




August 20, 2012

MEMORANDUM

TO: District Board of Trustees
FROM: Jim Murdaugh, President 
SUBJECT: Centennial Bank Lease Revision

Item Description

This item requests Board of Trustees approval of an Agreement to Modify the Commercial Lease between Centennial Bank and TCC to correct the insurance provisions.

Overview and Background

The Board of Trustees approved the form of lease for the Centennial Bank space at the January 17, 2012 Board meeting, and the lease was executed on February 1, 2012. The Bank completed its part of the bargain by constructing a new demising wall to separate the leasable space, and TCC expects to complete renovations of the new space by August 20, 2012. TCC staff discovered an error in the insurance provisions of the lease that would be prudent to correct before we occupy the space.

Past Actions by the Board

The Board previously approved the form of lease at the January 17, 2012 Board meeting.

Funding/Financial Implications

The revision of the insurance provisions has no financial impact on the terms of the lease.

Staff Resource

Teresa Smith

Recommended Action

Approve the attached Agreement to Modify the Commercial Lease between Centennial Bank and TCC.

**AGREEMENT TO MODIFY
COMMERCIAL LEASE**

This Agreement modifies the existing Commercial Lease dated February 1, 2012 between Centennial Bank, an Arkansas banking corporation ("Landlord") and the person identified below as the Tenant ("Tenant.")

Landlord:

Centennial Bank
2932 Crawfordville Highway
Crawfordville, Florida 32327
Telephone: (850) 926-6655
Facsimile: (850) 926-6662

Tenant:

Tallahassee Community Collegè
444 Appleyard Drive
Tallahassee, Florida 32304-2895
Attn: Teresa E. Smith
Vice President for Administrative Services and CFO
Telephone: (850) 201-8590
Facsimile: (850) 201-8596

The Landlord and Tenant agree to modify the Commercial Lease as follows:

8. Tenant's Insurance

8.1. Tenant covenants and agrees that from and after the date of tender of possession of the Demised Premises by Landlord to Tenant, and during the term of this lease, Tenant will purchase and maintain, at its sole cost and expense, the following types of insurance, in the amounts specified and in the form hereinafter provided for:

8.1.1. Commercial general liability insurance, including property damage, against liability for injury to persons or property occurring in or about the Demised Premises or arising out of the ownership, maintenance, use or occupancy thereof. The limits of liability under this policy shall not be less than the limits established by Section 768.28, F.S. (\$200,000 per occurrence and \$300,000 general aggregate).

8.1.2. Fire and extended coverage or equivalent all risks or special risk insurance covering all contents, fixtures and Tenant Improvements in the Demised Premises including coverage for all plate glass in an amount not less than one hundred percent (100%) of their full replacement costs as updated from time to time during the Term of this Lease. Tenant shall be responsible for providing such insurance as it desires against damage to its own property in the Demised Premises.

8.2. Tenant shall deposit the policy or policies of such insurance, or an approved Certificate of Insurance thereof with Landlord, which shall provide for thirty (30) days' notice to Landlord prior to cancellation.

Unless expressly modified by this Agreement to the Commercial Lease, all provisions in the Commercial Lease dated February 1, 2012, remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in the presence of the undersigned competent witnesses on this 3rd day of August, 2012.

WITNESSES:

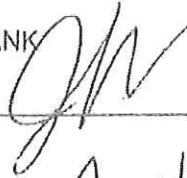
Victoria L. Anderson

Jon A. Cleck

LANDLORD:
CENTENNIAL BANK

By: _____

Date: _____



August 3, 2012

WITNESSES:

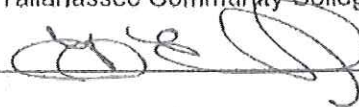
Storia Wells

Gerald Schellay

TENANT: Tallahassee Community College

By: _____

Date: _____



8/2/12