

ATTACHMENT B

Commission Approval Documents, March 16, 2023

RESOLUTION NO. R-2022-037

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A COMPREHENSIVE AGREEMENT, A GROUND LEASE, AND EASEMENTS BETWEEN THE CITY OF HOLLYWOOD, FLORIDA AND PRH 1301 S OCEAN DRIVE, LLC, A SUBSIDIARY OF THE RELATED GROUP, FOR THE REDEVELOPMENT OF THE SITE LOCATED AT 1301 SOUTH OCEAN DRIVE, HOLLYWOOD, FLORIDA.

WHEREAS, the City owns certain real property located at 1301 South Ocean Drive ("Property"), as further described in the attached Exhibit "A"; and

WHEREAS, on January 21, 2020, PRH 1301 S Ocean Drive, LLC, a subsidiary of the Related Group ("Developer"), submitted an unsolicited proposal to the City pursuant to Section 255.065, Florida Statutes, for the redevelopment of the Property, including the development of new public and private facilities; and

WHEREAS, on June 23, 2020, the City published a notice of its intent to receive, review, and evaluate proposals for the same project purpose ("RFP"), attached as Exhibit "B"; and

WHEREAS, on September 28, 2020, Developer submitted a timely response to the RFP, which Developer further enhanced through the RFP process ("Proposal"); and

WHEREAS, on February 18, 2021, the City's selection committee determined that the Proposal best met the objectives of the RFP, and recommended that Developer be designated as the winning proposer and proceed to contract negotiations with the City ("Recommendation"); and

WHEREAS, on March 17, 2021, the Recommendation was approved by the City Commission; and

WHEREAS, City and Developer ("Parties") negotiated a term sheet that set forth the material rights and obligations of the Parties with respect to the redevelopment of the Property ("Term Sheet"), attached as Exhibit "C"; and

WHEREAS, the Parties desire that the Developer redevelop the Property in a manner consistent with the Proposal, the Term Sheet, and as otherwise set forth in these documents ("Project"); and

WHEREAS, the Project includes several enhancements to existing public facilities on the Property, including the replacement of the existing Hollywood Beach Culture and Community Center, and enhancement and modification of the existing Harry Berry Park; and

WHEREAS, the Parties acknowledge that Harry Berry Park was previously funded, in part, by federal and state grant funds, and certain federal or state approvals may be required in connection with certain proposed alterations to Harry Berry Park; and

WHEREAS, the Parties desire to memorialize Developer's obligations with respect to the Project (including but not limited to Developer's obligation to obtain any federal or state approvals that may be required for the development of the Project), and the rights and responsibilities of both Parties with respect to the development of the Project; and

WHEREAS, Developer intends to develop the private facilities of the Project into a condominium, and upon completion, transfer individual condominium units to condominium unit owners; and

WHEREAS, after the recording of the condominium declaration associated with the Project, it is anticipated that Developer will assign the lease to a condominium association, which will assume all rights and obligations of Developer, as further set forth in the Ground Lease, attached as Exhibit "D" ("Lease"); and

WHEREAS, the Comprehensive Agreement, attached as Exhibit "E," the Ground Lease, and easements ("Definitive Agreements") are intended to be an integration of all of the covenants, promises, agreements, warranties, and representations among the City and Developer.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

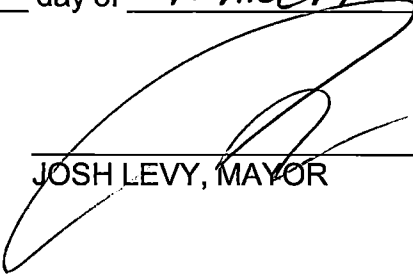
Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the execution, by the appropriate City officials, of the Definitive Agreements with PRH 1301 S Ocean Drive, LLC, together with such non-material changes as may be subsequently agreed to by the City Manager and approved as to form and legal sufficiency by the City Attorney.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

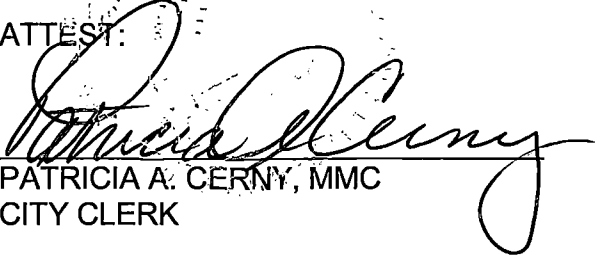
A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A COMPREHENSIVE AGREEMENT, A GROUND LEASE, AND EASEMENTS BETWEEN THE CITY OF HOLLYWOOD, FLORIDA AND PRH 1301 S OCEAN DRIVE, LLC, A SUBSIDIARY OF THE RELATED GROUP, FOR THE REDEVELOPMENT OF THE SITE LOCATED AT 1301 SOUTH OCEAN DRIVE, HOLLYWOOD, FLORIDA.

PASSED AND ADOPTED this 16 day of MARCH, 2022.



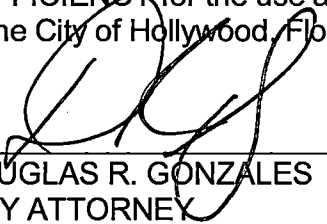
JOSH LEVY, MAYOR

ATTEST:



PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida, only.



DOUGLAS R. GONZALES *DYH*
CITY ATTORNEY

COMPREHENSIVE DEVELOPMENT AGREEMENT

Development of Public and Private Facilities at 1301 S. Ocean Drive

Approved and Authorized by Resolution No. _____

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EXHIBITS

Exhibit A	Legal Description
Exhibit B	Term Sheet
Exhibit C	Baseline Design
Exhibit D	Lease
Exhibit E	Access Agreement
Exhibit F	Sales Center Property
Exhibit G	Baseline Schedule
Exhibit H	Insurance Requirements

COMPREHENSIVE DEVELOPMENT AGREEMENT

THIS COMPREHENSIVE DEVELOPMENT AGREEMENT (the “**Agreement**”) is entered into on this _____ day of _____, 2022 (the “**Effective Date**”) by and between the City of Hollywood, Florida, a municipal corporation organized and existing under the laws of the State of Florida (the “**City**”) and PRH 1301 S Ocean Drive, LLC, a Florida limited liability company (the “**Developer**”); the City and the Developer are each a “**Party**” and may collectively be referred to hereinafter as the “**Parties**”.

WITNESSETH

WHEREAS, the City owns that certain real property located at 1301 South Ocean Drive (the “**Property**”), as further described in the attached **Exhibit A**; and

WHEREAS, on January 21, 2020, the Developer submitted an unsolicited proposal to the City, pursuant to Section 255.065, Florida Statutes, for the redevelopment of the Property, including the development of new public and private facilities; and

WHEREAS, on June 23, 2020, the City published a notice of its intent to receive, review, and evaluate proposals for the same project purpose (the “**RFP**”); and

WHEREAS, on September 28, 2020, Developer submitted a timely response to the RFP, which Developer further enhanced through the RFP process (the “**Proposal**”); and

WHEREAS, on February 18, 2021, the City’s selection committee determined that the Proposal best met the objectives of the RFP, and recommended that Developer be designated as the winning proposer and proceed to contract negotiations with the City (the “**Recommendation**”); and

WHEREAS, on March 17, 2021, the Recommendation was unanimously approved by the City Commission; and

WHEREAS, City and Developer negotiated a term sheet, which sets forth the material rights and obligations of the Parties with respect to the redevelopment of the Property (the “**Term Sheet**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the Parties desire for Developer to redevelop the Property in a manner consistent with the Proposal, the Term Sheet, and as otherwise set forth in this Agreement (the “**Project**”); and

WHEREAS, the Parties desire for Developer to design and develop the Project in a manner that ensures the Project’s resilience to climate change, including sea-level rise, efficient use of energy, water, and other resources, reduction of pollution and waste, use of sustainable materials, improvement of indoor-air quality, and preservation of natural resources; and

WHEREAS, the Project includes several enhancements to existing public facilities on the Property, including the replacement of the existing Hollywood Beach Culture and Community Center and the enhancement and modification of the existing Harry Berry Park; and

WHEREAS, the Parties acknowledge that Harry Berry Park was previously funded, in part, by federal and state grant funds, and certain federal or state approvals and other governmental approvals may be required in connection with certain proposed alterations to Harry Berry Park; and

WHEREAS, the Parties desire to memorialize Developer’s obligations with respect to the Project (including but not limited to Developer’s obligation to obtain any federal or state approvals that may be required for the development of the Project), and the rights and responsibilities of both Parties with respect to the development of the Project; and

WHEREAS, Developer is an affiliate of PRH Investments, LLC (the “**Related Group**”), and the City desires to ensure that Developer’s obligations are supported by the personnel and financial resources of the Related Group; and

NOW, THEREFORE, in consideration of the recitals set forth above, which are true and correct and made part of this Agreement, and in further consideration of the mutual benefits created herein, the Parties agree as follows:

1. Definitions. As used herein, the following terms shall have the meaning set forth below:

1.1 “Affiliate” shall mean an entity controlled by, or under common control with, the Developer.

1.2 “Agreement” shall mean this Agreement, which is also known as the “Comprehensive Development Agreement,” and shall include the recitals above and all exhibits to this Agreement, expressly incorporated herein, and subsequent amendments hereto.

1.3 “Artwork Agreement” shall have the meaning set forth in Section 9.2 of this Agreement.

1.4 “Baseline Design” shall mean Developer’s conceptual site plan and specifications for the development of the Project, as set forth in **Exhibit C**.

1.5 “Business Day” shall mean Monday through Thursday, excluding holidays observed by the City.

1.6 “CBRE Commission” shall mean the commission owed by the City to CBRE, as set forth in the RFP. The Parties agree that the amount of the CBRE Commission is \$969,601.00.

1.7 “City” shall mean the City of Hollywood, Florida, a Florida municipal

corporation.

1.8 “City Code” shall mean the City of Hollywood Code of Ordinances, as amended from time to time.

1.9 “City Commission” shall mean the City Commission of the City of Hollywood, Florida.

1.10 “Commencement Date” shall mean the date immediately following the satisfaction of the Commencement Conditions and the contemporaneous delivery of possession of the Property encumbered by the Lease.

1.11 “Commencement Conditions” shall mean the following conditions precedent, all of which must be satisfied prior to the Commencement Date: (a) Developer has obtained the Minimum Project Entitlements; (b) Developer has obtained the Governmental Approvals; (c) the Financial Closing has occurred; (d) Developer has delivered to the City a payment and performance bond meeting the requirements of Section 8.1 of this Agreement; (e) Developer and City shall have agreed upon the standards and fees for the maintenance of the Public Facilities and, if applicable, any amendments to the Lease; (f) the City and the Perez family have entered into the Artwork Agreement; (g) Developer has paid into escrow the Initial Rent, which shall be released by the Escrow Agent to the City on the Commencement Date; (h) Developer has paid into escrow the amount of the CBRE Commission, which shall be released by the Escrow Agent to CBRE within 30 days after the Commencement Date, upon direction by the City; and (i) Developer has delivered to the City the Parent Guaranty.

1.12 “Construction Drawings” shall have the meaning set forth in Section 5.3 of this Agreement.

1.13 “DRB Petition” shall have the meaning set forth in Section 5.4 of this

Agreement.

1.14 "Deemed Approval Process" shall mean, with respect to any request by Developer to City for approval of or consent to a particular item under this Agreement that requires City's approval or consent hereunder, that (a) City shall not unreasonably withhold, condition or delay such approval or consent, (b) City shall grant or deny such request within 15 Business Days following Developer's request; (c) any denial shall specify the reasons for such denial (which must be consistent with the terms of this Agreement) and, if applicable, any proposed modifications that will render Developer's request acceptable; and (d) City's failure to respond within such 15 Business Day period (or other expressly stated period) shall toll any of Developer's deadlines for performance under this Agreement for which the applicable consent or approval is required (including without limitation the Longstop Commencement Date) from the expiration of the 15 Business Day period until such time that pending response from City is received. Moreover, City's failure to respond within an additional ten Business Days after receipt of a second notice of the delay from Developer, shall be deemed approval (and consent to Developer's request shall be deemed given), provided that such second notice provides explicit notice of such deemed approval in bold, all caps text. Notwithstanding the foregoing, in either of the following two circumstances, the City's failure to respond prior to the aforementioned deadlines shall not constitute a deemed approval, but shall toll any of Developer's deadlines for performance under this Agreement as herein provided until the City's response has been received: (1) in the event that City (a) determines, in its reasonable discretion, that it will require additional time to review Developer's submittal, and (b) provides Developer with written notice, prior to City's second and final response deadline, of such determination and the amount of additional time that City will reasonably require; or (2) in the event that City determines, in its reasonable discretion, that the approval of the City

Commission is legally required for the approval or consent at issue.

1.15 “Design Review Board” shall have the meaning set forth in Section 5.4 of this Agreement.

1.16 “Developer” shall mean PRH 1301 S Ocean Drive, LLC, a Florida limited liability company, and its successors and assigns permitted or approved in accordance with this Agreement.

1.17 “Due Diligence Period” shall have the meaning set forth in Section 4.7 of this Agreement.

1.18 “Effective Date” shall mean the date of the signing of this Agreement by the Parties as shown on the first page of this Agreement, after approval of this Agreement by the City Commission.

1.19 “Entitlement Deadline” shall mean the date that is 18 months after the expiration of the Due Diligence Period, as such date may be extended by Force Majeure or pursuant to Section 4.4 of this Agreement.

1.20 “Escrow Agent” shall mean First American Title Insurance Company, which has been selected by Developer and reasonably approved by City.

1.21 “Escrow Deposit” shall have the meaning set forth in Section 3.2 of this Agreement.

1.22 “Extension Fee” shall have the meaning set forth in Section 4.5 of this Agreement.

1.23 “Financial Closing” shall mean the procurement by Developer of debt and/or equity financing in an amount sufficient to fund the full projected cost of permitting, design, construction, equipping, completion, furnishing, and opening the Project.

1.24 “Force Majeure” shall mean any event beyond the reasonable control of any obligated Party directly affecting the obligated Party’s ability to comply with a term, condition or requirement contained in this Agreement and shall include, but not be limited to, strikes, lock-outs, labor disputes, acts of God (such as fires, hurricanes, tornadoes and similar events), governmentally mandated shutdowns due to epidemics and pandemics (to the extent that such delays from pandemics result in the unavailability or delay of Governmental Authorities to grant Governmental Approvals or to perform inspections and/or the unavailability or delay of design professionals, engineers, contractors or laborers), a governmental moratorium preventing the issuance of permits or approvals necessary for the construction and completion of the Project, enemy or hostile governmental action affecting work on the Project, and war, acts of terrorism, riot, civil commotion, fire, or other casualty, and litigation preventing work on the Project. In no event shall any combination of Force Majeure events have the effect of extending any deadlines under this Agreement more than two years in the aggregate. A Force Majeure event shall serve to extend any applicable deadline under this Agreement only to the extent that Developer provides City, within seven Business Days after the Developer has determined that such event constitutes a Force Majeure event, with written notice of such determination.

1.25 “Governmental Approvals” shall mean the approved Zoning Plans and any other license, permit, approval, authorization, consent, waiver, variance, exemption, declaratory order, exception, notice, filing, registration or other requirement of any Governmental Authority that is required for the Project prior to commencement of construction.

1.26 “Governmental Authority” shall mean the City of Hollywood acting in its regulatory capacity, Broward County, and any other federal, state, commonwealth, local or foreign government, department, commission, board, office, bureau, agency, court or other regulatory,

administrative, judicial, tax, governmental or quasi-governmental authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise), whether now or hereafter in existence, in all cases with jurisdiction over the Property.

1.27 “Green Certification” shall have the meaning set forth in Section 5.1 of this Agreement.

1.28 “Initial Rent” shall mean the consideration payable to the City on the Commencement Date, which is \$10,000,000, less the amount of the CBRE Commission. The Initial Rent shall be non-refundable once paid to the City.

1.29 “Key Management Personnel” shall have the meaning set forth in Section 4.2 of this Agreement.

1.30 “Lease” shall mean the 99-year Ground Lease Agreement for the Property executed by the Parties and attached as **Exhibit D**, as such may be amended.

1.31 “Longstop Commencement Date” shall mean the date that is 18 months after the date that the Minimum Project Entitlements are obtained, as such may be extended by Force Majeure or pursuant to Section 4.5 of this Agreement.

1.32 “Material Design Change” means (i) any change in size or design from the Baseline Design or Plans and Specifications, as applicable, affecting the general appearance or structural integrity of exterior walls and elevations, building bulk, or number of floors, or a ten percent or greater change in lot coverage or floor area ratio; (ii) any changes in colors or use of exterior finishing materials substantially affecting architectural appearance from those shown and specified in the Baseline Design or Plans and Specifications, as applicable; (iii) any material change in the functional use and operation of the Project from those shown and specified in the

Baseline Design or Plans and Specifications, as applicable; (iv) any changes in design and construction of the Project requiring approval of, or any changes required by any governmental entity (except for changes requested by the City, which shall not constitute a Material Design Change); (v) any change affecting the general appearance of landscape design or plantings from the Baseline Design or Plans and Specifications, as applicable; (vi) any change affecting the general appearance or structural integrity of exterior pavement, pedestrian malls, plazas, retaining walls, pools and fountains, exterior lighting, public art and other site features related to the development of the Project from the Baseline Design or Plans and Specifications, as applicable; or (vii) any changes in general pedestrian or vehicular circulation in, around or through the Project from the Baseline Design or Plans and Specifications, as applicable.

