August 2011
Replace rusted exterior door handles on all three doors leading to 1050 boardroom balcony	August 2011
Replace all broken and cracked tiles on all the 1050 balconies	August 2011
Repair heating unit in 1050	Summer 2012
Install new urinals in all restrooms	August 2011

Update all restroom sinks with new faucets	August 2011
Replace all broken tiles in restrooms and tile cove baseboards	August 2011
Replace drop ceilings in all restrooms. Paint all ceilings.	August 2011
Replace mirrors in all bathrooms	August 2011
Replace down lights (high hats) in elevator lobbies, 6th floor	July 2011
Replace 1050 canopy roof at front main entrance	Summer 2012
Replace fabric awnings between 1050 and 1080 buildings	September 2011
In parking garage install new evacuation maps in all stairwell entrances; repair all egress, exit, and stairwell lights	August 2011

Port Miami

Miami-Dade County Seaport Department

1015 North America Way
Miami, Florida 33132

Project: RCL Administrative Offices Building 1050

Exhibit: Obstruction of View Diagram

Date: 07/07/21

Drawn by: AA

Scale: N/A

Page: 1

Legend

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (the "Amendment") is made and entered into as of the ____ day of _____, 2011 by and between MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, formerly known as Metropolitan Dade County, Florida (the "County") and ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation (the "Lessee").

RECITALS

A. The County and Lessee entered into that certain Office Building Lease Agreement dated January 18, 1994, between the County and Lessee (the "Lease") with respect to that certain office building located at 1080 Caribbean Way, Miami, Florida 33132 (the "Building").

B. The County and Lessee desire to modify and amend certain terms and provisions of the Lease, as hereinafter set forth.

NOW THEREFORE for the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as well as for the mutual covenants contained herein, the parties hereby agree as follows:

1. Recitals. The Recitals to this Amendment are true and correct and are incorporated herein by reference and made a part hereof.

2. Defined Terms. Any defined terms utilized in this Amendment but not defined herein shall have the meanings ascribed to said terms in the Lease.

3. Master Agreement. The County and Lessee acknowledge and agree that (i) Lessee has fully performed all of its duties and obligations under the Master Agreement; (ii) the Note has been repaid in full; (iii) all guaranties given in connection with the Note have been released; and (iv) that the Master Agreement is of no further force and effect.

4. Extension of Initial Term. The County and Lessee acknowledge and agree that the Lease Commencement Date was October 1, 1995 and that the Initial Term of the Lease is set to expire on September 31, 2015. The County and Lessee hereby agree to extend the Initial Term of the Lease until March 31, 2021 (the "Term Expiration Date"), under the same covenants, agreements, provisions and conditions contained in the Lease, except as modified by this Amendment.

5. Extended Term. Article 3.2 of the Lease is hereby amended and restated in its entirety to read as follows:

> "3.2 Extended Term. Lessee shall have the option to extend the term of this Lease for the Leased Premises for two (2) consecutive terms (each an "Extended Term") of five (5) years each, the first Extended Term, if such option is exercised, to commence from the Term Expiration Date; provided, however, that at the time of exercise of the respective option Lessee shall not be in default hereunder. Each option shall be exercised by written notice to County given at least six (6) months

prior to the expiration of the Initial Term or the applicable Extended Term. Each Extended Term shall be upon the same covenants, agreements, provisions and conditions that are contained herein for the Initial Term, except as expressly provided herein to the contrary."

6. Base Rent. Article 5.1 of the Lease is hereby amended and restated in its entirety to read as follows:

"Base Rent.

a. The Base Rent shall be Zero and No/100 Dollars ($0.00) through and including July 31, 2015. Commencing on August 1, 2015, the Base Rent shall be One Million Eight Hundred Thousand and No/100 Dollars ($1,800,000.00) payable in equal monthly installments of One Hundred Fifty Thousand and No/100 Dollars ($150,000.00), in advance, plus sales tax due on the first day of each calendar month during the balance of the Term of this Lease. Base Rent for any period of less than one month shall be apportioned based on the number of days in that month. Lessee will pay Annual Rent (as defined below), plus applicable sales tax, to the Miami-Dade County Seaport Department. Base Rent has been calculated based upon the negotiated rentable square footage of the Leased Premises.

b. The Base Rent shall be increased annually commencing August 1, 2016 and on the first day of August each year thereafter during the Term, by, for all items other than Utility Costs, the lesser of (i) two and one half percent (2.5%); or (ii) the percentage increase in the CPI over the CPI for the immediately preceding twelve (12) month period calculated from July 1 of the prior year through June 30 of the current year. In addition, Base Rent shall be increased annually on August 1, 2016 and on the first day of August each year thereafter during the Term, by the amount of any increases in Utility Costs over the Utility Costs for the immediately preceding twelve (12) month period calculated from July 1 of the prior year through June 30, not to exceed a four percent (4%) increase in such Utility Costs in any year.

c. For purposes of the Lease, the term "CPI" shall mean the Consumer Price Index, U.S. City Average for all items less food and energy. For purposes of the Lease, the term "Utility Costs" shall mean the cost to provide water, sewer and electrical services to the Leased Premises as set forth in Articles 9.1 and 9.2 for the immediately preceding twelve (12) month period calculated from July 1 through June 30 of each year."

7. Additional Rent. Lessee shall pay to the County Additional Rent in the amount of Forty Five Thousand and No/100 Dollars ($45,000.00) per year (*i.e.* from August 1 to July 31 of the following year) payable in equal monthly installments of Three Thousand Seven Hundred Fifty and No/100 Dollars ($3,750.00) on the first day of each and every month, plus sales tax, to and including July 1, 2015. Thereafter, no Additional Rent shall be due and payable for the balance of the Term, since same shall thereafter be deemed to be included in the Base Rent for all purposes under the Lease.

