

ADDENDUM I: FORECLOSURE PROTECTIONS

This is an addendum to that certain leasehold agreement between _____, (“Landlord[s]”) and _____, (“Tenant[s]”), dated this ____ day of _____, 20____, and is executed coincident with said leasehold agreement and is founded upon the same bargained for consideration contained therein. To the extent not amended hereby, the original lease is republished and restated without change. In the event of a conflict between the original lease and this addendum, the terms and conditions of this addendum shall govern.

The parties to this leasehold agreement do hereby expressly acknowledge, covenant and agree that in the event the real property constituting the leasehold premises should become the subject of a foreclosure action, said foreclosure shall constitute and operate as a material breach of the agreement, particularly as it relates to Landlord’s covenant to Tenant to provide an unencumbered right of quiet enjoyment of the leasehold premises, subject to the following terms and conditions. Landlord agrees that he/she will cause to be delivered to Tenant (by certified mail) a copy of any Complaint of Foreclosure against the leasehold premises within three (3) days of Landlord (or his agent) being personally served with same. (Failure of Landlord to provide timely notice to Tenant shall constitute a material breach of this leasehold agreement and shall trigger the additional Tenant rights and remedies as discussed immediately below.) Further, unless Landlord affirmatively satisfies all demands incident to the foreclosure action within ten (10) calendar days of his being served with Complaint of Foreclosure, Tenant (at his/her sole discretion and option) may thereafter provide Landlord with his/her notice to quit and vacate the leasehold premises without penalty or other administrative fee, effective either immediately, or alternatively, in no event more than sixty (60) days from the date of Tenant’s initial notice to Landlord of his/her intent to quit and vacate the premises. In the event Tenant elects to exercise the full sixty (60) days of continued occupancy of the leasehold premises (or any lesser remaining portion thereof), the parties agree Tenant shall be permitted to apply either all prepaid rents and security deposits (or a prorated percentage of same) held by Landlord toward any future rental payments due Landlord for the post-notice period of the tenancy, the same not to exceed sixty (60) days. Landlord acknowledges his responsibility to return any unused portion of either prepaid rent and/or security deposit consistent with the requirements of Chapter 83 of the Florida Statutes. Landlord further covenants and agrees that he/she hereby waives any claims he/she may have against Tenant and releases Tenant from any future legal action incident to Tenant’s quitting the lease and vacating the premises. Nothing contained herein shall relieve Landlord of any of his other obligations incident to this leasehold agreement.

LANDLORD[s]/DATE

TENANT[s]/DATE