1.33 “Minimum Project Entitlements” shall mean final, non-appealable site plan approval for the development on the Property of a minimum of (x) 135 residential dwelling units and (y) an aggregate sellable floor area of the residential dwelling units of 350,000 square feet, as adopted, authorized and approved by the City and any other applicable Governmental Authorities, together with any and all approvals, variances, waivers, special exceptions, amendments, allocations and/or other authorizations as may be required prior to or in order to obtain such site plan approval, including, but not limited to, any state or federal approvals required for any proposed alterations to Harry Berry Park.

1.34 “Parent Guaranty” shall mean a guaranty, in a form reasonably approved by the City, executed by the Related Group (or other sufficiently capitalized owner or Affiliate of Developer approved by City in its reasonable discretion) that obligates such guarantor, in the event of an uncured default by Developer after commencement of construction and prior to completion of construction of the Project, and subordinate to the rights of any lender, to either (i) complete the

Project or (ii) complete or demolish any partially completed improvements (and if demolished, restore the impacted portion of the Property to its prior state or as otherwise reasonably approved by the City) and return the Property, as improved and/or restored, to the City (it being understood that the guarantor shall have no obligations with respect to any improvements that have already been completed).

1.35 “Plans and Specifications” shall mean the plans for the Project prepared by Developer pursuant to this Agreement, including, but not limited to, the Zoning Plans, Schematic Drawings, and Construction Drawings, as applicable.

1.36 “Project” shall mean all improvements included in a mixed-use development on the Property, including the Public Facilities and the Private Facilities.

1.37 “Private Facilities” shall mean a luxury residential condominium with a maximum of 190 dwelling units, associated parking, and amenities, as further described and depicted in the Baseline Design.

1.38 “Public Facilities” shall mean the following components of the Project, each as further defined pursuant to the terms of this Agreement and the final Plans and Specifications: (1) the replacement and modernization of the Hollywood Beach Culture & Community Center that now operates on the Property; (2) new surface and sheltered parking; (3) a new restaurant and public park; (4) pedestrian path extension and renovation; (5) beach dune restoration, if required; (6) preservation of existing linear parking lot adjacent to the pedestrian path; and (7) the Sculpture Park; all as further described and depicted in the Baseline Design. Notwithstanding anything in this Agreement to the contrary, the cost to replace the 121 parking spaces currently located on the Property shall be borne by the Developer and shall not be included in the Developer Contribution under the Lease, and the portion of the Developer Contribution attributable to the provision of the

additional public parking spaces in the Baseline Design shall be capped at \$500,000.

1.39 “Property” shall mean the property upon which the Project is to be constructed, as described in Exhibit A.

1.40 “Schematic Drawings” shall have the meaning set forth in Section 5.3 of this Agreement.

1.41 “Sculpture Park” shall have the meaning set forth in Section 9.2 of this Agreement.

1.42 “Zoning Plans” shall have the meaning set forth in Section 5.2 of this Agreement.

2. Recitals and Definitions. The Parties acknowledge and agree that the foregoing recitals and Definitions are true and correct and are incorporated in this Agreement by this reference.

3. General Terms.

3.1 Effectiveness. This Agreement shall become effective on the Effective Date and shall expire upon the Commencement Date. Notwithstanding any other provision of this Agreement, upon the Commencement Date, all obligations with respect to the Project shall have been incorporated into the Lease, which shall become the comprehensive agreement contemplated by Section 255.065(7), Florida Statutes, and no default under this Agreement shall constitute a default under the Lease. The Parties acknowledge that this Agreement shall automatically terminate on the Commencement Date without the need of executing or recording any future document with the exception of the indemnity provisions of Sections 4.6 and 4.7, which expressly survive the expiration or termination hereof.

3.2 Escrow Deposit. Within five Business Days following the Effective Date,

Developer shall deposit into escrow, in an interest bearing account opened by Escrow Agent, an earnest money deposit in the amount of \$500,000.00 (the "Escrow Deposit"). The Escrow Deposit will be available to be utilized by the Developer to fund all third party professional services required to enable the Developer to perform its obligations under this Agreement (environmental engineer, geotechnical engineer, legal fees incurred by the Developer, etc.) associated with the environmental and geotechnical analysis of the Property. The Developer will promptly submit to the City monthly statements showing all expenditures paid from the Escrow Deposit. The Escrow Deposit (reduced by any portions of the Escrow Deposit utilized by the Developer to fund third party professional services) shall be non-refundable and applied toward the Initial Rent on the Commencement Date (or otherwise retained by the City in the event that this Agreement is terminated prior to the Commencement Date); provided, however, that the remaining Escrow Deposit shall be disbursed to the Parties pursuant to Section 4.4 of this Agreement in the event that the Developer does not obtain the Minimum Project Entitlements. In such event, all work product of Developer, to the extent assignable by Developer, shall be deemed to become the property of the City and Developer shall promptly deliver and assign such work product to the City.

3.3 Technical Review Fee. Within 30 days after the expiration of the Due Diligence Period, Developer shall, on behalf of the City, pay the City's consultant, CBRE, a technical review fee equal to \$375,000.00; provided, however, that if the City, acting in its regulatory capacity, does not grant to Developer the Minimum Project Entitlements and Developer terminates this Agreement pursuant to Section 4.4(a), then City shall reimburse Developer the amount paid by Developer pursuant to this Section 3.3 within 30 days of Developer's written notice of termination. The City shall not be required to reimburse Developer pursuant to the preceding sentence if the Minimum Project Entitlements are denied by any Governmental Authority other

than the City acting in its regulatory capacity (including, but not limited to, Broward County or any state or federal agency).

3.4 Possession. Prior to the Commencement Date, the City shall remain in exclusive possession and control of the Property, subject only to (a) Developer's right to access the Property to conduct due diligence and other customary pre-development activities pursuant to the terms of the License for Site Access attached hereto as **Exhibit E**, which shall remain in full force and effect during the term of this Agreement, notwithstanding any contrary expiration date contained therein, and (b) Developer's right to access the Property to construct and operate the Sales Center pursuant to Section 4.6 of this Agreement. After the Commencement Date, the Developer shall have a leasehold interest in the Property pursuant to the terms of the Lease.

3.5 Execution and Commencement of Lease. Contemporaneous with the execution of this Agreement, the Parties have executed the Lease attached hereto as Exhibit D. The Parties shall work together in good faith to finalize any required amendments to the terms of the Lease, including all development obligations contained in or finalized pursuant to this Agreement, at least 60 days prior to the anticipated Commencement Date. Amendments to the Lease that are not material amendments, and that may be negotiated and agreed by the Parties in writing prior to the Commencement Date, upon approval by the City Attorney, without further approval by the City Commission, include, but are not limited to, the following:

(A) Amendments that conform the Lease to the Plans and Specifications, as such may be amended pursuant to the terms of the Agreement, including, but not limited to, the incorporation of easement agreements, operating agreements, and interfacing agreements required for development of the Project;

(B) Amendments that incorporate reasonable and customary market

lender protections, based on the type of development and financing required for each Project component, and the City's reasonable and customary requirements for and limitations upon such protections; and

(C) Amendments that correct scrivener's errors, resolve internal inconsistencies, are required by applicable law, or otherwise manifest the intent of the Parties as of the Effective Date of this Agreement.

3.6 Quasi-Judicial Approvals Required. The Parties acknowledge and agree that the development of the Project will require the approval of certain applications made by the Developer to the City acting in its regulatory capacity, including applications for quasi-judicial approvals by the City Commission or any other agency, board or official of the City. These applications shall be considered by the City upon their own merits. Notwithstanding any provision herein to the contrary, the Parties expressly agree that nothing in this Agreement shall be interpreted or construed as mandating or guaranteeing approval of such applications.

4. Project Development.

4.1 Developer will be responsible for obtaining all entitlements, permits, variances, approvals, consents, exemptions and authorizations necessary for the development, design, construction, operation, maintenance and repair of the Project (and, in furtherance thereof, shall have the right to execute, submit to, process and pursue with and obtain from the City, Broward County, and any other Governmental Authority any and all applications, petitions, utility reservation agreements, site plans and other easements, documents, agreements, covenants and/or instruments, and any amendments to the foregoing, in connection therewith as contemplated by this Agreement).

4.2 Developer shall perform its obligations under this Agreement under the day-

to-day management of Eric Fordin, Managing Director of the Related Group, and the ultimate supervision and authority of Jon Paul Pérez, President of the Related Group (collectively, the “**Key Management Personnel**”). Developer may not remove or substitute either of the Key Management Personnel without the prior written approval of the City, which shall not be unreasonably withheld. Notwithstanding the foregoing, Developer may, upon written notice to the City: (a) substitute Eric Fordin with either Patrick Campbell or Mike Hammon of the Related Group, and/or (b) substitute Jon Paul Pérez with either Jorge Pérez, Nick Pérez, Matthew J. Allen, or Ben Gerber of the Related Group.

4.3 Without limiting Developer’s obligations under Section 4.1, above, City, in its capacity as owner of the Property, shall reasonably cooperate with Developer in Developer’s efforts to obtain any Governmental Approvals for the Project, including but not limited to building permits and any other building and development permits, curb cut permits, site plan approvals, and water and sanitary sewer tap permits and/or such other permits, licenses, or approvals as may be necessary for the development, construction and operation of the Project. City’s reasonable cooperation shall include, if necessary to secure the Governmental Approvals and building permits, promptly executing and delivering to Developer all applications, joinders, consents and/or other authorizations necessary for Developer to submit and process same with any Governmental Authority, in accordance with the terms hereof and the Lease. The City shall identify a City point person or persons (the make-up of which may change over time) to coordinate the various City departments to facilitate the expeditious development of the Project.

4.4 Entitlement Deadline. Developer shall use commercially reasonable efforts to obtain the Minimum Project Entitlements, including site plan approval for the Project, on or before the Entitlement Deadline. If Developer fails to obtain the approval of Minimum Project

Entitlements prior to the Entitlement Deadline, the Developer may, in its sole discretion, either (a) terminate this Agreement and obtain a refund of 50% of the remaining Escrow Deposit, with the balance to be released to the City, or (b) request that the City negotiate with Developer in good faith a revised Project that is consistent with the approvals, modified approvals, and/or denials received by the Developer, or (c) proceed with the Project based the entitlements actually obtained. Notwithstanding the foregoing, the Parties agree that the Entitlement Deadline (but not the Longstop Commencement Date unless otherwise expressly stated) shall be extended under the following circumstances and as follows (automatically and without the need for an instrument in writing by the Parties, provided that the Parties shall promptly confirm same in writing upon request of either Party to do so):

(A) The Entitlement Deadline shall be extended due to Force Majeure for the reasonable period of delay caused thereby. For purposes hereof, Force Majeure delays shall include (a) delays in processing the Governmental Approvals for the Project caused by the failure of the City, Broward County, or any other Governmental Authority to respond to Developer's applications, filings or other requests related to same or to schedule meetings, hearings and/or other public or administrative processes regarding same within reasonable and customary periods of time or the time periods required by applicable law (as applicable), and (b) any other delays in obtaining Governmental Approvals for the Project outside the control of Developer so long as Developer is using commercially reasonable and diligent efforts to obtain such Governmental Approvals.

(B) If any appeal is filed by a third party with respect to any of the Governmental Approvals granted prior to the Entitlement Deadline (as same may be extended), the Entitlement Deadline shall be extended on a day-for-day basis during the period of such appeal

until the applicable appeal has been resolved by final non-appealable judgment, settlement, or agreement. If the Entitlement Deadline (as extended) would occur less than 15 days following final, non-appealable resolution of an appeal, then the Entitlement Deadline shall be extended to the date that is 15 days following final non-appealable resolution of such appeal to provide the Parties with sufficient time to consider the status of the Governmental Approvals and to exercise their respective rights hereunder. Notwithstanding anything contained herein or in the Lease to the contrary, the Longstop Commencement Date shall be extended automatically on a day-for-day basis for each day the Entitlement Deadline is extended under this Section 4.4.

(C) The Entitlement Deadline may be extended from time to time, at Developer's option, on a month-to-month basis or for a period of months, up to a maximum extension of 12 months, in the aggregate, upon written notice from Developer to City given prior to the Entitlement Deadline (as previously extended), which notice shall expressly state the period of extension of one or more months. Upon Developer's extension of the Entitlement Deadline under this provision, for each month of the extension, \$20,000 of the Escrow Deposit shall become non-refundable to the Developer, and shall be released to the City, in the event that the Developer does not obtain the Minimum Project Entitlements and terminates the Agreement; provided, however, that after the first six months of such extension, any further extension shall require that \$35,000 of the Escrow Deposit be released to the City for each additional month of the extension. Developer shall replenish the Escrow Deposit as necessary to cover such payments.

4.5 Longstop Commencement Date. Developer shall satisfy the Commencement Conditions by the Longstop Commencement Date. If Developer fails to satisfy the Commencement Conditions by the Longstop Commencement Date, and Developer fails to cure such failure within thirty days after Developer's receipt of written notice from City, City shall have

the right to terminate this Agreement and retain the Escrow Deposit as liquidated damages. Notwithstanding the foregoing, the Longstop Commencement Date may be extended from time to time, at Developer's option, on a month-to-month basis or for a period of months, up to a maximum extension of 24 months, in the aggregate, upon written notice from Developer to City given prior to the Longstop Commencement Date (as previously extended), which notice shall expressly state the period of extension of one or more months. Upon Developer's extension of the Longstop Commencement Date under this provision, Developer shall pay to the City a nonrefundable Extension Fee equal to \$20,000 for each month of the extension for the first six months, in the aggregate, of such extension, and thereafter a fee equal to \$35,000 per month (the "**Extension Fee**").

4.6 Sales Center. Throughout the term of this Agreement, Developer shall have the right, but not the obligation, to construct and operate, at Developer's sole expense, a sales center for the purpose of marketing condominium units to prospective buyers (the "**Sales Center**") on the Property. Without limiting any rights to access the Property otherwise granted to Developer pursuant to this Agreement, Developer shall have the right to access the portion of the Property identified on **Exhibit F** (the "**Sales Center Property**") for the purpose of constructing and operating the Sales Center; provided, however, Developer may not commence construction of the Sales Center until the City has approved a Mitigation Plan, as defined in the Construction Exhibit to the Lease, for such construction. In its capacity as owner of the Property, the City shall cooperate with Developer in connection with the permitting and construction of the Sales Center, including, but not limited to, executing any applications for building permits or other Governmental Approvals required for the development of the Sales Center in accordance with applicable law or, if requested by Developer, executing an easement or similar agreement with

respect to the Sales Center Property in a recordable form and as agreed by the Parties. Developer shall fully defend, protect, indemnify and hold harmless the City with respect to all aspects of the development, construction, use and operation of the Sales Center. In the event that this Agreement is terminated prior to the Commencement Date, the Sales Center shall be promptly removed from the Property by Developer; provided, however, that if the Sales Center is a permanent structure approved by the City, then the Sales Center shall, upon termination, become the property of the City at no cost to the City except to the extent expressly agreed by the Parties.

4.7 Due Diligence Period. The Parties acknowledge that the terms of the Lease, and the financial terms and development deadlines of this Agreement, are all based on the understanding that the Developer is able to develop the Project substantially as proposed in the Proposal. Upon the commencement of this Agreement, Developer shall promptly proceed to conduct studies, testing, and evaluations on the Site, including but not limited to, assessments of soil and subsurface conditions, utility services, environmental audits, title review, reports and commitments and surveys of the Property that Developer, in its reasonable discretion, determines to be necessary or prudent. Developer shall be allowed a period of 90 days from the Effective Date to complete such studies, subject to Force Majeure and extensions of time approved by the City in writing (the “**Due Diligence Period**”). If during that period of time, conditions are found to exist that would prevent or materially impair the development of the Project as proposed, then in addition to any other rights Developer has hereunder, Developer shall have the following rights:

(A) The right to terminate this Agreement by giving written notice to the City prior to the expiration of the Due Diligence Period. In such event, the Agreement shall terminate 15 Business Days following City’s receipt of notice of termination; or

(B) The right to propose an amendment to this Agreement that provides

for an equitable means of remediating the unforeseen conditions such that the Project may be developed substantially as proposed by the Developer. Such proposal must be submitted to the City in writing within 60 days after discovery and notification by the Developer to the City of the unforeseen conditions, subject to Force Majeure and other extensions of time approved by the City in writing. The City shall have the right, in its sole discretion, to determine the final form of any such agreement, which shall be in writing, or to reject any such proposal. Failure of the Parties to agree to such agreement within 60 days of the City's receipt of Developer's proposal, subject to Force Majeure and extensions of time approved by the City in writing, shall result in the automatic termination of the Agreement.