8. Rent Adjustment. Article 5.3 of the Lease is hereby amended and restated in its entirety to read as follows:

"Rent Adjustment. From the Effective Date through July 31, 2015, Lessee shall pay to the County as Annual Rent the Base Rent, the Additional Rent and seventy-five percent (75%) of the Cost of Services. Commencing August 1, 2015 the Cost of Services and the Additional Rent shall be deemed included in the Base Rent for all purposes under the Lease and Lessee shall no longer be required to pay for the Cost of Services and Additional Rent separately from Base Rent. Therefore, notwithstanding anything to the contrary contained in the Lease, from and after August 1, 2015, the term "Annual Rent" shall mean the Base Rent as adjusted annually in accordance with Article 5.1 of the Lease, since the Base Rent will include what was formerly the Cost of Services and the Additional Rent."

9. Late Fee. Article 5.4 of the Lease is hereby deleted.

10. Ground Rent. From the Effective Date through July 31, 2015, Lessee shall pay ground rent in accordance with Article 44 of the Lease. Commencing August 1, 2015, Lessee shall no longer be required to pay ground rent in accordance with Article 44 of the Lease and from and after August 1, 2015, the ground rent payment referenced in Article 44 of the Lease shall be deemed included in the Base Rent for all purposes under the Lease.

11. Calculation of Cost of Services.

A. Since 2006 there has been a dispute between the County and Lessee regarding the calculation of the Cost of Services. Beginning in 2006 the County has invoiced Lessee Nine Hundred Eighty Five Thousand Eight Hundred Twenty One and No/100 Dollars ($985,821.00) annually for the Cost of Services in connection with the Building and the building located at 1050 Port Boulevard, Port of Miami, Florida (the "1050 Building"), which is subject to that certain Office Building Lease Agreement between the County and Royal Caribbean Cruise Line, Inc. dated July 25, 1989, as amended and assigned to Lessee (the "1050 Lease"). Lessee has disputed this amount due to the County's inclusion of certain capital improvements and overhead rates in the calculation of the Cost of Services for the Building and the 1050 Building. Lessee has been paying to the County Eight Hundred Eighty Two Thousand Four Hundred Nineteen and 50/100 Dollars ($882,419.50) annually since 2006 instead of the Nine Hundred Eighty-Five Thousand Eight Hundred Twenty One and No/100 Dollars ($985,821.00) invoiced by the County. The County hereby agrees to accept the payments made by Lessee as described herein as payment in full of the Cost of Services under the Lease and in connection with the 1050 Building and the 1050 Lease and the County hereby waives any right under the Lease and the 1050 Lease to claim that Lessee has not fully paid the Cost of Services under the Lease and the 1050 Lease arising prior to January 1, 2011.

B. The parties hereby agree that the Cost of Services shall not include Capital Improvement costs and overhead rates in the calculation of the annual cost of providing services to the Lessee which are specified in Article 9 of the Lease. For purposes of this Lease, "Capital Improvement" shall mean non-repair, non-maintenance, non-recurring betterments or

improvements to the Building which extends the useful life of the Building or increases the usefulness of the Building.

12. Payments Under the Lease. The County acknowledges that Lessee has paid all amounts due under the Lease for Annual Rent, including, without limitation, Base Rent, Additional Rent, Cost of Services and any other amount due from Lessee to the County under the Lease accruing prior to the Effective Date of this Amendment and the County hereby forever discharges and releases Lessee from all claims for amounts due under the Lease arising prior to the Effective Date of this Amendment.

13. Assumption of Services by Lessee. Notwithstanding anything to the contrary contained in Article 9.7 of the Lease, if Lessee elects to perform any of the services to be performed by the County pursuant to Article 9, the reduction pursuant to Article 9.7 may reduce the Annual Rent to an amount that is less than the Base Rent from and after August 1, 2015. The balance of Article 9.7 remains unchanged and in full force and effect.

14. Performance under the Lease.

A. With the exception of the execution and recordation of all documents required to transfer title to the Building from the Lessee to the County, the County acknowledges and agrees that as of the Effective Date of this Amendment Lessee has fully performed all of its covenants, duties and obligations under the Lease and the County hereby releases and forever waives and discharges Lessee of and from any and all claims and demands of any type or nature arising under the Lease prior to the Effective Date of this Amendment.

B. Lessee acknowledges and agrees that the County has fully performed all of its covenants, duties and obligations under the Lease and Lessee hereby releases and forever waives and discharges the County of and from any and all claims and demands of any type or nature arising under the Lease prior to the Effective Date of this Amendment.

15. Repairs to Building. The County, at its sole cost and expense, covenants and agrees to complete the repairs and improvements to the Building identified on Exhibit "A" attached hereto and made a part hereof (the "Repairs and Improvements") in accordance with the time frame set forth on Exhibit A (the "Time Frames"). If the County fails to complete the Repairs and Improvements within the Time Frames, as same may be extended as a result of Excusable Delay, and same is not cured within the time frames set forth under Article 25.3(A) of the Lease, Lessee may cure the default in accordance with Article 25.3(B)(2) of the Lease.

16. Redevelopment of the South West Corner. The County has advised Lessee that the County intends to redevelop portions of the Land, including parking areas utilized by Lessee, its employees, agents and guests. In this regard, the County covenants and agrees to identify a substantially equivalent number of parking spaces mutually acceptable to the County and Lessee as a condition precedent to relocating any of Lessee's surface parking, so that at all times Lessee shall have a substantially equivalent number of parking spaces for the Building.

