

ATG 233
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FIRST AMENDMENT TO LEASE

By and between:

Landlord: City of Atlantic City, and
Tenant: Boardwalk Regency Corp

Regarding

Leased Beach Lot: Beach Lot 25 ("Beach Lot") mid-Columbia/Columbus to Ocean One Pier
(as further identified on the attached Map of Beach Leases)

This Amendment to Lease ("Amendment") dated as of February 28, 2017 ("Effective Date") modifies the terms of that certain Lease ("Lease") between the Landlord and Tenant referenced above which Lease was dated on or about April 29, 2013, and containing the terms and conditions for the lease of the Beach Lot referenced above. In the event of any conflict or inconsistency between the Lease and Amendment, this Amendment shall control.

Landlord and Tenant, relying on each other's promises and assurances and for other good and valuable consideration, agree upon the following:

1. Lease Term: The current Lease term began on March 1, 2013 and expires on February 28, 2017 ("Original Term"). Landlord and Tenant agree that the Lease term shall be extended for a period of One (1) Year and the new expiration date shall be February 28, 2018. This additional one year period shall be referred to herein as the "Extended Term." During the Extended Term, all of the terms and provisions of the Lease shall apply, except as modified by this Amendment.
2. The base/fixed/minimum Annual Rent due for the four year Original Term was **Five Thousand (\$5,000.00) Dollars** per year ("Annual Rent"). The Rent for the Extended Term shall be the Annual Rent. The Annual Rent for the Extended Term shall be paid to the Landlord by the Tenant on or before May 1, 2017 without notice or demand, in immediately available, lawful money of the United States, without offset or deduction. Tenant shall continue to pay any and all other charges set forth in the Lease, if any, in accordance with the terms of the Lease.
3. Condition of the Beach Lot. Tenant shall continue to lease the Beach Lot during the Extended Term in its as-is condition.
4. Landlord and Tenant each represent and warrant that neither party has dealt with any broker, agent or finder in connection with this Amendment. Each party hereby agrees to indemnify, defend and hold harmless the other from any suit, action, expense, cost, liability (including reasonable legal fees and expenses) claim or demand whatsoever that may be instituted, asserted against or by an indemnitee by

any such broker, agent or finder who claimed to have dealt with the indemnitor.

5. Tenant hereby represents and warrants to Landlord that it has no causes of action, defenses, setoffs, claims or demands whatsoever, in law or in equity, against the Landlord as of the Effective Date related to the Lease or the leased premises.
6. Tenant and Guarantor, if any, hereby represents to Landlord that (a) the execution and delivery of this Amendment, the consummation of the transactions contemplated by and the performance of all its obligations under this Amendment by Tenant and Guarantor have been duly and validly authorized by all requisite corporate, partnership or limited liability company action; (b) no other corporate, partnership or limited liability company approval is required to authorize any of the transactions contemplated herein; and (c) the individual (or individuals) who executes and delivers this Amendment on behalf of Tenant and Guarantor is authorized to do so.
7. All other terms and conditions of the Lease are hereby ratified and confirmed and shall continue to be and remain in full force and effect. Upon execution and delivery of this Amendment, the Lease shall be deemed amended to include this Amendment.
8. This Amendment shall be binding upon, and inure to the benefit of the parties and, unless otherwise herein provided, their respective successors and permitted assigns.
9. Capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings ascribed to them in the Lease. If any term or provision of this Amendment or the application thereof shall to any extent be invalid or unenforceable as to the remainder of this Amendment, then the application of such term or provision other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Amendment shall be valid and enforceable to the fullest extent permitted by law.
10. This Amendment shall have no force or effect unless and until it is fully executed and delivered by the parties referred to below.
11. This Amendment may be executed in several counterparts each of which when executed by the requisite parties shall be deemed to be a complete original document. An electronic or facsimile copy thereof shall be deemed, and shall have the same legal force and effect as, an original document.

[INTENTIONALLY LEFT BLANK; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have caused this Amendment to be duly executed and delivered on the date appearing with their signature.

Landlord:

Attest:

City of Atlantic City

Paula Geletei
Paula Geletei, City Clerk

Don Guardian
Don Guardian, Mayor

Date 3/20/2017

Tenant:

Boardwalk Regency Corp (Caesars AC)

Attest/Witness:

Janita A. Mathis

Kevin Ortzman
Kevin Ortzman, President

Date 3/6/17

[SIGNATURE PAGE TO FIRST AMENDMENT TO LEASE]

Approved as to form.

Date: 3-10-17

Michael J. Perugini
Michael J. Perugini
Deputy City Solicitor