(C) The right to request a redesign of the Project (including, but not limited to, a reduction in the size of the Public Facilities or Private Facilities) as may be reasonably required as a result of the unforeseen conditions found and request an equitable adjustment in the rent and other consideration payable to the City as a result of such redesign. The City shall have the right, in its sole discretion, to accept or reject any such request. Such request and adjustment, as may be negotiated and amended, must be agreed to by the Parties in writing within 60 days after discovery and notification by the Developer to the City of the unforeseen conditions, subject to Force Majeure and extensions of time approved by the City in writing. Failure of the Parties to agree to such adjustment within such period of time shall result in the termination of the Agreement.

The Developer shall fully protect, defend, indemnify and hold harmless the City and the Property with respect to all aspects of the due diligence hereunder.

In the event that the Agreement is terminated as provided above, the Escrow Deposit shall be promptly refunded to the Developer and Developer shall restore the Property and repair any damage caused by Developer.

In the event that the Agreement is not terminated pursuant to this Section 4.7, but the Agreement or Project is revised pursuant to Paragraphs 4.7(B) or 4.7(C), the Entitlement Deadline and the Longstop Commencement Date shall both be automatically extended for a duration equal to the period of time beginning on the Effective Date and ending on the date upon which the Parties execute a written agreement memorializing the agreed Project revisions, or such longer period as required to effectuate the Project revisions, as reasonably approved by the City. If the Developer does not timely exercise its rights pursuant to this Section 4.7, the condition of the Property will be deemed to have been accepted by Developer.

4.8 For the convenience of the Parties, attached as **Exhibit G** is a baseline schedule of pre-development activities to be completed by Developer pursuant to this Agreement, as such may be extended pursuant to the terms of this Agreement.

5. Design Review Process.

5.1 Developer shall complete the design of the Project in accordance with the Baseline Design and this Article 5. Developer shall design the Project to, at a minimum, (a) comply with the City's Mandatory Green Building Practices, as set forth in Section 151.50, *et seq.*, of the City Code of Ordinances, and (b) achieve the standards for a Florida Green certification from the Florida Green Building Coalition, or an equivalent or greater certification from the U.S. Green Building Council, or any other substantially equal or better green-building certification approved by the City; provided, however, that with respect to the Private Facilities only, the Developer shall utilize commercially reasonable efforts to design the Project to also obtain a LEED

Gold or greater certification (the “**Green Certification**”). Developer shall provide the City with copies of any and all final records and reports relative to the Green Certification. Any changes to the Baseline Design that constitute a Material Design Change are subject to City’s prior review and approval, which shall be rendered in accordance with the Deemed Approval Process and this Article. Any changes to the Project (and corresponding changes to the Baseline Design) that do not constitute a Material Design Change or that are required to achieve the Green Certification shall not require City’s approval under this Article. The Developer shall, at its sole cost, make its consultants (architects, engineers, etc.) available for regular design and construction meetings for coordination with City staff throughout the design process as is customarily required to for the design of Public Facilities, at all stages.

5.2 Developer shall submit a complete zoning application package, including all plans required to be submitted to any Governmental Authority with zoning jurisdiction (“**Zoning Plans**”) to City for its review and approval not less than 30 days prior to submitting same to such zoning authority, which approval shall be rendered in accordance with Deemed Approval Process; provided, however, that City acknowledges that its right to object or request changes to the Zoning Plans is limited to an observed basis for determining that the Zoning Plans (i) constitute a Material Design Change to the Baseline Design previously approved or deemed approved by City or (ii) are not compliant with this Agreement or applicable laws. Developer shall be required to make any changes timely requested by City that relate to Material Design Changes to the Baseline Design, compliance with this Agreement, and compliance with applicable laws. If such changes are requested, Developer shall revise the Zoning Plans to address the same and resubmit to City for its approval in accordance with this provision and the Deemed Approval Process, provided that City shall grant or deny approval within ten Business

Days of City's receipt of the revised Zoning Plans (in lieu of 15 Business Days). If further changes to the resubmitted Zoning Plans are requested by City, Developer shall either (a) revise the Zoning Plans to address the same and resubmit to City for its approval in accordance with the process above, or (b) request review by a Design Review Board pursuant to Section 5.4 of this Agreement. Notwithstanding the forgoing, all Material Design Changes reflected in the Zoning Plans are subject to review and approval by the City Commission in connection with the City's site plan approval process.

5.3 Prior to applying for any building permits for the construction of the Public Facilities of the Project, Developer shall obtain City's written approval (or deemed approval) pursuant to the procedures set forth in this Section. The City's review and approval (in its proprietary capacity) shall not be required prior to Developer's application for building permits for construction of the Private Facilities. Upon developing its building plans and specifications for the Public Facilities to the 50% design level ("**Schematic Drawings**"), Developer shall submit the same to City for its review and approval, which shall be rendered in accordance with Deemed Approval Process; provided, however, that City acknowledges that its right to object or request changes to the Schematic Drawings is limited to an observed basis for determining that the Schematic Drawings (i) constitute a Material Design Change to the Zoning Plans previously approved or deemed approved by City or (ii) are not compliant with this Agreement or applicable laws. If City submits timely objections to the Schematic Drawings in accordance with this provision, Developer shall either (1) resubmit the revised Schematic Drawings for City's approval pursuant to the same standards and procedures as the original Schematic Drawings, provided that City shall grant or deny approval within ten Business Days of City's receipt of the revised Schematic Drawings (in lieu of 15 Business Days), or (2) request review by a Design Review

Board pursuant to Section 5.4 of this Agreement. After the Schematic Drawings have been approved, Developer shall develop its building plans and specifications for the Public Facilities to the 100% design level (“**Construction Drawings**”) and submit the same to City for its approval, which shall be rendered in accordance with the Deemed Approval Process; provided, however, that City acknowledges that its right to object or request changes to the Construction Drawings is limited to an observed basis for determining that the Construction Drawings (i) constitute a Material Design Change to the Schematic Drawings previously approved or deemed approved by City or (ii) are not compliant with this Agreement or applicable laws. If City submits timely objections to the Construction Drawings in accordance with this provision, Developer shall either (1) resubmit the revised Construction Drawings for City’s approval pursuant to the same standards and procedures as the original Construction Drawings, provided that City shall grant or deny approval within five Business Days of City’s receipt of the revised Construction Drawings (in lieu of 15 Business Days), or (2) request review by a Design Review Board pursuant to Section 5.4 of this Agreement. City shall not be permitted to object to any aspect of any Zoning Plans, Schematic Drawings or Construction Drawings (as applicable) on a basis that could have been raised as an objection on any set of prior drawings or plans to those then under review. All timeframes hereunder shall be subject to extension as necessary for City Commission review and approval in accordance with the Deemed Approval Process.

5.4 Developer may request review of City’s objections to its Zoning Plans, Schematic Drawings, or Construction Drawings pursuant to the provisions of this Section. Within 15 days of receipt of City’s requested changes or objections, Developer shall submit to City a reasonably detailed written statement explaining the basis of its disagreement and requesting review by a Design Review Board pursuant to this Section (“**DRB Petition**”). Within ten Business

Days after submittal of the DRB Petition, City and Developer shall confer and attempt to resolve the dispute. In the event the Parties are unable to resolve the dispute, City and Developer shall each appoint an independent architect or engineer with expertise in the dispute at issue, and the architect and engineer appointed by each Party shall confer and jointly appoint a third architect or engineer to establish the “**Design Review Board.**” As soon as practicable, the Design Review Board shall establish a schedule for the submission of evidence and written statements by both Parties and the date for a hearing to consider the same and any additional testimony desired by the Parties. The Design Review Board shall provide a written decision within ten days after the date of the hearing. The non-prevailing Party shall pay for the costs of administering the Design Review Board, and the decision of the Design Review Board shall be conclusive, final, and binding on the Parties, subject only to the limited right of review specified in the following sentence. If either Party wishes to challenge/appeal/protest the decision of the Design Review Board, such Party may commence an appeal in a court of competent jurisdiction no later than 30 calendar days from the issuance of the Design Review Board’s written decision, it being understood that the review of the court shall be limited to the question of whether or not the Design Review Board’s determination was arbitrary and capricious, unsupported by any competent evidence, or so grossly erroneous as to evidence bad faith. All delays associated with any DRB Petition and resolution of same (including any Design Review Board proceeding) shall be deemed Force Majeure delays and shall entitle Developer to appropriate extensions of time hereunder if, but only if, Developer is the prevailing party in the DRB Petition.

6. Value Engineering of Public Facilities.

Prior to Developer’s submittal of the Zoning Plans, Developer shall provide City with an initial development cost estimate, which, unless requested by the City, shall be no less than the

estimate set forth in Developer's best and final offer (inclusive of hard and soft costs and all other costs and fees that will be included within the Developer Contribution pursuant to the Lease) for the Public Facilities for review and approval by the City. With regard to Public Facilities, Developer shall submit evidence of all cost estimates, bids, proposals and other pricing materials at City's request. During the execution phase, Developer shall submit all contracts, purchases orders and agreements at City's request, including all accounting records associated with Public Facility improvements. If requested by the City, the Parties shall work together in good faith to revise the programming of the Public Facilities to reduce the estimated development cost. Prior to Developer's submittal of the Schematic Drawings, Developer shall present City with design options to decrease the development cost of the Public Facilities, and the Parties shall work together in good faith to value engineer the design of the Public Facilities. Developer shall provide the City with an updated development cost estimate with its submittal of the Schematic Drawings, and if such estimate exceeds the initial approved estimate by more than ten percent, City may either (a) approve such revised estimate or (b) request additional value engineering options, and revised Schematic Drawings, to reduce the estimated development cost. After City's approval of the Construction Drawings for the Public Facilities, Developer shall obtain a guaranteed maximum price bid from Developer's general contractor. If such bid exceeds the approved estimate by more than ten percent, the City may request that the Parties work together, in good faith, to reduce the scope of the Public Facilities to the extent required to reduce the development cost to the approved estimate (or such greater amount approved by the City.) Notwithstanding anything in this Agreement to the contrary, the Parties agree that the development cost of the Public Facilities (inclusive of hard and soft costs and all other costs and fees related to the development of the Public Facilities that will be included within the Developer Contribution pursuant to the Lease)

shall not exceed \$20,000,000.00, and if any of the estimates or bids required by this Section 6 exceeds such amount, the Parties shall work together, in good faith, to reduce the scope of the Public Facilities to the extent required to reduce the development cost to no more than \$20,000,000.00.

7. Utilities.

Developer shall design the Project in a manner that ensures required capacity for all utilities, including state-of-the-market internet infrastructure (as designed and agreed by the Parties pursuant to Section 5 of this Agreement), necessary to serve all components of the Project and that, to the extent practicable, facilitates the independent metering and maintenance of utilities serving the Public Facilities and the Private Facilities. Any shared utility improvements serving both the Public Facilities and the Private Facilities shall be installed, to the greatest extent feasible, in a manner that facilitates services of the utility without disrupting the use of either the Public Facilities or the Private Facilities. Developer will at its sole cost (i) relocate utility facilities and lines serving off-site buildings as necessary to maintain continuity of service and (ii) install and connect new utility facilities, lines, meters and infrastructure for delivery of service to Project improvements. Developer shall design and coordinate the relocation of all public and private utilities necessitated by the Project so that no unreasonable disruption of utility service occurs to property owners or areas located outside of the Project.

8. Insurance and Bonds.

8.1 Payment and Performance Bond. Prior to the commencement of any demolition work or construction work, and prior to Commencement Date, Developer shall obtain or cause its general contractor to obtain payment and performance bonds in form and substance reasonably acceptable to the City, in the amount of the contract price for the demolition work or

construction work, as applicable, then scheduled to commence, to secure payment and performance of all labor, services, materials, equipment, supplies, work and items to design, construct, equip, complete and warranty the Project in accordance with the Lease and this Agreement. The performance bond(s) shall comply with the requirements of Section 255.05, Florida Statutes. City shall be a co-obligee of all such bonds at no cost to City, provided that the rights of City under such bonds shall be subordinate to the rights of any leasehold mortgagees.

8.2 Developer shall comply with the insurance requirements set forth in **Exhibit H**.

9. Maintenance and Other Agreements.

9.1 Maintenance of Public Facilities. Upon completion of the Project, the tenant under the Lease shall be responsible, at its own cost, for maintenance of the Private Facilities and for the maintenance of the Sculpture Park (in accordance with Section 9.2, below), both to the reasonable satisfaction of City. The tenant under the Lease shall also be responsible for the maintenance of the balance of the Public Facilities, at an agreed annual cost to be paid by the City; provided, however, that the City shall retain the rights to (1) review and approve increases to the agreed annual cost payable by the City, (2) control costs by requesting reductions in the scope of the tenant's obligations, and (3) terminate tenant's obligations and either self-perform or engage a third party to maintain the Public Facilities. Prior to Commencement Date, the Parties shall further specify the maintenance standards for the Public Facilities, and the costs to the City, and such standards and costs shall be incorporated into the Lease or, if desired by the Parties, a separate maintenance agreement.

9.2 Sculpture Park. The Public Facilities shall include an outdoor sculpture park, to be owned by the City upon completion, for the public display of works of art ("**Sculpture**

Park”). The Sculpture Park shall be maintained by the tenant under the Lease at no cost to the City. Prior to Commencement Date, Developer shall cause the Perez family to enter into an agreement with the City for the display of artwork at the Sculpture Park (“**Artwork Agreement**”). The Artwork Agreement shall require that the Perez family loan sculptures from the Perez family art collection to the City for display at the Sculpture Park during the term of the Artwork Agreement. The Artwork Agreement shall have an initial term of no less than ten years, in addition to renewal terms agreed by the parties thereto, and the Perez family shall hold the naming rights to the Sculpture Park (subject to the City’s approval, not to be conditioned or unreasonably withheld) during the term of the Artwork Agreement. The Artwork Agreement shall permit the Perez family to substitute sculptures displayed in the Sculpture Park from time to time, subject to reasonable limitations set forth in the agreement. The value of any artwork provided to the City pursuant to the Artwork Agreement shall not be included in the Developer Contribution under the Lease.

9.3 Restaurant Agreements. The Parties acknowledge that the City shall own the restaurant developed as part of the Public Facilities, and notwithstanding the Term Sheet, the City shall have no obligation to lease the restaurant to Developer. The City shall be entitled to lease the restaurant to the tenant of its choosing and receive all rents payable by such tenant; provided, however, that the Parties may, upon mutual agreement, enter into an asset management agreement that obligates the Developer to perform certain agreed management functions with respect to the restaurant on behalf of the City, including, but not limited to, collecting rents from the restaurant tenant and reporting restaurant revenues, in exchange for the payment to Developer of an agreed asset management fee, which shall not exceed ten percent of the rental revenues collected from the restaurant tenant.

9.4 Additional Agreements. The Parties acknowledge that additional agreements may be required to implement the terms and conditions of this Agreement. The Parties agree to negotiate such additional agreements in good faith as may be necessary to effectuate the terms hereof.

10. Delegated Authority.

Subject to the approval of the City Attorney, and excluding those matters requiring a five out of seven vote of Commissioners, the City Manager or his/her designee shall have the power, authority and right, on behalf of City, in its capacity as owner of the Property, and without any further resolution or action of the City Commission, to:

(A) Review and approve documents, plans, applications, and requests required or allowed by Developer to be submitted to City pursuant to this Agreement;

(B) Consent to actions, events, and undertakings by Developer for which consent is required by City under this Agreement;

(C) Grant extensions of milestones and deadlines to the extent such authority is granted to City pursuant to this Agreement;

(D) Execute on behalf of City any and all consents, agreements, easements, licenses, applications, Governmental Approvals or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of the Project and any alterations or refurbishments to the Property;

(E) Execute any documents on behalf of City necessary or convenient to the foregoing approvals, consents and agreements; and

(F) Amend this Agreement to correct any typographical or non-material errors.

11. Default.

In the event of any default under this Agreement, the non-defaulting Party shall provide the defaulting party with written notice of such default and the defaulting Party shall have 30 days to cure such default after receipt of written notice of such default. If such default is not cured within the 30 day period, and the cure period has not been extended by written agreement between the Parties as set forth herein, the non-defaulting Party shall be entitled to pursue all remedies for such default provided for herein or as otherwise provided at law or equity, except for as limited by the following paragraph. It is the intent of the Parties to allow for this cure period to be extended upon written mutual agreement of the Parties, which agreement shall not be unreasonably withheld, if the cure cannot occur within 30 days but the defaulting Party has promptly undertaken the cure within the 30 day period and is diligently and continuously pursuing the cure.

In the event of an uncured default of Developer, City may, in its sole discretion, terminate this Agreement and/or seek monetary damages, which shall be limited to the amount of the Escrow Deposit and any amounts payable under this Agreement prior to the date of termination. In the event of any uncured default of City, Developer may, in its sole discretion, seek specific performance or terminate this Agreement and obtain a refund of the Escrow Deposit and any amount owed pursuant to Section 3.3 of this Agreement. In no event shall either Party be liable to the other Party for any consequential or punitive damages in connection with this Agreement.