17. Port Security. The County acknowledges and agrees that at all times during the term of the Lease, Lessee and its employees, agents and guests shall have unrestricted access to the Building 24 hours per day, 365/366 days per year. The County covenants and agrees that all

access restrictions affecting the Port of Miami, including, without limitation, weather and security restrictions, shall be implemented east of the parking garage thereby allowing unfettered access to the Building at all times.

18. Costs Associated with Port Security. In the event additional security measures at the Port of Miami are imposed for any reason above current levels and such additional security measures would require Lessee or Lessee's employees, agents and guests to incur additional costs and expenses to obtain access to the Leased Premises, the County shall be responsible to pay all such additional costs and expenses incurred by Lessee and its employees, agents and guests to obtain access to the Leased Premises, in order to comply with the new security measures (e.g., issuance of employee port identification cards, etc.). If such additional security costs are actually paid by Lessee and its employees, agents and guests to obtain access to the Leased Premises, the County shall be responsible to promptly reimburse Lessee for all such additional costs and expenses incurred by Lessee and its employees, agents and guests to obtain access to the Leased Premises in order to comply with the new security measures.

19. Access Charges. The amount payable by Lessee pursuant to the Lease is expressly conditioned upon the County not assessing fees or charges to Lessee's employees, Building guests and service providers in connection with their use of the Port tunnel or the Port bridge. In the event that the County assesses Lessee's employees, Building guests and service providers fees or charges in connection with their use of the Port tunnel or the Port Bridge, the County agrees to credit any payment due from Lessee under the Lease by the amount of the fees and charges paid by Lessee's employees, Building guests and service providers in connection with their use of the Port tunnel or the Port Bridge. The parties agree to negotiate in good faith the methodology to quantify, document and disburse this credit.

20. Damage or Destruction. Article 10.2 of the Lease is hereby amended and restated in its entirety to read as follows:

"10.2 Damage or Destruction.

A. Repairable Within One Hundred Eighty (180) Days. If any portion of the Leased Premises is damaged by fire, earthquake, flood or other casualty, or by any other cause of any kind or nature (the "Damaged Property") and the Damaged Property can, in the opinion of the Lessee's architect (the "Architect") reasonably exercised, be repaired within one hundred eighty (180) days from the date of the casualty or destruction, Lessee shall proceed immediately to make such repairs to the standards required by paragraph C below to the extent casualty insurance proceeds are available. In this event, this Lease shall not terminate, Annual Rent shall continue to be payable except as provided in paragraph E below, and Lessee shall be entitled to retain all casualty insurance proceeds payable as a result of the casualty. A copy of the Architect's opinion shall be delivered to the County within thirty (30) days from the date of the casualty or destruction. The Architect's opinion shall be made in good faith after a thorough investigation of the facts required to make an informed judgment. The Architect shall consider and include as part of his evaluation the period of time necessary to

obtain the required approvals of all insurers, to order and obtain materials, and to engage contractors.

B. Not Repairable Within One Hundred Eighty (180) Days. If in the opinion of the Architect reasonably exercised, the Damaged Property cannot be repaired within one hundred eighty (180) days from the date of the damage, Lessee shall have the option of (i) terminating the Lease as of the date of such casualty or destruction; or (ii) repairing the Damaged Property within the time period reflected in the Architect's opinion, in which event the Lease shall remain in full force and effect and the Lessee shall restore the Damaged Property in accordance with Article 10.2(A). If Lessee exercises its option to terminate, Lessee shall retain from the insurance casualty proceeds the following amounts: (1) the value of Lessee's interest in the balance of the Term of this Lease including its interest in its options for the Extended Terms; (2) the unamortized value over the term of this Lease of Lessee's property and its improvements and alterations to the Leased Premises, regardless of whether they are part of the Leased Premises or constitute Lessee's Property under the provisions of this Lease; and (3) the cost of relocation. Any surplus shall belong to the County.

C. Option to Terminate Not Exercised. If Lessee does not exercise its option to terminate hereunder, the Lessee shall, with due diligence, repair the Damaged Property as a complete architectural unit of substantially (as reasonably possible) the same usefulness, design and construction existing immediately prior to the damage. In this event, this Lease shall not terminate, Annual Rent shall continue to be payable except as provided in paragraph E below, and Lessee shall be entitled to retain all casualty insurance proceeds payable as a result of the casualty.

D. Definition of Repair. The word "repair" shall include rebuilding, replacing, and restoring the Damaged Property.

E. Abatement of Rent. Annual Rent shall be equitably abated under the Lease from the date of such casualty or destruction to the date Lessee has restored the Damaged Property in accordance with Article 10.2(C)."

21. Subletting. Article 19.2 (A) and (C) of the Lease is hereby amended and restated in their entirety to read:

"Subletting. In the event Lessee desires to sublease all or any portion of the Building in accordance with Article 2, Lessee shall give notice of the terms of such sublease to County in writing prior thereto. Such sublease shall be subject to approval by the County in accordance with Article 19.2(B). Any sublease rental (whether monetary or otherwise) in excess of the rentals provided for under the Lease during the term of the sublease, less Lessee's costs associated with the sublease, shall belong to the County. Lessee shall remit said amount to the County within thirty (30) days of receipt from the sublessee."

22. Default by Lessee. In the event of a default by Lessee under Article 25.1(2) of the Lease as a result of a violation of Article 32 of this Amendment, Lessee may elect to cure such default within the time frame set forth in Article 25.1(2), by electing to increase the Base Rent by One Hundred Fifty Thousand and No/100 Dollars ($150,000.00) per year or Twelve Thousand Five Hundred Thousand and No/100 Dollars ($12,500.00) per month from and after the date of such default, which increase in Base Rent shall be applicable for the balance of the term of the Lease, as same may be extended, in which event the default under Article 32 of this Amendment shall be deemed cured. This increase to the Base Rent is subject to further increase annually in accordance with Article 5.1 of the Lease commencing upon the first annual adjustment in Base Rent after the additional One Hundred Fifty Thousand and No/100 Dollars ($150,00.00) becomes payable.

23. Notices. Article 20 of the Lease is hereby amended and restated in its entirety to read as follows:

> "Notices. Any and all notices, requests, demands and other communications required or permitted to be given pursuant to this Lease shall be in writing (except for notices under Article 18.1) and shall be deemed to have been duly given when delivered by hand or when deposited in the United States mail, by registered or certified mail, return receipt requested, postage prepaid, as follows:
>
> If to County:
>
> Miami-Dade County
> Seaport Department
> 1015 North America Way
> Miami, FL 33132
> Attention: Seaport Director
>
> With a copy to:
>
> County Attorneys Office
> Stephen P. Clark Center
> 111 Northwest First Street
> Suite 2810
> Miami, FL 33128
> Attention: Steven Bass
>
> If to Lessee:
>
> Royal Caribbean Cruises Ltd.
> 1050 Caribbean Way
> Miami, FL 33132
> Attention: Director, Facilities
>
> With a copy to:

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL 33132
Attention: General Counsel

and to such other parties as shall be notified in writing by each party to the other."

24. Default by County. Article 25.3(B) is amended and restated as follows:

"B. Lessee's Remedies. If Lessee declares an event of default, Lessee may (1) withhold payment of Annual Rent due and to accrue hereunder (to the extent necessary to cover the costs estimated by Lessee to cure such default) so long as the County remains in default, or (2) cure such default and invoice County for costs and expenses (including reasonable attorneys' fees and court costs) incurred by Lessee therefore. If County does not reimburse Lessee within thirty (30) days after it receives Lessee's invoice, Lessee may deduct all such costs and expenses from the Annual Rent due and to become due hereunder plus interest at the rate of one and one-half percent (1 ½ %) per month."

25. Article 25.3(C) is hereby deleted.

26. Estoppel Certification.

A. Lessee represents to the County that as of the Effective Date of this Amendment: (i) the Lease is in full force and effect; and (ii) to the best of Lessee's knowledge, the County is not in default in the performance of any covenant, agreement or condition contained in the Lease.

B. The County represents to Lessee that as of the Effective Date of this Amendment: (i) the Lease is in full force and effect; and (ii) to the best of the County's knowledge, Lessee is not in default in the performance of any covenant, agreement or condition contained in the Lease.

27. Condemnation.

A. Taking - Lease Ends. The last sentence of Article 33.1 of the Lease is hereby deleted and replaced by the following:

"In the event of such termination, Rent shall be equitably adjusted based upon the date of such taking."

B. Taking - Lease Continues. Article 33.2 of the Lease is hereby amended and restated in its entirety to read as follows:

"Taking - Lease Continues. If less than all of the Leased Premises shall be taken and, in Lessee's opinion communicated by notice to County within sixty (60) days after Lessee is notified of such taking, Lessee is able to gain access to and

continue the conduct of its business in the part not taken, this Lease shall remain unaffected and the Rent shall be equitably adjusted."

C. Temporary Taking. The last sentence of Article 33.3 is hereby deleted and replaced with the following:

"If the Lease is terminated, Rent shall be equitably adjusted as of the date of termination. If Lessee elects not to terminate this Lease, Rent shall be equitably adjusted as of the date of the taking for the duration of the taking."

28. Title to Building. Simultaneously with the execution of this Lease, Lessee shall execute and deliver to the County a Deed for the Building in the form of Exhibit "B" attached hereto.

29. Effective Date. The term "Effective Date" shall mean the date this Amendment is last executed by the County and Lessee.

30. Captions and Headings. Captions and headings used herein are solely for the convenience of the parties and shall not be deemed to limit or affect the terms contained herein.

31. Conflict. In the event of a conflict between the terms and provisions of this Amendment and the terms of the Lease, this Amendment shall govern.

32. Corporate Headquarters. The Building and building located at 1050 Caribbean Way, Miami, Florida (the "1050 Building") shall remain Lessee's United States headquarters during the Term of this Lease unless the change in the United States headquarters of Lessee is changed as a result of a corporate merger or the sale of substantially all of the assets of Lessee to an entity not affiliated or owned or controlled in part by Lessee or its subsidiaries, divisions or affiliates.

33. Ratification. Except as herein modified the County and Lessee ratify and reaffirm all the terms and provisions of the Lease.

IN WITNESS WHEREOF, this Amendment has been executed and delivered as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of Florida

Attest:_____
Assistant Clerk

By:_____
Name:_____
Title: County Manager

Date Executed:_____

Approved as to form and legal sufficiency:

_____
Assistant County Attorney

Witnesses:

_____
Print Name: Marta S. Bassett

_____
Print Name: Son Jaffe

ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation

By: Adam M. Goldstein
Name:_____
Title: Adam M. Goldstein
President & CEO
Royal Caribbean International
Date Executed: July 14, 2011

LEGAL

EXHIBIT "A"

Repairs/Improvements

1080 Building

Project	**Estimated Completion Date**
Repair heating units	Summer 2012
Replace all broken tiles in restrooms	November 2011
Replace all permanently stained and rusted AC diffusers	August 2011
Replace rusted day care restroom accessories	August 2011
Replace 1080 cooling tower	August 2011
Replace fabric awnings between 1050 and 1080 buildings	September 2011
In parking garage install new evacuation maps in all stairwell entrances; repair all egress, exit, and stairwell lights	August 2011

EXHIBIT "B"

Prepared by:
Debra Herman, Esq
111 N.W. First Street
Suite 2810
Miami, Florida 33128