12. Miscellaneous.

12.1 Successors and Assigns. The terms contained in this Agreement shall bind and inure to the benefit of each Party, and its respective successors and assigns. No Party may assign this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, except that the Developer shall be allowed to assign development

rights and obligations under this Agreement to an Affiliate of equal or greater financial capacity without prior written consent. The Developer may also, with City's reasonable consent, collaterally assign its rights under this Agreement to a lender or lenders providing financing for all or any portion of the Project; and while it is understood that any such assignee that acquires Developer's interest under this Agreement by purchase in a foreclosure or similar proceeding or by a transfer in lieu of foreclosure, or otherwise as a result of or in connection with the exercise by such holder of any applicable remedy, shall be a permitted assignee, without the consent of any of the other Parties, said unconsented assignment shall be subordinate to any ownership or easement interests held by the City. Upon assignment of the rights and obligations as set forth herein, the Party assigning its rights and obligations shall have no further liability or responsibility under the terms of this Agreement, and the assignee shall be liable for performance of this Agreement and for any default(s) committed by the assignor prior to such assignment.

12.2 Notices. All notices, demands, requests for approvals or other communications given by a party to another shall be in writing, and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by courier service, or by hand delivery to the office of each party indicated below and addressed as follows:

If to City:

Wazir Ishmael, City Manager
City of Hollywood
2600 Hollywood Boulevard, Room 419
Hollywood, Florida 33020

With a copy to:

Douglas R. Gonzales, City Attorney
City of Hollywood
2600 Hollywood Boulevard, Room 407
Hollywood, Florida 33020

If to Developer:

The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133
Attn: Eric Fordin, Managing Director

With a copy to:

Betsy McCoy, General Counsel and Vice President
The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

The addresses to which notices are to be sent may be changed from time to time by written notice delivered to the other Parties. Notices shall be effective upon receipt. Until notice of change of address is received as to any particular Party hereto, all other Parties may rely upon the last address given.

12.3 Severability. If any term, provision or condition contained in this Agreement shall be held invalid or unenforceable the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term, provision and condition to this Agreement shall be valid and enforceable provided that the severed term, provision or condition does not materially affect the Developer's ability to develop the Project pursuant to the Proposal. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. This Agreement shall not be deemed to have been prepared by the City or Developer, but by both Parties. Venue for any action related to this Agreement shall be in Broward County.

12.4 Captions. The section headings and captions of this Agreement are for the convenience and reference of the parties and in no way define, limit, or describe the scope or intent

of this Agreement or any part thereof.

12.5 Complete Agreement; Amendments. This Agreement, and all the terms and provisions contained herein, and the other agreements and documents referred to herein, constitute the full and complete agreement among the Parties hereto with respect to the subject matter hereof and supersede and control over any and all prior agreements, understandings, representations, correspondence and statements whether written or oral. This Agreement cannot be amended or revised except by written consent of the Parties.

12.6 Excuse of Performance. Performance by any Party hereunder shall be excused for any period of delay in performance if such delay is due to Force Majeure or to the extent a Party is precluded from performance by virtue of an injunction or restraining order issued against such Party by a court of competent jurisdiction.

12.7 Public Records. In accordance with Section 119.0701, Florida Statutes, Developer shall:

(A) Keep and maintain public records required by the City to perform the service;

(B) Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law;

(C) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for (i) the duration of the term of this Agreement and (ii) following completion of its obligations under the terms of this Agreement if Developer does not transfer the records to the public agency;

and

(D) Upon completion of its obligations under the terms of this Agreement, transfer, at no cost, to the City all public records in its possession or keep and maintain public records required by the City to perform the service. If Developer transfers all public records to the City upon completion of its obligations under the terms of this Agreement, it shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of its obligations under the terms of this Agreement, it shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: (954) 921-3211, PCERNY@HOLLYWOODFL.ORG, CITY CLERK'S OFFICE, 2600 HOLLYWOOD BLVD., HOLLYWOOD, FL 33020.

12.8 Cooperation. The Parties agree to cooperate fully in the execution of any documents or performance in any way which may be reasonably necessary to carry out the purposes of this Agreement and to effectuate the intent of the Parties.

12.9 No Third Party Beneficiaries. Developer and City acknowledge and agree that this Agreement, and other contracts and agreements pertaining to the Project, will not create any obligation on the part of Developer or the City to third parties. No person not a party to this

Agreement will be a third-party beneficiary or acquire any rights hereunder.

12.10 Indemnification. Developer, and any successors and assigns, hereby agrees and covenants to indemnify, defend (with counsel selected by Developer after consulting with City) and save harmless the City from and against any and all claims, actions, damages, liabilities, losses, costs and expenses, including without limitation, commercially reasonable attorneys' fees to the fullest extent permitted by law, arising out of any challenge to the validity of this Agreement, the Lease, or any Governmental Approvals granted by any Governmental Authority.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have duly executed this instrument as of the day and year first above written.

WITNESSES:

Signature of First
Witness

Printed
Name:

Signature of Second
Witness

Printed
Name:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this _____ day of _____, 202____, by _____, as _____ of **CITY OF HOLLYWOOD, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida, on behalf of such municipal corporation. He/She () is personally known to me or () has produced a Florida driver's license as identification.

CITY:

CITY OF HOLLYWOOD, FLORIDA, a
municipal corporation organized and
existing under the laws of the State of
Florida

By: _____

Name: _____

Title: _____

Date Signed: _____, 202____

Signature of Notary Public
State of Florida

Print, Type or Stamp Commissioned Name
of Notary Public

WITNESSES:

Signature of First Witness

Printed Name: _____

Signature of Second Witness

Printed Name: _____

DEVELOPER:

PRH 1301 S Ocean Drive, LLC, a Florida
limited liability company

By: _____

Name: _____

Title: _____

Date Signed: _____, 202__

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of () physical
presence or () online notarization this _____ day of _____, 202__, by
_____, as _____ of **PRH 1301 S Ocean Drive, LLC**, a Florida
limited liability company, on behalf of such limited liability company. He/She () is personally
known to me or () has produced a _____ driver's license as identification.

Signature of Notary Public
State of [Florida]

Print, Type or Stamp Commissioned Name
of Notary Public
My Commission Expires:

Exhibit A: Legal Description

LEGAL DESCRIPTION:

All of lots 5 through 7 inclusive and all of Lots 28 through 30 inclusive in Block 2, according to the Plat of ATLANTIC SHORES NORTH BEACH SECTION, as recorded in Plat Book 9 at Page 36 of the Public Records of Broward County, Florida, and all of Lots A, B, C, D, E and F in Block 2, according to the Plat of BEVERLY BEACH, as recorded in Plat Book 22 at Page 13 of said Public Records of Broward County, Florida, together with a portion of Surf Road as shown on the said Plat, together with that portion of Parcel 1, HOLLYWOOD SOUTH BEACH, as recorded in Plat Book 98 at Page 43, of said Public Records of Broward County, Florida, together with a portion of Azalea Terrace as shown on said Plats, all being more particularly described as follows:

Begin at the Northwest corner of Lot 4 in Block 2 of said ATLANTIC SHORES NORTH BEACH SECTION; thence South $03^{\circ}56'39''$ West along the West line of Lots 4, 3, 2 and 1 of said Block 2, also being the Easterly Right-of-Way line of said Surf Road for 160.00 feet to the Southwest corner of said Lot 1; thence North $86^{\circ}08'50''$ West along the Northerly Right-of-Way line of Bougainvillea Terrace and the South line of said Block 2 for 479.68 feet to a point on the East Right-of-Way line of South Ocean Drive, also known as State Road A1A, the following six courses being along said East Right-of-Way line; (1) thence North $35^{\circ}55'34''$ West for 20.70 feet to a point on a circular curve, concave to the East and whose radius point bears North $82^{\circ}34'14''$ East; (2) thence Northerly along a 1,860.08 foot radius curve, leading to the right, through a central angle of $03^{\circ}59'24''$ for an arc distance of 129.53 feet to a point on a non-tangent line; (3) thence North $29^{\circ}59'53''$ East for 18.14 feet to a point on the South Right-of-Way line of said Azalea Terrace; (4) thence North $86^{\circ}08'50''$ West along said South Right-of-Way line for 10.00 feet to a point on a circular curve, concave to the East and whose radius point bears North $87^{\circ}03'54''$ East; (5) thence Northerly along a 1,860.08 foot radius curve, leading to the right, through a central angle of $00^{\circ}43'04''$ for an arc distance of 23.31 feet to a point on a non-tangent line; (6) thence North $01^{\circ}04'55''$ East for 115.66 feet; thence South $86^{\circ}08'50''$ East departing said East Right-of-Way line of South Ocean Drive for 536.16 feet to a point on the East Right-of-Way line of Surf Road as shown on said Plat of HOLLYWOOD SOUTH BEACH; thence South $03^{\circ}51'10''$ West along said East Right-of-Way line for 138.68 feet to a point on the South Right-of-Way line of said Azalea Terrace; thence North $86^{\circ}08'50''$ West along said South Right-of-Way line for 11.87 feet to the Point of Beginning.

Exhibit B: Term Sheet

TERM SHEET
PUBLIC PRIVATE PARTNERSHIP
City of Hollywood
Development of Public and Private Facilities at 1301 S. Ocean Drive
[Draft Date: July 6, 2021]

PRH 1301 S Ocean Drive, LLC (the "Developer") has been selected by the City of Hollywood (the "City") to negotiate with the City for the public/private development of City-owned real property at the location described below (the "Project"). The purpose of this non-binding term sheet is to set forth the mutual, preliminary understanding between City and Developer relative to the Project. The following terms and conditions are intended to serve as the basis for the preparation and negotiation of (a) the Comprehensive Agreement, governing the development, ownership, and operation of the Public Facilities, (b) the Ground Lease, (c) the Restaurant Lease, and (d) the Easements for the Project, (collectively known as the "Definitive Agreements").

1. Property. Approximately 8.816 gross acres of real property located at 1301 S. Ocean Drive, Hollywood, Florida, and identified by folio numbers 5142-24-01-0011, 5142-24-01-0013, 5142-24-02-0010, 5142-13-01-0652, and 5142-24-02-0020. A survey of the Property ("Survey") will be prepared by Developer and confirmed by City and incorporated into the Definitive Agreements. The legal description of the Property shall be as set forth in the Survey.
2. Developer: Prior to completion of construction of the Project, Developer shall be PRH 1301 S Ocean Drive, LLC, or an affiliate under common control. The Definitive Agreements shall set forth the parameters for permitted transfers, prohibited transfers, and transfers subject to approval by the City in its reasonable discretion.
3. Project. Developer will develop the Project to include both public and private facilities, all as reasonably approved by City. The public facilities will include (1) the replacement and modernization of the Hollywood Beach Culture & Community Center that now operates on the Property, (2) new surface and sheltered parking, (3) a new restaurant and public park, (4) boardwalk extension and renovation, (5) beach dune restoration, and (6) preservation of existing linear parking lot adjacent to the Boardwalk (collectively, the "Public Facilities"). On the western portion of the Property, Developer will develop a residential condominium with associated parking and amenities (the "Private Facilities"). For avoidance of doubt, no vertical construction shall be permitted on the existing linear parking lot adjacent to the Boardwalk. The Public Facilities and Private Facilities are contemplated to contain the following, subject to public input and further refinement in the Comprehensive Agreement:
 - a. Public Facilities
 - i. Restaurant: minimum 5,000 gross square feet (GSF)
 - ii. Community Center: approximately 20,000 GSF under air and 3,100 GSF elevated deck
 - iii. Harry Berry Park: minimum 22,000 GSF including public restroom facilities, showers, children's playground etc., equivalent, or greater to amenities in place at the current Harry Berry Park location. Area excludes paved vehicular traffic drive lines and beachfront lands not owned or controlled by the City.

- iv. Plazas/public green space: minimum 58,430 GSF, including three beach crossovers and areas identified as: Azalea Plaza Public Green Space/Plaza, Bougainvillea Plaza and Sculpture Park on Developer's Best and Final Offer Submission. Areas exclude paved vehicular drive lanes.
- v. Boardwalk extension: minimum 9,600 GSF excluding paved vehicular drive lanes.
- vi. Public parking: approximately 158 spaces (109 covered, 49 non-covered). The ground floor of the parking garage shall be constructed to allow for roof clearance of a minimum of 15 feet.
- vii. Includes construction of all infrastructure of public facilities necessary to provide services to all Public Facilities listed above, including but limited to: electric service, water service, gas service, telecommunications service, storm drainage, roadways, (including construction of Azalea Terrace, Bougainvillea Terrace, Surf Road), sidewalks, lighting, landscaping & irrigation.

b. Private Facilities

- i. Maximum Building Height: Up to 30 stories (Not to exceed a total of 365 feet in height, as defined by the City Zoning and Land Development Regulations).
- ii. Density: Up to 300 dwelling units.
- iii. Private parking: In accordance with the City Zoning and Land Development Regulations.
- iv. Should Private Facilities materially change in design or scope, such changes, including any future re-designs, shall be subject to the City's reasonable approval. City may request professional studies/reports (i.e. Parking/Traffic Study, Shade Study, etc.) be provided to demonstrate acceptability. Any reports shall be provided at Developer's sole cost and expense.

4. Structure of Ownership/Leasehold Rights. The City shall at all times retain fee simple ownership of the Property. The Project shall be effectuated through a long-term ground lease of the Property from City, as landlord, to Developer, as tenant (the "Ground Lease"). The Private Facilities shall be owned by the Developer and its successors and assignees for the term of the Ground Lease, and the Public Facilities shall be owned by the City; however, the restaurant shall be leased from the City, as landlord, to the Developer, as tenant (the "Restaurant Lease"). Upon completion of the Public Facilities, the land underlying the Public Facilities shall be released from the Ground Lease and shall be owned and controlled by the City (with the exception of the public parking included within the parking garage, for which the City shall be granted an exclusive easement for the use of the public parking spaces, as specifically delineated in the Definitive Agreements, including ground floor spaces and sufficient spaces for unrestricted direct access to the community center). The Property shall be subject to a plat (the "Plat") and reciprocal easement agreements (the "Easements") that together provide for access to both the Private Facilities and the Public Facilities.

5. Developer Contribution. At City's option, Developer shall finance, in whole or in part as desired by the City, (x) the cost to develop the Public Facilities and (y) any City fees and costs for the City's procurement and negotiation of the Project and Definitive Agreements, including any fees payable to the City's consultants, as described in Sections 6(c) and 8(i); provided, however, that the sum of (x) and (y) (the "Developer Contribution") shall not exceed the Closing Rent (as defined below). For the avoidance of doubt, Developer shall be solely responsible for financing the development of the Private Facilities.
6. Ground Lease. The material terms of the Ground Lease shall include:
- a. Term: The initial term of the Ground Lease will be 99 years. In order to facilitate the preservation of property values or the financing of additional capital improvements, the Ground Lease tenant may, upon mutual agreement and subject to applicable law, petition to seek an extension of the term of the Ground Lease upon terms and conditions to be approved by the City Commission.
 - b. Effective Date: The Ground Lease shall become effective on the date that the Ground Lease is fully executed by both parties, after the Developer satisfies all of the effectiveness conditions set forth in the Comprehensive Agreement.
 - c. Initial Rent: \$5,000,000, less the CBRE Commission, as defined below. The Initial Rent shall be payable to the City upon the Effective Date of the Ground Lease.
 - d. CBRE Commission: Within 30 days after the Effective Date, Developer shall pay to CBRE, on behalf of the City and as part of the Developer Contribution, the full amount of commission owed by the City to CBRE, as set forth in the Submission Requirement issued on July 23, 2020. The Definitive Agreements shall set forth the definitive amount of the commission owed to CBRE, as agreed by CBRE and the City.
 - e. Closing Rent: An amount equal to 12.5% of total gross consideration from sales of condominiums, less the sum of (x) the Initial Rent and (y) the Developer Contribution. The Closing Rent shall be payable upon the issuance of a temporary certificate of occupancy for the Private Facilities (for condominium closings that occurred prior to such date) and, if applicable, upon the closing of each condominium unit (for closings that occur after such date). The City shall also receive, pursuant to deed restriction affecting each condominium unit, a payment equal to 0.25% of total gross revenues from future resales of condominium units; such payment shall be payable to the City by the seller upon the closing of each resale for the duration of the Term.
 - f. Annual Rent: \$400,000 per year, on a fully net basis, commencing upon the commencement of the Term. The Annual Rent shall be payable by Developer prior to the date that the Private Facilities are turned over to a to-be-formed Condominium Association ("Association") and thereafter by the Association. Annual rent shall be adjusted for inflation every year based on the change to the Miami/Fort Lauderdale/West Palm Beach CPI for all Urban Consumers, all Items.
 - g. Taxes: Developer or its successor (and/or owners of the condominium units, as appropriate) shall be responsible for all ad valorem taxes assessed against the property that is subject to the Ground Lease.