DEED

THIS DEED, made this ___ day of _____, 2011, between ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation, 1050 Caribbean Way, Miami, Florida 33132 (the "Grantor"), and MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, formerly known as Metropolitan Dade County, Florida (the "Grantee"),

WITNESSETH:

Grantor for and in consideration of the sum of Ten Dollars ($10.00) to it in hand paid to Grantee, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, does hereby grant, convey and quit claim unto Grantee, its successors and assigns forever, all right, title and interest, of Grantor, if any, in and to the following property situate, lying and being in Miami-Dade County, Florida and further described in Exhibit "A" attached hereto and made a part hereof (the "Property") without any representation and warranty express or implied with regard to the Property (other than as to the "Improvements" as specifically set forth herein). Grantor does also hereby grant, convey and sell to Grantee, its successors and assigns forever, all right, title and interest of Grantor in and to the building and all leasehold improvements constructed by Grantor upon the Property, including but not limited to all walls, windows, pipes, conduits, electrical wiring, ducting, air conditioning and other fixtures, as set forth in Exhibit "B" (referred to herein as the "Improvements").

Grantor does, for itself and its heirs, successors, assigns, executors and administrators, covenant to and with Grantee, its successors and assigns, that it is the lawful owner of the Improvements, that the Improvements are free from all liens and encumbrances in favor of any person claiming by, through or under Grantor, that it has good right to sell the Improvements, and that it will warrant and defend the sale of the Improvements hereby made, unto Grantee, its successors and assigns against the lawful claims and demands of all persons whomsoever except for those who may claim or demand by, through or under Grantee, subject, however, to the rights of Grantor under the terms of a certain Office Building Lease Agreement dated January 18, 1994 by and between Grantor and Grantee, as amended by that certain First Amendment to Lease dated _____ ___, 2011 by and between Grantor and Grantee (collectively, the "Lease"). This Deed does not affect Grantor's rights or Grantee's obligations under the Lease.

Such conveyance does not include any and all of Grantor's movables or personalty, tools, machinery, furniture, equipment and other tangible property in or on the Improvements or the Property, as such items are described in Article 14.1.A. of the Lease; the antenna, microwave, satellite, or other communications system installed or to be installed on the roof, as described in Article 35 of the Lease; and all of Lessee's signs, wheresoever located in or on the Leased Premises, as described in Article 17 of the Lease.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal this ___ day of _____, 2011.

Signed, sealed and
delivered in presence
of Witnesses:

_____ Print Name: _____ _____ Print Name: _____	ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation By _____(SEAL) Name: _____ Title: _____

STATE OF FLORIDA)
) ss
COUNTY OF DADE)

The foregoing instrument was acknowledged before me the ____ day of _____, 2011, by _____ as _____ of Royal Caribbean Cruises Ltd., a Liberian corporation, on behalf of the corporation. He/she is personally known to me or produced _____ as identification.

_____
Notary Public

The foregoing was accepted and approved on the _____ day of _____, 2011, by Resolution No. _____ of the Board of County Commissioners of Miami-Dade County, Florida.

_____
Assistant County Manager

ATTEST: HARVEY RUVIN,
Clerk of said Board

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Assistant County Attorney

Exhibit A to the Deed

A tract of land lying within the boundary of the Port of Miami, Dodge Island, Dade County, Florida. Being more particularly described as follows: Commence at the south face of the south bulkhead of Dodge Island, said point being bulkhead range line station 51 + 58 west/0 + 00 north as set by the Port of Miami, engineering section; thence northeasterly along range line station 51 + 58 for 100 feet to a point; thence northwesterly at right angles to the last described course along bulkhead range line station 1 + 00 north for 0.93 feet; thence N25° 04' 22"E along the range line station 51 + 58.93 for 457.00 feet to the Point of Beginning; thence continue N25° 04' 22"E for 26.26 feet; thence N17° 34' 52"E for 124.55 feet and tangent to a curve, said curve having a radius of 48.00 feet and a central angle of 77° 34' 55"; thence along said curve and to the left an arc distance of 64.99 feet to a point of reverse curve, for a curve having a radius of 278 feet and a central angle of 32° 23' 22"; thence along said curve and to the left an arc distance of 157.15 feet; thence N27° 36' 41"W for 75.37 feet to a point tangent to a curve having a radius of 550.00 feet and a central angle of 10° 34' 55"; thence along said curve and to the left an arc distance of 101.58 feet to a point of compound curve, for a curve having a radius of 950.00 feet and a central angle of 08° 34' 35"; thence along said curve and to the left an arc distance of 142.20 feet; thence S25° 04' 22"W for 155.91 feet; thence N64° 55' 38"W for 100.00 feet; thence S25° 04' 22"W for 180.00 feet; thence N64° 55' 38"W for 144.00 feet; thence S25° 04' 22"W for 13.00 feet; thence N64° 55' 38"W for 27.00 feet; thence S25° 28' 45"W for 52.00 feet; thence S64° 55' 38"E for 752.97 feet to the Point of Beginning. Containing 168,295.75 S.F. or 3.86 acres (±).