- h. Memorandum of Ground Lease: City and Developer shall enter into and record in the public records of Broward County a memorandum of the Ground Lease in form and substance agreed upon by the parties.
- i. Maintenance: The Definitive Agreements shall allocate responsibilities for maintenance and other expenses related to the operation of the Private Facilities and Public Facilities between the City and Developer, provided that the Developer's maintenance obligations shall be assigned to the Association after the establishment of the condominium. The Association shall be exclusively responsible for the maintenance of the Private Facilities, in good condition and repair throughout the Ground Lease term at its expense. The Association shall be responsible for the maintenance of the Public Facilities at an agreed cost to borne by the City and reimbursed annually, with the exception of the sculpture park to the west of the Private Facilities, for which the Association shall be responsible. With respect to Association's maintenance of the Public Facilities, the City shall retain the rights to (1) review and approve increases to the agreed annual cost payable by the City, (2) control costs by requesting reductions in the scope of the Association's obligations, and (3) terminate Association's obligations and either self-perform or engage a third party to maintain the Public Facilities. All utilities shall be separately metered to facilitate the allocation of expenses.
- j. Financing: Developer shall be permitted to encumber its leasehold interest with a leasehold mortgage to finance the Project, and Developer shall also be permitted to obtain up to two mezzanine loans secured by the equity interest of Developer in the Project. City shall provide a customary Landlord estoppel to Developer's lenders. The Ground Lease shall provide that a lender has a right to obtain a new lease from the City on the terms of the Ground Lease if the Ground Lease is terminated for any reason provided that lender cures any default under the ground lease, as well as other customary leasehold mortgagee protections. The City shall reasonably cooperate with Developer to assist the Developer's obligations to obtain financing for the Project; provided, however, that no financing may encumber the City's fee simple ownership of the Property.
- k. Casualty and Condemnation: During the Ground Lease term, Developer (or its lenders, as applicable) shall be entitled to receive all casualty proceeds received by Developer in connection with the Private Facilities. The Ground Lease shall set forth the circumstances under which the Developer shall be required to rebuild and the circumstances under which the Developer may terminate the Ground Lease. In the event of a partial or total taking, City shall receive that portion of the award granted as a result of the taking of the land and Public Facilities and Developer shall receive and retain that portion of the award granted as a result of the taking of the Private Facilities and the value of Developer's leasehold interest.
- l. Representations and Warranties: The Definitive Agreements shall include customary representations and warranties of the City, including without limitation, that (a) City owns fee simple title to the Property, (b) City has proper authority to enter into Definitive Agreements, (c) there is no pending or threatened condemnation plans, proposed tax assessments or other adverse conditions relating to the Property; and (d)

to the City's actual knowledge (to be defined) there are no unrecorded agreements, encumbrances, liens, covenants or other documents in effect that would limit Developer's rights under the Ground Lease or increase its obligations thereunder and City will not enter into any recorded or unrecorded agreements that do so.

- m. Leasehold Condominium Provisions: The Ground Lease shall include those provisions required by Section 718.401, Florida Statutes, for a leasehold condominium, as well as other customary protections for the Association and unit owners. Such provisions shall include, without limitation:
- i. A right of first refusal in favor of the Association in the event that the City desires to sell the Property.
 - ii. In the event of a non-monetary default by the Association, City's remedies shall include self-help, monetary damages, and specific performance. In the event of a monetary default by the Association, City shall be entitled to monetary damages, or may accept an assignment of the Association's right to foreclose upon those units that have not paid their share of the Annual Rent. The Ground Lease shall provide for customary additional monetary damages for any ongoing defaults, as detailed therein. For the avoidance of doubt, the City shall not be permitted to terminate the Ground Lease after the completion of the Private Facilities and establishment of a condominium, but the City may otherwise enforce against the Association all obligations of the Tenant under the Ground Lease and shall be entitled to reimbursement for its cost of enforcement, including but not limited to, its reasonable attorney's fees.
 - iii. Any Association property that is made available for the use of the City or other users shall require payment to the Association for the fair and reasonable share of the maintenance expenses of such property.
- l. Indemnification: The Ground Lease shall contain a broad commercially reasonable indemnification of the City by the Developer.

The Ground Lease shall contain such other ordinary and customary terms as are set forth in a commercially reasonable arm's length transaction between private parties and government agencies in South Florida.

7. Restaurant Lease. The material terms of the Restaurant Lease shall include:

- a. Term: up to 99 years.
- b. Rent: 50% of the gross rental revenue received by Developer from the Restaurant Operator(s).
- c. Expenses: The rent shall be on a fully net basis.
- d. Restaurant Operator: Developer shall have the right to sublease or otherwise assign all or portions of its rights under the Restaurant Lease to one or more restaurant

operators, as reasonably approved by City; provided, however, that Developer's rights and responsibilities under the Restaurant Lease shall not be transferred to the Association upon the established of the condominium.

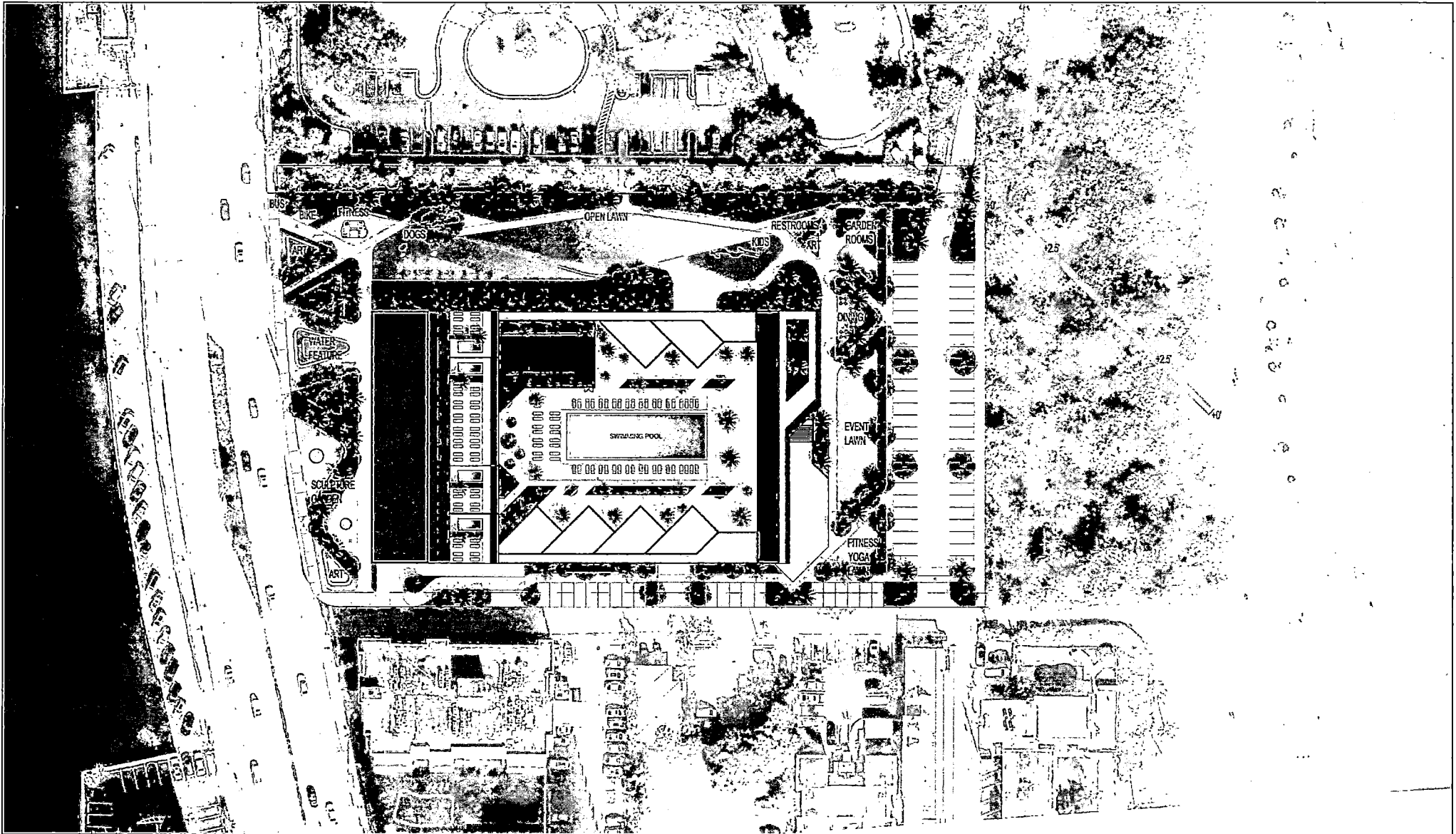
- e. Right of First Refusal: The City shall have an ongoing right to become the Restaurant Operator under the Restaurant Lease.
8. Comprehensive Agreement: The material terms of the Comprehensive Agreement shall include:
- a. Escrow Deposit. Within five business days following the execution of the Comprehensive Agreement, Developer shall deposit into escrow, in an interest bearing account opened by the law firm designated in the Comprehensive Agreement ("Escrow Agent"), an earnest money deposit in the amount of \$500,000 (the "Escrow Deposit"). The Escrow Deposit will be available to be utilized by the Developer to fund all third party professional services required to enable the Developer to perform its obligations under the Comprehensive Agreement (environmental engineer, geotechnical engineer, legal fees incurred by the Developer, etc.) associated with the environmental and geotechnical analysis of the Property. The Developer will submit to the City monthly statements showing all expenditures paid from the Escrow Deposit. The Escrow Deposit (reduced by any portions of the Escrow Deposit utilized by the Developer to fund third party professional services) shall be non-refundable and applied toward the Initial Rent upon the Effective Date of the Ground Lease (or otherwise retained by the City in the event that the Comprehensive Agreement is terminated prior to the effectiveness of the Ground Lease); provided, however, that the remaining Escrow Deposit shall be fully refundable to the Developer in the event that the Developer does not obtain the required land use and zoning approvals for the Project pursuant to Section 8.d.
 - b. The Comprehensive Agreement shall establish a reasonable due diligence period during which Developer shall be permitted to enter the Property to conduct any studies and testing required, in Developer's sole discretion, to confirm the viability of the Project, and during which Developer shall have the right to terminate the Comprehensive Agreement. Developer shall be required to repair any damage to the Property caused by its due diligence activities. The nature and scope of any intrusive testing shall be subject to the City's reasonable approval.
 - c. The Comprehensive Agreement shall establish a process and timeline for the design of the Public Facilities, and for the City's approval of the same. Any future re-design or material modification of the Public Facilities shall also require the City's reasonable approval. The Comprehensive Agreement shall establish a process for the cost estimation of the Public Facilities, and for the redesign or value engineering of the Public Facilities in the event that they will exceed the amount desired by the parties. The City's approval of the design of the Private Facilities will be limited to material deviations from a conceptual design included in the Comprehensive Agreement.
 - d. The Comprehensive Agreement shall establish a reasonable timeline for obtaining all necessary governmental approvals and entitlements, obtaining financing, and

commencing and completing construction, each subject to extension for force majeure and delays caused by the City. The Comprehensive Agreement shall also set forth a schedule for consideration to be paid by the Developer to the City in the event that the Developer requires additional time to achieve the pre-development milestones and commence construction.

- e. Developer shall be responsible for obtaining all required governmental approvals and entitlements for the Project. City, in its capacity as the property owner, shall cooperate with Developer, including joining applications where required and coordinating and attending meetings with regulatory agencies and departments. In the event that Developer fails, despite its best commercially reasonable efforts, to obtain the required approvals for the Private and Public Facilities within the established timelines, Developer shall have the right to terminate the Comprehensive Agreement and obtain a full return of the Escrow Deposit; provided, however, that the Comprehensive Agreement shall permit Developer to extend such timelines for an agreed period of time, and subject to the release of an agreed portion of the Escrow Deposit to the City as consideration for such extension.
 - f. Developer shall be responsible for marketing the Private Facilities and obtaining all financing (including, but not limited to, any pre-sales of condominium units required by lenders) necessary for the construction of the Project. In the event that Developer determines, prior to the financing deadline set forth in the Comprehensive Agreement, that, despite Developer's best commercially reasonable efforts, the Private Facilities cannot be developed as a condominium within the agreed timeframe, Developer shall have the right to convert the Private Development to a rental project, and the Ground Lease shall be amended to incorporate the business terms set forth in Developer's Best and Final Offer, Option 2, as submitted to the City on January 29, 2021.
 - g. The parties will work in good faith to identify the existing utilities serving the Property and identify and allocate any required upgrades between the Public and Private Facilities.
 - h. Developer or its general contractor shall provide a payment and performance bond, pursuant to Section 255.05, Florida Statutes, providing security for the claims of contractors and sub-contractors, and guaranteed performance pursuant to the Comprehensive Agreement, in the amount of 100% of the construction contract(s) for the complete Development, naming the City of Hollywood as a co-obligee under such bond.
 - i. Within 30 days of the full execution of the Comprehensive Agreement, Developer will, as part of the Developer Contribution and on behalf of the City, pay the City's consultant, CBRE, a technical review fee equal to \$375,000, in accordance with the City's Submission Requirements document released on July 23, 2020.
9. Insurance. The Definitive Agreements shall include the minimum insurance coverages required to be maintained by Developer and the Association, as applicable, during each phase of the Project.

10. Further Negotiations. The foregoing terms and conditions, which are not intended to be binding upon either party, are intended solely to serve as a framework for further discussions and the development of the Definitive Agreements. The Definitive Agreements are anticipated to include (a) the Comprehensive Agreement, governing the development, ownership, and operation of the Public Facilities, (b) the Ground Lease, (c) the Restaurant Lease, and (d) the Easements. If City and Developer are unable, for any reason, to reach and execute full and final Definitive Agreements relative to the Property, neither party will have a claim against the other for any reason, including but not limited to any claim based on "part performance", "detrimental reliance", "good faith", or other similar causes of action.

Exhibit C: Baseline Design



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PROJECT # 0000.00

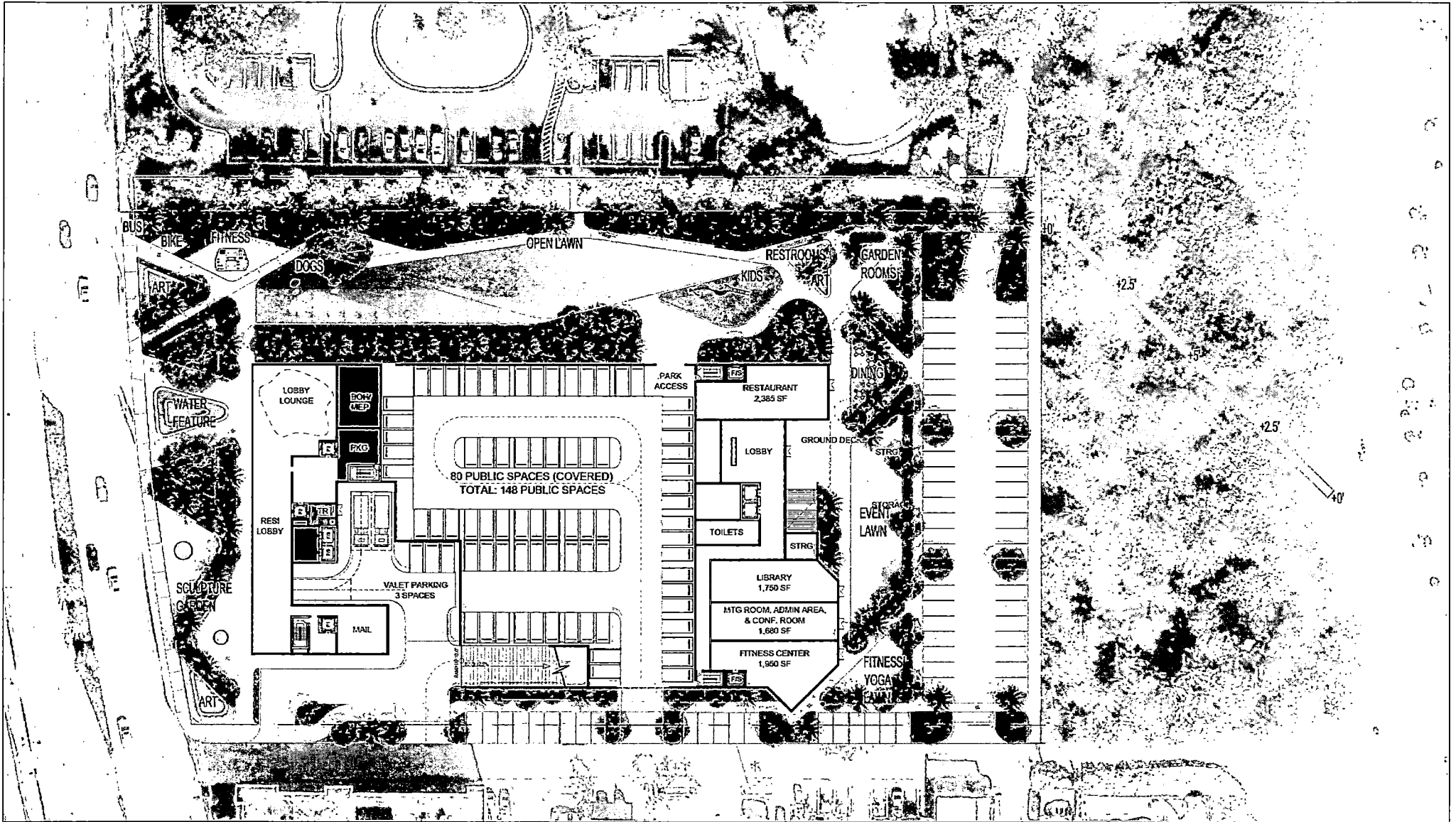
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HOLLYWOOD ARTS BUILDING
HOLLYWOOD BEACH, FL



SITE PLAN

01/25/2022



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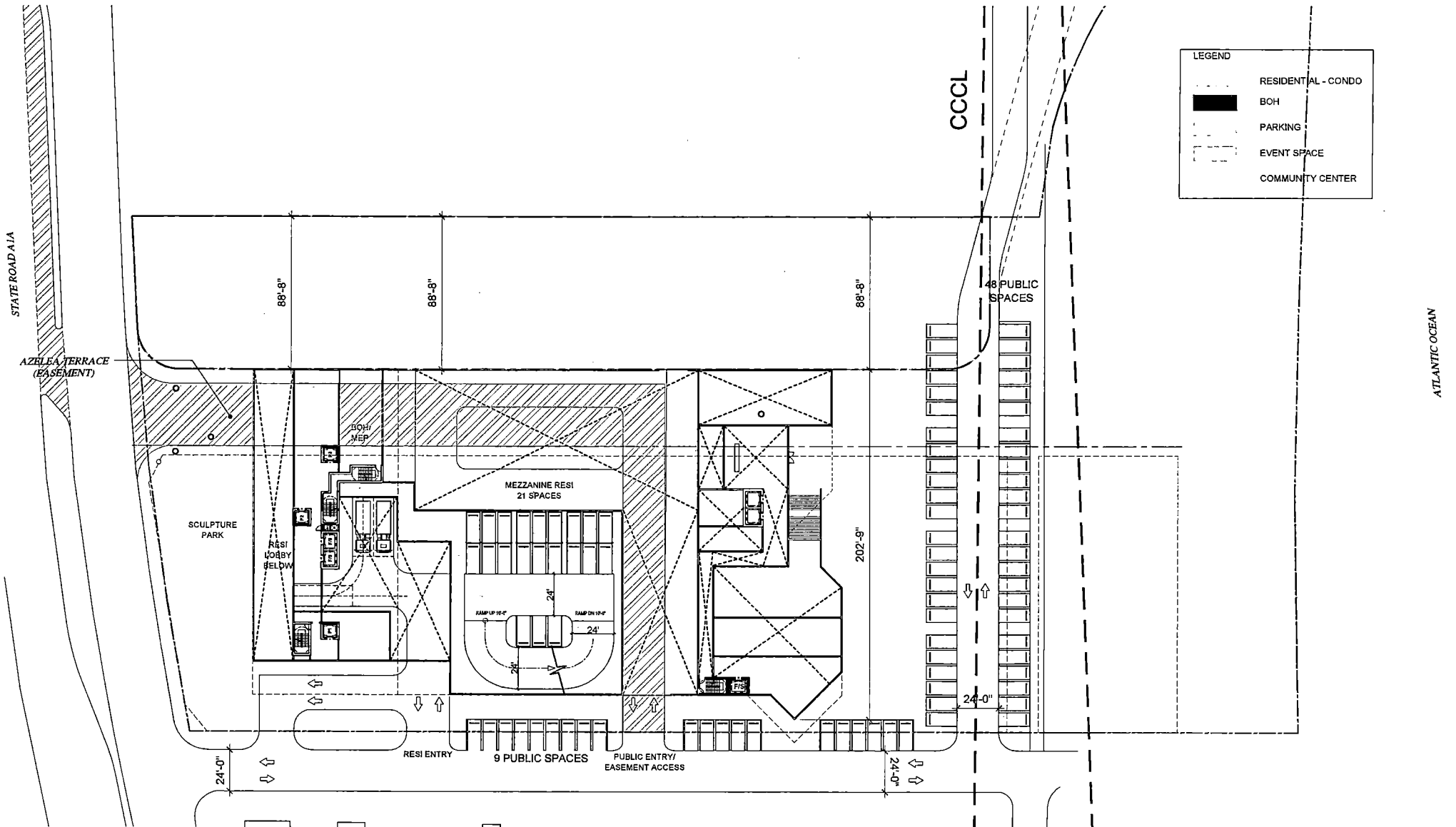
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HOLLYWOOD ARTS BUILDING
HOLLYWOOD BEACH, FL



GROUND LEVEL

01/25/2022



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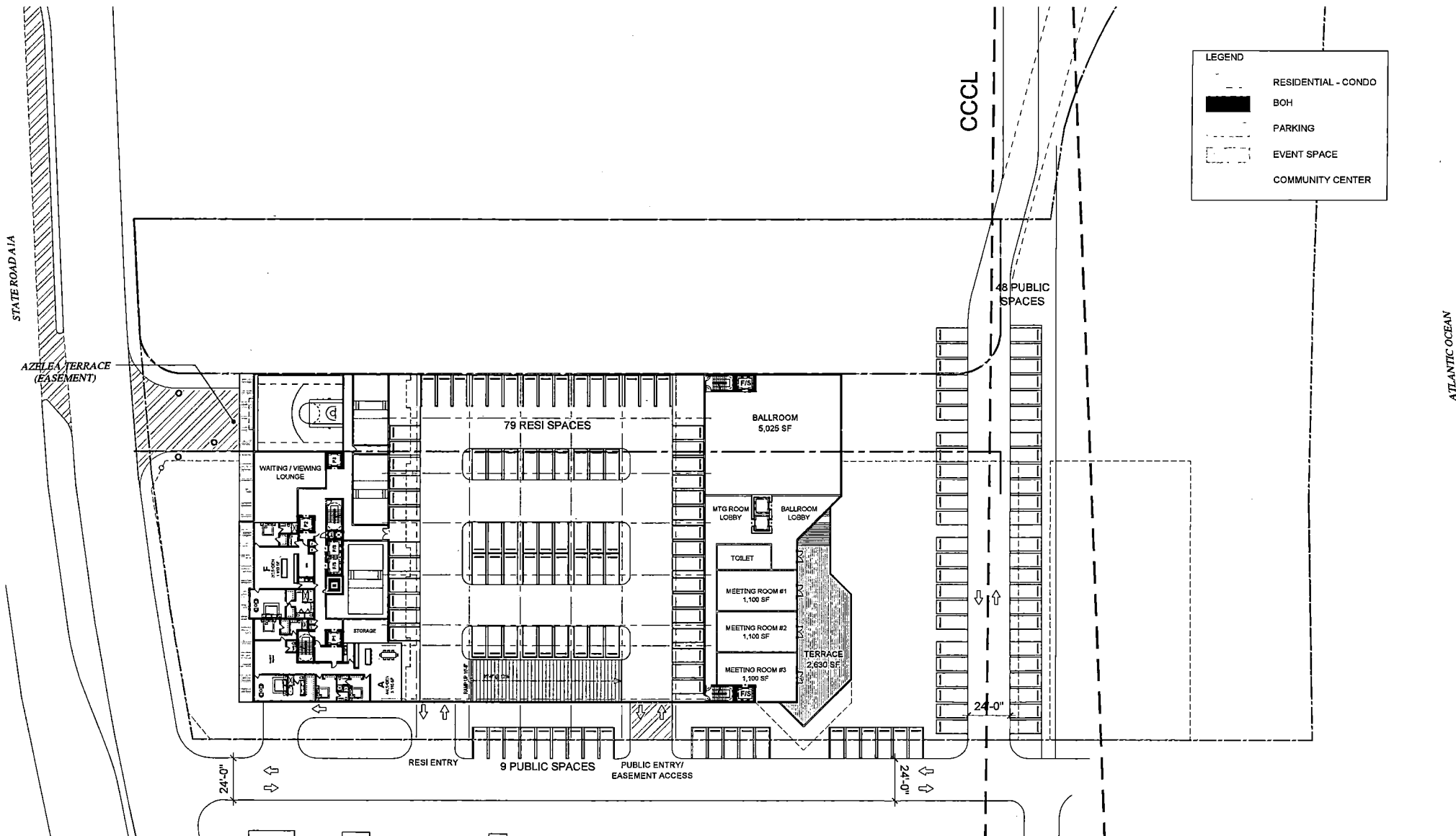
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HOLLYWOOD ARTS BUILDING
HOLLYWOOD BEACH, FL

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MEZZANINE LEVEL

01/25/2022



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PROJECT # 0000.00

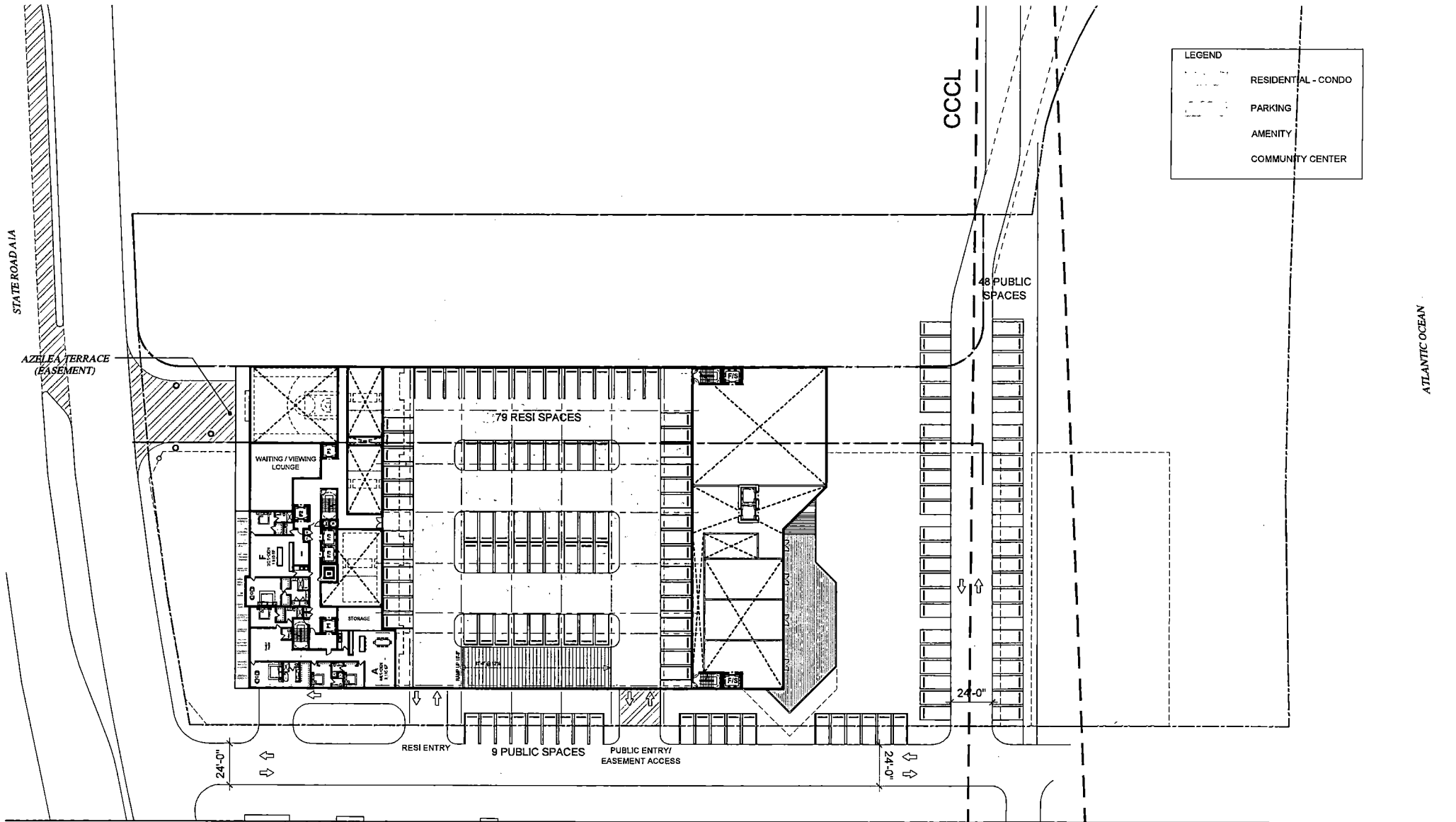
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HOLLYWOOD ARTS BUILDING

HOLLYWOOD BEACH, FL

LEVEL 02

11/3/2021



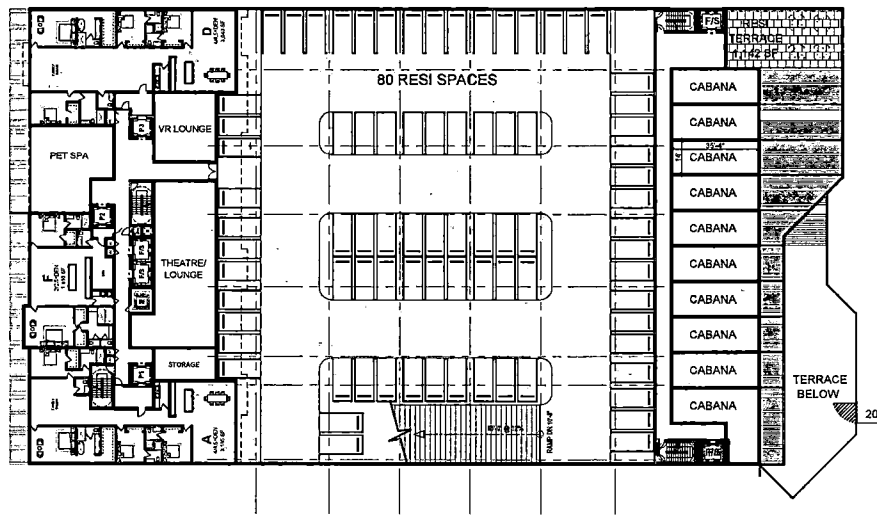
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2025-2026
2026-2027
2027-2028
2028-2029

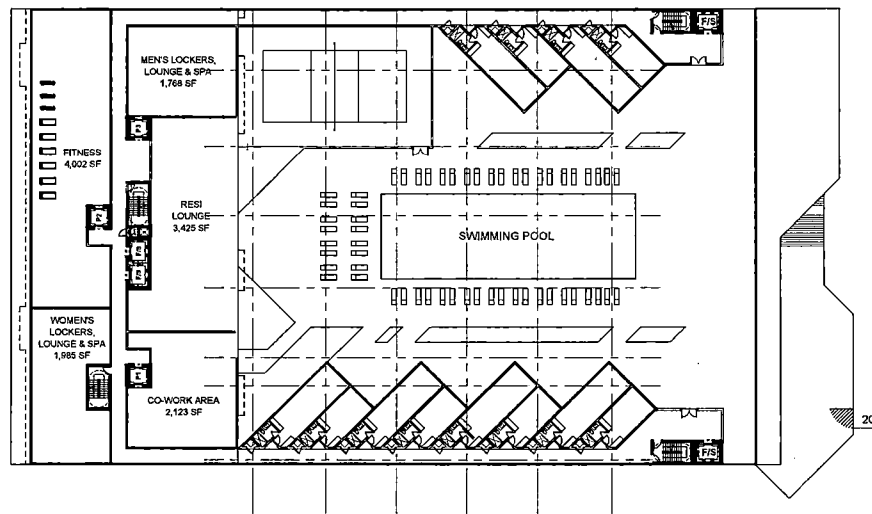
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HOLLYWOOD ARTS BUILDING
HOLLYWOOD BEACH, FL



LEGEND	
	RESIDENTIAL - CONDO
	PARKING
	AMENITY



ARQUITECTONICA

1000 N. W. 10th Ave.
2nd Floor, Suite 200
Fort Lauderdale, FL 33311

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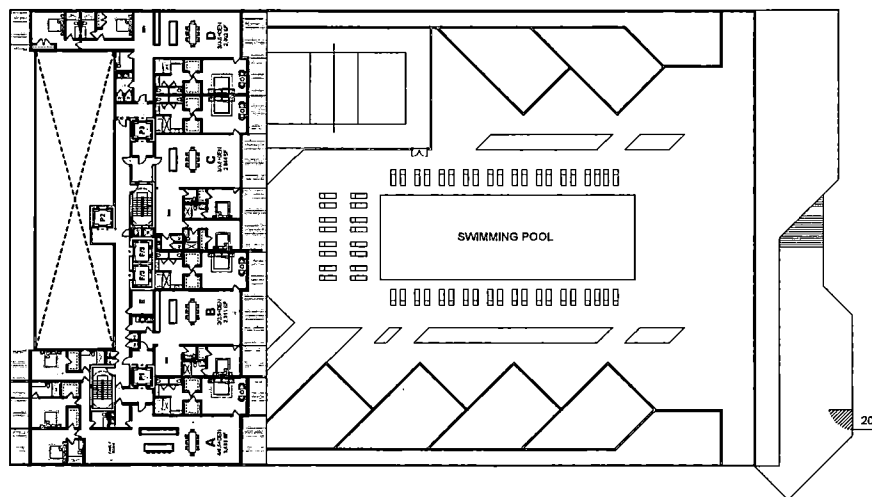
HOLLYWOOD ARTS BUILDING
HOLLYWOOD BEACH, FL