Exhibit B to the Deed

The six (6) story office building, containing approximately 180,000 gross square feet, and related improvements constituting the "Project", as defined in that certain Master Agreement entered into January, 18, 1994, by and between Miami-Dade County, Florida, a political subdivision of the State of Florida, formerly known as Metropolitan Dade County, Florida (the "County") and Royal Caribbean Cruises Ltd. ("Lessee") and constituting also the "Leased Premises," as defined in that certain Office Building Lease Agreement dated January 18, 1994 between the County and Lessee, as amended by that certain First Amendment to Lease dated _____ ___, 2011 by and between the County and Lessee (collectively, the "Lease"). The Project and the Leased Premises are located at 1080 Caribbean Way, Miami, Florida 33132, upon the real property legally described as follows:

A tract of land lying within the boundary of the Port of Miami, Dodge Island, Dade County, Florida. Being more particularly described as follows: Commence at the south face of the south bulkhead of Dodge Island, said point being bulkhead range line station 51 + 58 west/0 + 00 north as set by the Port of Miami, engineering section; thence northeasterly along range line station 51 + 58 for 100 feet to a point; thence northwesterly at right angles to the last described course along bulkhead range line station 1 + 00 north for 0.93 feet; thence N25° 04' 22"E along the range line station 51 + 58.93 for 457.00 feet to the Point of Beginning; thence continue N25° 04' 22"E for 26.26 feet; thence N17° 34' 52"E for 124.55 feet and tangent to a curve, said curve having a radius of 48.00 feet and a central angle of 77° 34' 55"; thence along said curve and to the left an arc distance of 64.99 feet to a point of reverse curve, for a curve having a radius of 278 feet and a central angle of 32° 23' 22"; thence along said curve and to the left an arc distance of 157.15 feet; thence N27° 36' 41"W for 75.37 feet to a point tangent to a curve having a radius of 550.00 feet and a central angle of 10° 34' 55"; thence along said curve and to the left an arc distance of 101.58 feet to a point of compound curve, for a curve having a radius of 950.00 feet and a central angle of 08° 34' 35"; thence along said curve and to the left an arc distance of 142.20 feet; thence S25° 04' 22"W for 155.91 feet; thence N64° 55' 38"W for 100.00 feet; thence S25° 04' 22"W for 180.00 feet; thence N64° 55' 38"W for 144.00 feet; thence S25° 04' 22"W for 13.00 feet; thence N64° 55' 38"W for 27.00 feet; thence S25° 28' 45"W for 52.00 feet; thence S64° 55' 38"E for 752.97 feet to the Point of Beginning. Containing 168,295.75 S.F. or 3.86 acres (±).

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (the "Amendment") is made and entered into as of the ___ day of _____, 2011 by and between MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, (the "County") and ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation (the "Lessee").

RECITALS

A. The County, through the Board of County Commissioners of Miami-Dade County, Florida, and Lessee entered into that certain Office Building Lease Agreement dated August 11, 1998 (the "Lease") with respect to the Premises located in that certain office building located at 1040 Caribbean Way, Miami, Florida 33132.

B. The County and Lessee desire to modify and amend certain terms and provisions of the Lease, as hereinafter set forth.

NOW THEREFORE for the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as well as for the mutual covenants contained herein, the parties hereby agree as follows:

1. Recitals. The Recitals to this Amendment are true and correct and are incorporated herein by reference and made a part hereof.

2. Defined Terms. Any defined terms utilized in this Amendment but not defined herein shall have the meanings ascribed to said terms in the Lease.

3. Relocation of Premises. The County and Lessee acknowledge and agree that the County desires to relocate Lessee to new space (the "New Premises") in a new building to be constructed by the County, in a mutually agreed upon location near the buildings located at 1050 Caribbean Way, Miami, Florida 33132 (the "1050 Building") and the building located at 1080 Caribbean Way, Miami, Florida 33132 (the "1080 Building"; together with the 1050 Building, the "RCCL Campus"). The New Premises must (i) be on the RCCL Campus in a mutually agreed upon location; (ii) be no smaller than and substantially equivalent in size to the Premises; (iii) contain all the functions of the Premises, including without limitation, the gym, health clinic, office space, etc., as currently contained in the Premises; (iv) be for the exclusive use of Lessee; and (v) be built-out by the County, at the County's sole cost and expense, at the same level of quality (fit and finish), or better, than the build-out of the Premises, in accordance with plans and specifications approved by Lessee. Upon completion of the New Premises, Lessee shall move into the New Premises and the County and Lessee shall execute a new lease (the "New Lease"), with respect to the New Premises on the same terms and conditions as the Lease, as modified by this Amendment, except for the following:

A. The initial term (the "Initial Term") shall commence upon the date Tenant takes possession of the New Premises and end on March 31, 2021.

B. Lessee shall have the option to extend the term of the New Lease for two (2) consecutive terms (each an "Extended Term") of five (5) years each, the first Extended Term,

if the option is exercised, provided, however, that at the time of exercise of the respective option, Lessee shall not be in default under the New Lease. Each option shall be exercised by written notice to the County, given at least six (6) months prior to the expiration of the Initial Term or the applicable Extended Term. Each Extended Term shall be upon the same covenants, agreements, provisions and conditions that apply to the Initial Term.

C. Rent.

i. If the Initial Term of the New Lease commences prior to July 31, 2016, the base rent (the "Base Rent") for the New Premises shall be Twelve and No/100 Dollars ($12.00) per rentable square foot of the New Premises, payable in equal monthly installments, in advance, plus sales tax, due on the first day of each calendar month during the Initial Term. Base Rent for any period less than one month shall be apportioned based upon the number of days in the month. Lessee shall pay the Base Rent, plus applicable sales tax, to the Miami-Dade County Seaport Department. The rentable square footage of the New Premises shall be certified to the County and to the Lessee by the architect retained by the County to prepare the plans and specifications for the New Premises and be utilized to calculate the Base Rent.

ii. The Base Rent shall be increased annually commencing August 1, 2016 and on the first day of August each year thereafter during the Term, by, for all items other than Utility Costs, the lesser of (i) two and one half percent (2.5%); or (ii) the percentage increase in the CPI over the CPI for the immediately preceding twelve (12) month period calculated from July 1 of the prior year through June 30 of the current year. In addition, Base Rent shall be increased annually on August 1, 2016 and on the first day of August each year thereafter during the Term, by the amount of any increases in Utility Costs over the Utility Costs for the immediately preceding twelve (12) month period calculated from July 1 of the prior year through June 30, not to exceed a four percent (4%) increase in such Utility Costs in any year.

iii. For purposes of the Lease, the term "CPI" shall mean the Consumer Price Index, U.S. City Average for all items less food and energy. For purposes of the Lease, the term "Utility Costs" shall mean the cost to provide water, sewer and electrical services to the Premises for the immediately preceding twelve (12) month period calculated from July 1 through June 30 of each year."

iv. If the Initial Term commences subsequent to August 1, 2016, the Base Rent shall be the Base Rent adjusted based upon any adjustments in the Base Rent pursuant to Article 5.1 of that certain Office Building Lease Agreement dated July 25, 1989, by and between the County and the Lessee, as amended by that certain Amendment to Office Building Lease dated July 25, 1989 and by that certain Second Amendment to Lease dated

even date herewith (collectively, the "1050 Lease"), so that the Base Rent per rentable square foot of the Premises will be the same in the New Lease as the 1050 Lease.

4. Existing Term. The County and Lessee acknowledge and agree that the term of the Lease expires on July 31, 2015. If the New Premises are completed prior to July 31, 2015, the Lease shall terminate as of the date Lessee moves into the New Premises. If the New Premises are not completed by July 31, 2015, the Lease shall automatically be extended on the same terms and conditions, including rent, until the date Lessee is fully relocated into the New Premises.

5. Moving Costs. The County shall reimburse Lessee for all reasonable costs and expenses incurred by Lessee to move from the Premises to the New Premises within thirty (30) days of the County's receipt of documented costs incurred by Lessee in connection with the relocation to the New Premises.

6. Damage or Destruction. Article XXI of the Lease is hereby amended and restated in its entirety to read as follows:

"XXI Damage or Destruction.

A. Repairable Within One Hundred Eighty (180) Days. If any portion of the Premises is damaged by fire, earthquake, flood or other casualty, or by any other cause of any kind or nature (the "Damaged Property") and the Damaged Property can, in the opinion of the Lessee's architect (the "Architect") reasonably exercised, be repaired within one hundred eighty (180) days from the date of the casualty or destruction, Lessee shall proceed immediately to make such repairs to the standards required by paragraph C below to the extent casualty insurance proceeds are available. In this event, this Lease shall not terminate, Annual Rent shall continue to be payable except as expressly provided in paragraph E below, and Lessee shall be entitled to retain all casualty insurance proceeds payable as a result of the casualty. A copy of the Architect's opinion shall be delivered to the County within thirty (30) days from the date of the casualty or destruction. The Architect's opinion shall be made in good faith after a thorough investigation of the facts required to make an informed judgment. The Architect shall consider and include as part of his evaluation the period of time necessary to obtain the required approvals of all insurers, to order and obtain materials, and to engage contractors.

B. Not Repairable Within One Hundred Eighty (180) Days. If in the opinion of the Architect reasonably exercised, the Damaged Property cannot be repaired within one hundred eighty (180) days from the date of the damage, Lessee shall have the option of (i) terminating the Lease as of the date of such casualty or destruction; or (ii) repairing the Damaged Property within the time period reflected in the Architect's opinion, in which event the Lease shall remain in full force and effect and the Lessee shall restore the Damaged Property in accordance with Article XXI(A). If Lessee exercises its option to terminate,

Lessee shall retain from the insurance casualty proceeds the following amounts: (1) the value of Lessee's interest in the balance of the Term of this Lease; (2) the unamortized value over the term of this Lease of Lessee's property and its improvements and alterations to the Premises, regardless of whether they are part of the Premises or constitute Lessee's Property under the provisions of this Lease; and (3) the cost of relocation. Any surplus shall belong to the County.

C. Option to Terminate Not Exercised. If Lessee does not exercise its option to terminate hereunder, the Lessee shall, with due diligence, repair the Damaged Property as a complete architectural unit of substantially (as reasonably possible) the same usefulness, design and construction existing immediately prior to the damage. In this event, this Lease shall not terminate, Annual Rent shall continue to be payable except as provided in paragraph E below, and Lessee shall be entitled to retain all Casualty insurance proceeds payable as a result of the Casualty.

D. Definition of Repair. The word "repair" shall include rebuilding, replacing, and restoring the Damaged Property.

E. Abatement of Rent. Annual Rent shall be equitably abated under the Lease from the date of such casualty or destruction to the date Lessee has restored the Damaged Property in accordance with Article XXI(C)."

7. Condemnation.

A. Article XXII(A) of the Lease is hereby amended to add the following:

"In the event of such termination, rent shall be equitably adjusted based upon the date of such taking."

B. Article XXII(B) of the Lease is hereby amended and restated in its entirety to read as follows:

B. If less than all of the Premises shall be taken and, in Lessee's opinion communicated by notice to County within sixty (60) days after Lessee is notified of such taking, Lessee is able to gain access to and continue the conduct of its business in the part not taken, this Lease shall remain unaffected and the rent shall be equitably adjusted."

8. Performance under the Lease.

A. The County acknowledges and agrees that Lessee has fully performed all of its covenants, duties and obligations under the Lease and the County hereby releases and forever waives and discharges Lessee of and from any and all claims and demands of any type or nature arising under the Lease prior to the Effective Date of this Amendment.

B. Lessee acknowledges and agrees that the County has fully performed all of its covenants, duties and obligations under the Lease and Lessee hereby releases and forever

waives and discharges the County of and from any and all claims and demands of any type or nature arising under the Lease prior to the Effective Date of this Amendment.