0 50'

LEVEL 05 - POOL DECK

01/25/2022

LEGEND	
	RESIDENTIAL - CONDO
	PARKING
	AMENITY



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1900 South Beach
Miami, FL 33139
305.372.1111
www.a-i.com

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PROJECT # 0000.00

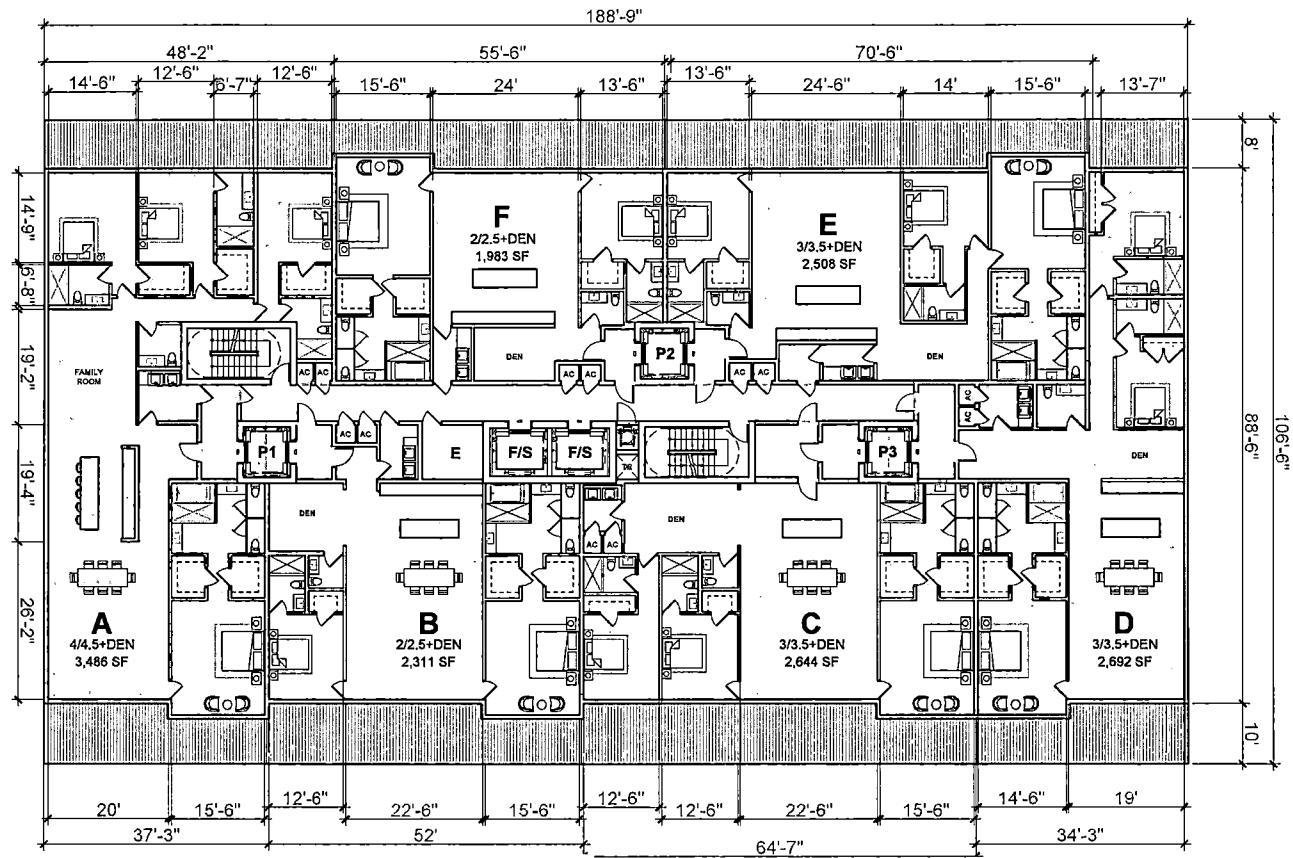
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HOLLYWOOD ARTS BUILDING
HOLLYWOOD BEACH, FL

0 50 

LEVEL 06

01/25/2022



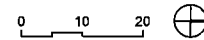
UNIT TYPE	NSF	NSF + Balc.	Br/Ba
A	3,486 SF	4,199 SF	4Br/4.5Ba + D
B	2,311 SF	2,789 SF	2Br/2.5Ba + D
C	2,644 SF	3,251 SF	3Br/3.5Ba + D
D	2,692 SF	3,134 SF	3Br/3.5Ba + D
E	2,508 SF	3,022 SF	3Br/3.5Ba + D
F	1,983 SF	2,378 SF	2Br/2.5Ba + D
TOTAL NSF (Floor Plate)	15,624 SF		
TOTAL GSF (Floor Plate)	16,953 SF	Balcony GSF 3,148 SF	

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PROJECT # 0000.00

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HOLLYWOOD ARTS BUILDING
HOLLYWOOD BEACH, FL



CONDO UNITS

01/25/2022

	F-F	Hght	UNIT TYPES (NSF)						RESI. TOWER				CABANAS			AMENITY		PODIUM (Resi.)		PODIUM (Public)			
			A	B	C	D	E	F	UNITS	NSF	GSF	CGSF	NSF	GSF	CGSF	GSF	CGSF	GSF	SPACES	GSF (C.C.)	CGSF (C.C.)	GSF (Pkg)	SPACES
Roof		349.43																					
Level 30 Units	12.67	336.76	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 29 Units	10.67	326.09	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 28 Units	10.67	315.42	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 27 Units	10.67	304.75	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 26 Units	10.67	294.08	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 25 Units	10.67	283.41	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 24 Units	10.67	272.74	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 23 Units	10.67	262.07	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 22 Units	10.67	251.4	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 21 Units	10.67	240.73	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 20 Units	10.67	230.06	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 19 Units	10.67	219.39	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 18 Units	10.67	208.72	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 17 Units	10.67	198.05	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 16 Units	10.67	187.38	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 15 Units	10.67	176.71	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 14 Units	10.67	166.04	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 13 Units	10.67	155.37	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 12 Units	10.67	144.7	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 11 Units	10.67	134.03	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 10 Units	10.67	123.36	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 9 Units	10.67	112.69	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 8 Units	10.67	102.02	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 7 Units	10.67	91.35	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 6 Units	10.67	80.68	3,486 sf	2,311 sf	2,644 sf	2,692 sf	2,508 sf	1,983 sf	6	15,624 sf	16,953 sf	20,101 sf											
Level 5.5 Units	10.67	70.01	3,486 sf	2,311 sf	2,644 sf	2,692 sf			4	11,133 sf	13,043 sf	16,191 sf											
Level 5 Amenity Deck	14.67	55.34									16,343 sf	17,857 sf		6,251 sf	10,029 sf	10,029 sf	16,343 sf						
Level 4 Liner/Parking	14.67	40.67	3,486 sf			3,641 sf		1,983 sf	1	9,110 sf			5,628 sf	9,884 sf	12,073 sf	4,356 sf	4,648 sf	33,422 sf	80				
Level 3 Liner/Parking	10.67	30	3,486 sf					1,983 sf	2	5,469 sf	11,740 sf	16,529 sf				1,390 sf	1,712 sf	33,733 sf	79				
Level 2 Liner/Parking	10	20	3,486 sf					1,983 sf	2	5,469 sf	16,005 sf	17,895 sf				7,356 sf	8,029 sf	33,733 sf	79	11,988 sf	14,845 sf		
Mezz. Parking											5,650 sf							11,503 sf	21				
Level 1 Ground Level	20										10,291 sf					7,682 sf		11,300 sf	3	13,357 sf	13,828 sf	28,235 sf	148 (80 covered)
			UNIT TYPES (NSF)						RESI. TOWER				CABANAS			AMENITY		PODIUM (Resi.)		PODIUM (Public)			
			A	C	D	B	C	E	UNITS	NSF	GSF	CGSF	NSF	GSF	CGSF	GSF	CGSF	GSF	SPACES	GSF (C.C.)	GSF (Pkg)	GSF (Pkg)	SPACES
TOTALS			101,094 sf	60,086 sf	68,744 sf	73,633 sf	62,700 sf	55,524 sf	159	421,781 sf	496,897 sf	570,997 sf	11,879 sf	19,913 sf	22,102	37,127 sf	14,389 sf	123,691 sf	262	25,345 sf	28,673 sf	28,235	148

ARQUITECTONICA

2801 N. W. 10th Ave.
Miami, FL 33136
305.576.8127
www.arqint.com

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PROJECT # 0000.00

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HOLLYWOOD ARTS BUILDING

HOLLYWOOD BEACH, FL

PROJECT DATA

01/25/2022

Exhibit E – License for Site Access

This License for Site Access (“License”) dated as of _____, 202__ (“Effective Date”), is entered into by and between the City of Hollywood, Florida, a municipal corporation organized and existing under the laws of the State of Florida (the “**LICENSOR**”) and PRH 1301 S Ocean Drive, LLC, a Florida limited liability company (the “**LICENSEE**”). The City and the Developer are each a “Party” and may collectively be referred to hereinafter as the “Parties”.

RECITALS

A. LICENSOR owns the real property located at 1301 S. Ocean Drive, as described in Exhibit E-1, which is attached hereto and incorporated herein by reference (“Property”).

B. Contemporaneously with the execution of this Agreement, LICENSOR and LICENSEE entered into a Comprehensive Development Agreement (the “Comprehensive Agreement”) for the redevelopment of the property as a public-private partnership pursuant to Section 255.065, Florida Statutes.

C. LICENSOR desires to grant LICENSEE access to the Property to conduct customary due diligence and pre-development activities on the Property, including inspecting, testing, and sampling the same, in order to effectuate the intent of the Comprehensive Agreement.

LICENSE

NOW THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, LICENSOR grants this License as follows:

1. Recitals; Definitions. The foregoing recitals are incorporated into this License by reference. Capitalized terms used herein without definition shall have the meanings given to them in the Comprehensive Agreement.

2. Grant of License for Limited Purpose. LICENSOR hereby grants LICENSEE and its contractors, subcontractors (of any tier), agents, representatives, consultants, employees, and affiliates a non-exclusive license ("License") to enter the Property during the Term (as defined below) for the sole and limited purpose of performing the Due Diligence Work (as defined below) in accordance with the terms of this License and the Comprehensive Agreement.

3. Term. The term of this License (the "Term") shall be coterminous with the Comprehensive Agreement and shall expire upon the earlier of (a) the Commencement of the Lease and (b) the termination of the Comprehensive Agreement.

4. Due Diligence Work. The "Due Diligence Work" shall be limited to such inspections, tests, and/or sampling of the Property, as reasonably deemed necessary by LICENSEE in order to evaluate the physical and any other condition of the Property, including without limitation physical, environmental, soil and other inspections. No less than four business days prior to accessing the Property or performing any Due Diligence Work, LICENSEE shall provide the LICENSOR with the scope of the Due Diligence Work to be performed in connection with such access to the Property, including, but not limited to, the type of inspections, tests, and

sampling to be performed on the Property, and the dates and times during which such Due Diligence Work will be undertaken (“Work Notice”). LICENSEE shall provide to LICENSOR the results of all final reports regarding the physical condition of the Property within ten days of LICENSEE’s receipt of the same.

5. Terms of Access. The Due Diligence Work shall be performed during reasonable weekday business hours (9:00 am to 5:00 pm, Monday through Thursday, except for holidays and breaks observed by LICENSOR), unless otherwise approved by LICENSOR, and LICENSOR shall have the right to be present during the performance of all Due Diligence Work. LICENSOR agrees to cooperate with LICENSEE to facilitate LICENSEE’S inspections under this License. LICENSEE covenants and agrees to perform the Due Diligence Work in such manner and at such times so as not to (i) materially interfere with the operations of LICENSOR on and around the Property and(ii) materially interfere with the overall use of and access to the Property by members of the general public.

6. Standard of Due Diligence Work; Compliance with Laws. LICENSEE agrees to, and will cause its contractors, subcontractors (of any tier), agents, representatives, consultants, employees, and affiliates to conduct the Due Diligence Work in a good and workmanlike manner, and in compliance with all applicable federal, state, and local laws, ordinances, statutes, regulations, judicial decisions, order, injunction, writs, rulings, interpretations, rules, permits and certificates of any court, arbitrator or other governmental authority, in effect during the Term, including, but not limited to, the requirements of the Florida Department of Environmental Protection, the U.S. Environmental Protection Agency, and the Occupational Safety and Health Administration (collectively “Laws”).

7. Obligation to Restore. LICENSEE shall use commercially reasonable efforts to minimize any impact upon or to the Property in performing the Due Diligence Work. Further, LICENSEE agrees that any and all cost or expense associated with LICENSEE's entry upon, or use or occupancy of, the Property, or performance of any Due Diligence Work, shall be borne solely by LICENSEE, and upon completion of any such work, LICENSEE shall restore the Property, including repairing any damage to the Property which was caused by, or resulted from, the Due Diligence Work on or about the Property. This provision to restore the Property shall survive the expiration, termination, or cancellation of this License. LICENSEE shall not be obligated to restore or repair any damage to the Property resulting from its Due Diligence Work if LICENSOR has granted LICENSEE its written approval to not undertake such repair or restoration.

8. Qualified Contractor. LICENSEE covenants and agrees that any person or entity, whether a direct employee of LICENSEE or not, that performs any portion of the Due Diligence Work will: (i) possess any and all necessary licenses, certifications, and all permits required by applicable law to perform all or the portion of the Due Diligence Work in question; (ii) be qualified and skilled with respect to the Due Diligence Work to be performed by such person or entity; and (iii) maintain the same insurance required to be maintained by LICENSEE with respect to the Due Diligence Work pursuant to the terms of this License.

9. Insurance. Prior to and at all times during the performance of the Due Diligence Work, LICENSEE shall, and shall require any and all of its contractors, subcontractors (of any tier), agents, representatives, consultants, employees, and affiliates to provide a certificate of insurance naming LICENSOR as an additional insured, and which, in the reasonable discretion of LICENSOR, meets or exceeds the insurance requirements as found in the mandatory insurance

coverage document, which is attached hereto as Exhibit E-2 and incorporated herein by this reference. LICENSEE agrees that the mandatory insurance requirements are subject to change by the LICENSOR, and therefore, should the LICENSOR's risk management division determine that the insurance requirements must be changed, altered, or otherwise modified, then such requirements shall be changed, altered, or modified upon ten days' prior written notice to LICENSEE, provided that the modified insurance requirements shall be consistently applied by LICENSOR to LICENSEE and other similarly situated parties.

10. Indemnification and Hold Harmless. LICENSEE agrees that it shall indemnify and hold harmless LICENSOR and its officers, employees, agents and instrumentalities from and against any and all actual liability, losses, or damages, including reasonable attorneys' fees and costs of defense, which LICENSOR, or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of action, or proceedings of any kind or nature ("Claims") to the extent arising out of, relating to or resulting from the performance of Due Diligence Work pursuant to this License, including but not limited to any damage to the Property caused by LICENSEE or its officers, employees, contractors, consultants, and agents on or about the Property. The foregoing indemnity shall not include any Claims that result solely from the mere discovery by LICENSEE or its officers, employees, contractors, consultants, and agents of pre-existing conditions on the Property during investigations conducted pursuant to, and in accordance with, the terms of this License and that are not exacerbated by the activities of LICENSEE or its officers, employees, contractors, consultants, and agents. LICENSEE shall pay all claims and losses in connection with matters indemnified by it hereunder, and shall investigate and defend all claims, suits, or actions in connection with such matters in the name of the LICENSOR, where applicable, including court costs and appellate proceedings, and shall pay all

reasonable out-of-pocket costs, judgments, and reasonable attorneys' fees which may issue thereon. LICENSEE expressly understands and agrees that any insurance protection required herein or otherwise provided by LICENSEE shall in no way limit the responsibility to indemnify, keep and save harmless and defend the LICENSOR, its officers, employees, agents, and instrumentalities as herein provided. This indemnity provision shall commence on the Effective Date and shall survive the expiration, termination, or cancellation of this License.