9. Repairs to Premises. The County, at its sole cost and expense, covenants and agrees to complete the repairs and improvements to the Premises identified on Exhibit "A" attached hereto and made a part hereof (the "Repairs and Improvements") in accordance with the time frame set forth on Exhibit "A" (the "Time Frames"). If the County fails to complete the Repairs and Improvements within the Time Frames, as same may be extended by Excusable Delay, and same is not cured within the time frames set forth under Article XX(B) of the Lease, Lessee may cure the default in accordance with Article XX(B)(2) of the Lease.

10. Port Security. The County acknowledges and agrees that at all times during the term of the Lease, Lessee and its employees, agents and guests shall have unrestricted access to the Premises 24 hours per day, 365/366 days per year. The County covenants and agrees that all access restrictions affecting the Port of Miami, including, without limitation, weather and security restrictions, shall be implemented east of the parking garage thereby allowing unfettered access to the Premises at all times.

11. Costs Associated with Port Security. In the event additional security measures at the Port of Miami are imposed for any reason above current levels and such additional security measures would require Lessee or Lessee's employees, agents and guests to incur additional costs and expenses to obtain access to the Premises, the County shall be responsible to pay all such additional costs and expenses incurred by Lessee and its employees, agents and guests to obtain access to the Premises, in order to comply with the new security measures (e.g., issuance of employee port identification cards, etc.). If such additional security costs are actually paid by Lessee and its employees, agents and guests to obtain access to the Premises, the County shall be responsible to promptly reimburse Lessee for all such additional costs and expenses incurred by Lessee and its employees, agents and guests to obtain access to the Premises in order to comply with the new security measures.

12. Access Charges. The amount payable by Lessee pursuant to the Lease is expressly conditioned upon the County not assessing fees or charges to Lessee's employees, Building guests and service providers in connection with their use of the Port tunnel or the Port bridge. In the event that the County assesses Lessee's employees, Building guests and service providers fees or charges in connection with their use of the Port tunnel or the Port bridge, the County agrees to credit any payment due from Lessee under the Lease by the amount of the fees and charges paid by Lessee's employees, Building guests and service providers in connection with their use of the Port tunnel or the Port bridge. The parties agree to negotiate in good faith the methodology to quantify, document and disburse this credit.

13. Notices. Article XXVI of the Lease is hereby amended and restated in its entirety to read as follows:

> "XXVI. Notices. Any and all notices, requests, demands and other communications required or permitted to be given pursuant to this Lease shall be in writing (except for notices under Article XXIV(A)) and shall be deemed to have been duly given when delivered by hand or when deposited in the United

States mail, by registered or certified mail, return receipt requested, postage prepaid, as follows:

If to County:

Miami-Dade County
Seaport Department
1015 North America Way
Miami, FL 33132
Attention: Seaport Director

With a copy to:

County Attorneys Office
Stephen P. Clark Center
111 Northwest First Street, Suite 2810
Miami, FL 33128
Attention: Steven Bass

If to Lessee:

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL 33132
Attention: Director, Facilities

With a copy to:

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL 33132
Attention: General Counsel

and to such other parties as shall be notified in writing by each party to the other."

14. Estoppel Certification.

A. Lessee represents to the County that as of the Effective Date of this Amendment: (i) the Lease is in full force and effect; and (ii) to the best of Lessee's knowledge, the County is not in default in the performance of any covenant, agreement or condition contained in the Lease.

B. The County represents to Lessee that as of the Effective Date of this Amendment: (i) the Lease is in full force and effect; and (ii) to the best of the County's knowledge, Lessee is not in default in the performance of any covenant, agreement or condition contained in the Lease.

C. Effective Date. The term "Effective Date" shall mean the date this Amendment is last executed by the County and Lessee.

15. Captions and Headings. Captions and headings used herein are solely for the convenience of the parties and shall not be deemed to limit or affect the terms contained herein.

16. Excusable Delay. The words "Excusable Delay" shall mean any delay due to strikes, lockouts or other labor or industrial disturbance; civil disturbance; future order of any government, court or regulatory body claiming jurisdiction (except with respect to County, an order of the County shall not be an Excusable Delay); act of the public enemy; war, riot, sabotage, blockade or embargo; failure or inability to secure materials, supplies or labor through ordinary sources or by reason of shortages or priority or similar regulation or order of any government or regulatory body; lightning, earthquake, fire, storm, hurricane, tornado, flood, washout or explosion, or act or omission of one party hereto which prevents the party claiming delay from complying, or which materially and adversely interferes with the claiming party's ability to comply with an obligation under this Lease on its part to be performed.

17. Conflict. In the event of a conflict between the terms and provisions of this Amendment and the terms of the Lease, this Amendment shall govern.

18. Ratification. Except as herein modified the County and Lessee ratify and reaffirm all the terms and provisions of the Lease.

{SIGNATURES ON FOLLOWING PAGE}

IN WITNESS WHEREOF, this Amendment has been executed and delivered as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida

Attest:_____
Assistant Clerk

By:_____

Title: County Manager

Approved as to form and legal sufficiency:

_____
Assistant County Attorney

Witnesses:

Print Name: Martha T. Barrios

Print Name: Jon Jaffe

ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation

By: Adam M. Goldstein

Name:

Title: Adam M. Goldstein
President & CEO
Royal Caribbean International

Date Executed: July 14, 2011

LEGAL

EXHIBIT "A"

Repairs/Improvements

1040 Building

Project	**Estimated Completion Date**
Install new urinals in all restroom	December 2011
Update all restroom sinks with new faucets	December 2011
Replace all broken tiles in restrooms	December 2011
Replace all permanently stained and rusted AC diffusers	August 2011