11. Alterations. Neither LICENSEE, nor any of its of its contractors, subcontractors (of any tier), agents, representatives, consultants, employees, and affiliates shall: (i) alter the Property in any material manner; (ii) construct any structures upon the Property; (iii) excavate any portion of the Property (unless consented to as part of the Due Diligence Work pursuant to the terms of this License, and that the LICENSOR has given its prior separate written approval for such excavation to the LICENSEE); or (iv) remove any trees. Should LICENSEE, as a result of the LICENSEE performing any of the Due Diligence Work, cause any environmental contamination to the Property, then LICENSEE shall immediately notify LICENSOR of such contamination upon obtaining knowledge thereof, and LICENSEE shall be solely and strictly liable for the remediation of such environmental contamination, and any actual damages and/or injuries that result from such environmental contamination; provided, however, that LICENSEE shall not be responsible for, and shall have no liability hereunder with respect to the discovery of pre-existing conditions except to the extent that any such pre-existing conditions are exacerbated by the activities of LICENSEE.

12. No Liens. LICENSEE shall not permit any mechanic's or any other lien or security interest to be filed against the Property as a result of any activities by LICENSEE or its any of its contractors, subcontractors (of any tier), agents, representatives, consultants, employees, and

affiliates. It is the intent of LICENSEE and LICENSOR that nothing contained in this License shall (1) be construed as a waiver of LICENSOR's legal immunity against mechanic's liens on its property and its constitutional and statutory rights against mechanic's liens on its property, or (2) be construed as constituting the express or implied consent or permission of LICENSOR for the performance of any labor or services for, or the furnishing of any materials to, LICENSEE that would give rise to any such mechanic's lien against LICENSOR's interest in the Property, or any property of LICENSOR, or imposing any liability on LICENSOR for any labor or materials furnished to or to be furnished to LICENSEE upon credit.

13. Notices. All notices, consents, approvals or other communications pursuant to this License between LICENSEE and LICENSOR shall be in writing, and shall be sent to the following respective addresses:

For LICENSEE:

The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133
Attn: Eric Fordin, Managing Director
efordin@relatedgroup.com

With a copy to:

Betsy McCoy, General Counsel and Vice President
The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

For LICENSOR:

Wazir Ishmael, City Manager
City of Hollywood
2600 Hollywood Boulevard, Room 419
Hollywood, Florida 33020

With a copy to:

Douglas R. Gonzales, City Attorney
City of Hollywood
2600 Hollywood Boulevard, Room 407
Hollywood, Florida 33020

14. No Limitation on Governmental Function; No Waiver of Immunity. The parties hereto acknowledge that no representation, warranty, consent, approval or license found in this License, or otherwise given by the LICENSOR shall be binding upon, constitute a waiver by, or estop the LICENSOR from exercising any of its rights, powers or duties in connection with its governmental functions, and likewise no portion of this License shall be deemed to waive any immunities granted to the LICENSOR, including but not limited to all rights under Section 768.28, Florida Statutes. LICENSOR retains all of its sovereign prerogatives and rights and regulatory authority as a LICENSOR under Florida law with respect to the Property.

15. Governing Law, Venue, and Attorneys' Fees. This License, and the actions of the parties hereto, shall in all respects be governed by, and construed in accordance with, the laws of the State of Florida. Venue in any proceeding, or action between the parties, shall be in Broward County, Florida. Each party shall bear its own respective attorneys' fees, fees for expert witnesses, and court costs.

16. Severability. To the fullest extent permitted by law, if any term or provision of this License, or the application thereof to any person, entity or circumstances, shall to any extent be invalid or unenforceable, the remainder of this License, or the application of such term or provision to the persons, entities or circumstances other than those as to which such term or provision is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this License

shall be valid and enforceable to the fullest extent permitted by applicable law and any such invalidity or unenforceability shall not invalidate or render unenforceable any other provision found in this License. To the extent permitted by applicable law, the parties to this License hereby waive any provision of law that renders any provision thereof prohibited or unenforceable in any respect.

17. Entire License. This License constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral Licenses, agreements, and understandings with respect to such subject matter. Neither this License nor any of the terms thereof may be terminated, amended, supplemented, waived, or modified orally, but only by an instrument in writing signed by the Party against which the enforcement of the termination, amendment, supplement, waiver or modification shall be sought.

18. Waiver. Any right created under this License may not be waived, except in writing specifically referring to this License and signed by the Party waiving the right. The failure of a Party to strictly enforce any provision of this License shall not be deemed to act as a waiver of any provision, including the provision not so enforced.

19. Relationship of the Parties; No Partnership. The relationship of LICENSOR and LICENSEE under this License is that of independent parties, each acting in its own best interests, and nothing contained in this License shall be deemed or construed by the parties hereto or by any third-party to create the relationship of landlord and tenant, of principal and agent, of partnership, or of joint venture, or of any association between LICENSEE and LICENSOR, or to grant any property interest in or to the Property to LICENSEE. LICENSEE acknowledges and agrees that this License does not give it any right, title, tenancy, or interest, whatsoever, in or to the Property,

and at all times during the term hereof, legal title remains in the LICENSOR. The Parties agree that this License may not be assigned except as provided in Paragraph 21 below.

20. No Third-Party Beneficiaries. This document shall not inure to the benefit of any party other than LICENSOR and LICENSEE.

21. Assignments. LICENSEE shall not have the right to assign this License without the prior written consent of the LICENSOR, which consent may be withheld in LICENSOR's sole and absolute discretion by the LICENSOR; provided, however, that in the event that the Comprehensive Agreement is assigned pursuant to its terms to a party other than LICENSEE, this License shall automatically be assigned to that assignee.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

[ONLY THE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, LICENSOR and LICENSEE have caused this License to be executed by their respective and duly authorized officers the day and year first above written.

WITNESSES:

Signature of First Witness

Printed Name: _____

Signature of Second Witness

Printed Name: _____

LICENSOR:

CITY OF HOLLYWOOD, FLORIDA, a
municipal corporation organized and existing under
the laws of the State of Florida

By: _____
Name: _____
Title: _____

Date Signed: _____, 202__

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this _____ day of _____, 202__, by _____, as _____ of **CITY OF HOLLYWOOD, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida, on behalf of such municipal corporation. He/She () is personally known to me or () has produced a Florida driver's license as identification.

Signature of Notary Public

State of Florida

Print, Type or Stamp Commissioned Name of
Notary Public

WITNESSES:

LICENSEE:

PRH 1301 S Ocean Drive, LLC, a Florida limited liability company

Signature of First Witness

Printed Name: _____

By: _____

Name: _____

Title: _____

Date Signed: _____, 202__

Signature of Second Witness

Printed Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this _____ day of _____, 202__, by _____, as _____ of **PRH 1301 S Ocean Drive, LLC**, a Florida limited liability company, on behalf of such limited liability company. He/She () is personally known to me or () has produced a _____ driver's license as identification.

Signature of Notary Public

State of [Florida]

Print, Type or Stamp Commissioned Name of Notary Public

My Commission Expires:

EXHIBIT E-1: Legal Description

LEGAL DESCRIPTION:

All of lots 5 through 7 inclusive and all of Lots 28 through 30 inclusive in Block 2, according to the Plat of ATLANTIC SHORES NORTH BEACH SECTION, as recorded in Plat Book 9 at Page 36 of the Public Records of Broward County, Florida, and all of Lots A, B, C, D, E and F in Block 2, according to the Plat of BEVERLY BEACH, as recorded in Plat Book 22 at Page 13 of said Public Records of Broward County, Florida, together with a portion of Surf Road as shown on the said Plat, together with that portion of Parcel 1, HOLLYWOOD SOUTH BEACH, as recorded in Plat Book 98 at Page 43, of said Public Records of Broward County, Florida, together with a portion of Azalea Terrace as shown on said Plats, all being more particularly described as follows:

Begin at the Northwest corner of Lot 4 in Block 2 of said ATLANTIC SHORES NORTH BEACH SECTION; thence South 03°56'39" West along the West line of Lots 4, 3, 2 and 1 of said Block 2, also being the Easterly Right-of-Way line of said Surf Road for 160.00 feet to the Southwest corner of said Lot 1; thence North 86°08'50" West along the Northerly Right-of-Way line of Bougainvillea Terrace and the South line of said Block 2 for 479.68 feet to a point on the East Right-of-Way line of South Ocean Drive, also known as State Road A1A, the following six courses being along said East Right-of-Way line; (1) thence North 35°55'34" West for 20.70 feet to a point on a circular curve, concave to the East and whose radius point bears North 82°34'14" East; (2) thence Northerly along a 1,860.08 foot radius curve, leading to the right, through a central angle of 03°59'24" for an arc distance of 129.53 feet to a point on a non-tangent line; (3) thence North 29°59'53" East for 18.14 feet to a point on the South Right-of-Way line of said Azalea Terrace; (4) thence North 86°08'50" West along said South Right-of-Way line for 10.00 feet to a point on a circular curve, concave to the East and whose radius point bears North 87°03'54" East; (5) thence Northerly along a 1,860.08 foot radius curve, leading to the right, through a central angle of 00°43'04" for an arc distance of 23.31 feet to a point on a non-tangent line; (6) thence North 01°04'55" East for 115.66 feet; thence South 86°08'50" East departing said East Right-of-Way line of South Ocean Drive for 536.16 feet to a point on the East Right-of-Way line of Surf Road as shown on said Plat of HOLLYWOOD SOUTH BEACH; thence South 03°51'10" West along said East Right-of-Way line for 138.68 feet to a point on the South Right-of-Way line of said Azalea Terrace; thence North 86°08'50" West along said South Right-of-Way line for 11.87 feet to the Point of Beginning.

Exhibit E-2: Insurance Requirements

All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida and satisfactory to the City. All companies shall have a Florida resident agent and be rated a minimum A-VIII, as per A.M. Best Company's Key Rating Guide, latest edition.

Any independent contractor or consultant of Developer working on the Project site shall supply such similar insurance required of the Developer. Such certificates shall name the City as additional insured on the general liability and auto liability policies. Any costs for adding the City as an additional insured shall be at Developer's expense. It is Developer's responsibility to ensure that Developer's independent contractors and subcontractors comply with these insurance requirements. All coverages for independent contractors and subcontractors shall be subject to all the applicable requirements stated herein. Any and all deficiencies are the responsibility of Developer.

The Developer shall furnish certificates of insurance to the City's Risk Management Director for review and approval prior to the commencement of any work or construction under this Agreement. The City reserves the right to review, at any time, coverage forms and limits of Developer's insurance policies. No failure to renew, material change or cancellation of the insurance shall be effective without a 30-day prior written notice to and approval by the City.

1. Commercial General Liability:

Prior to the commencement of work governed by this Agreement, the Developer shall obtain, or require its General Contractor to obtain, General Liability Insurance. Coverage shall be maintained throughout the life of the contract and include, as a minimum:

- a. Premises Operations
- b. Products and Completed Operations
- c. Personal & Advertising Injury
- d. Damages to rented premises

The minimum limits acceptable shall be:

\$50,000,000 Each Occurrence

Endorsements Required:

The City of Hollywood shall be named as Additional Insured.

Coverage must be specific to this project.

Crane & Rigging Operations, as necessary under the commercial or business automobile policy.

Board Form Contractual Liability

Primary and Non-Contributory

2. Business Automobile Liability:

Recognizing that the work governed by this Agreement requires the use of vehicles, the Developer, prior to the commencement of work, shall obtain Vehicle Liability Insurance. Coverage shall be maintained throughout the life of the Agreement and include, as a minimum, liability coverage for:

Owned, if any, and Non-Owned, and Hired Vehicles

The minimum limits acceptable shall be:

\$1,000,000 Combined Single Limit

Endorsements Required:

The City of Hollywood shall be named as Additional Insured.

Waiver of subrogation

3. Worker's Compensation Insurance:

Prior to the commencement of work governed by this Agreement, the Developer shall obtain Workers' Compensation Insurance with limits sufficient to respond to the applicable state statutes.

In addition, the Developer shall obtain Employers' Liability Insurance with limits of not less than:

\$1,000,000 Bodily Injury by Accident

\$1,000,000 Bodily Injury by Disease, policy limits

\$1,000,000 Bodily Injury by Disease, each employee

4. Professional Liability Insurance:

Recognizing that the work governed by this Agreement involves the furnishing of advice or services of a professional nature, the Developer shall have its consultants (Architects, Engineers, etc.) purchase and maintain, throughout the life of the Agreement, Professional Liability Insurance which will respond to damages resulting from any claim arising out of the performance of professional services or any error or omission of the Developer's consultants arising out of work governed by this Agreement.

The minimum liability limits shall be:

\$2,000,000 each claim

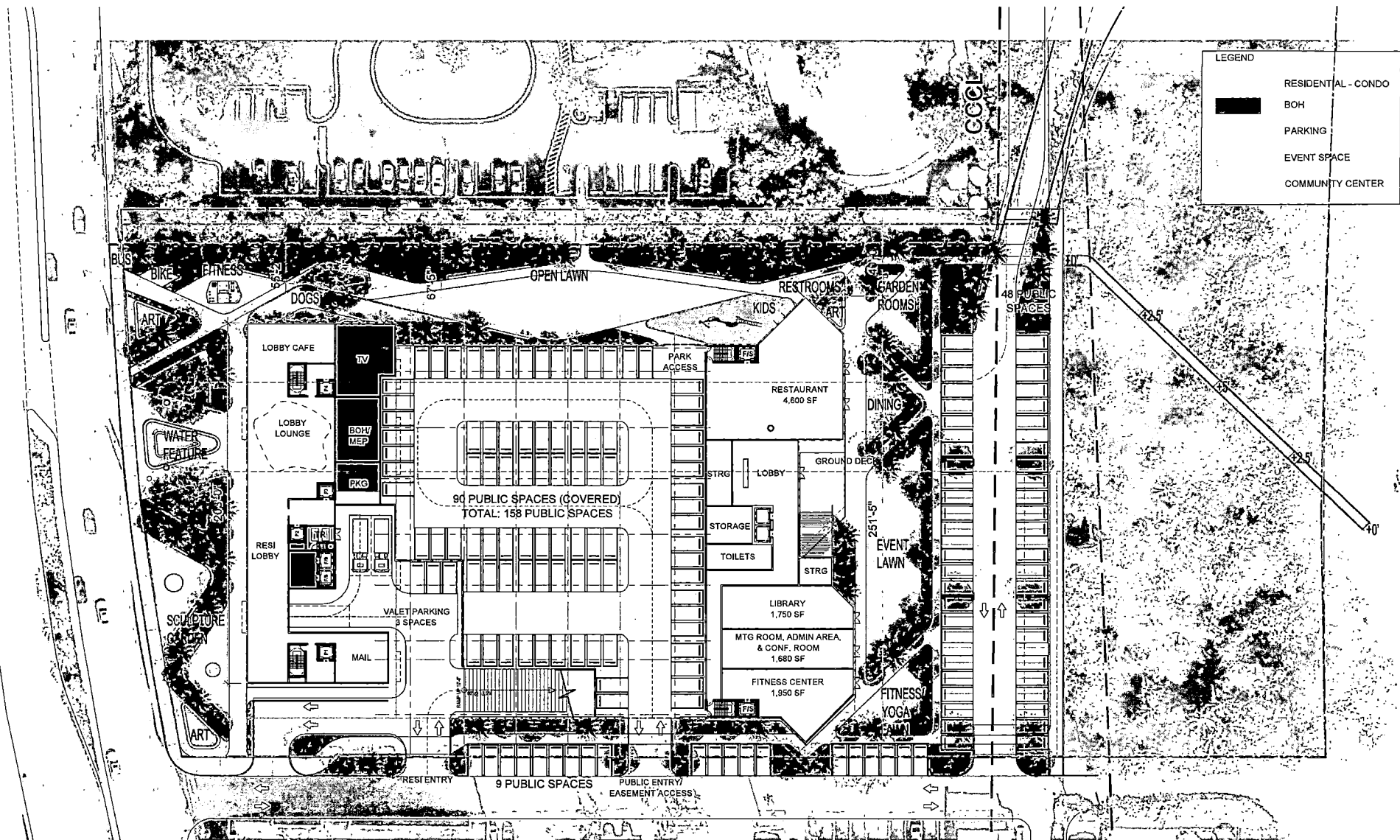
5. Surety Bond:

Prior to the commencement of demolition work or construction the developer shall obtain or cause its general contractor to obtain payment and performance bonds in form and substance reasonably acceptable to the City per Section 8.1 of this Agreement.

The bond must be executed by a surety company in recognized standing, authorized to do business

in the State of Florida as surety, having a resident agent in the State of Florida and having been in business with a record of successful continuous operation for at least five years.

Exhibit F: Sales Center Property



ARQUITECTONICA

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HOLLYWOOD ARTS

1301 S OCEAN DR - HOLLYWOOD BEACH - FL

GROUND LEVEL

12.01.2021

Exhibit G -- Baseline Project Development Schedule

Comprehensive Agreement Deadlines (Prior to Commencement Date)

Requirement	Deadline
Developer funds Escrow Deposit (§ 3.2)	5 business days after the Effective Date
Expiration of Due Diligence Period (§ 4.7)	90 days after the Effective Date
Developer pays CBRE's technical review fee (§ 3.4)	Within 30 calendar days after the expiration of Due Diligence Period
Entitlement Deadline (obtain Minimum Project Entitlements) (§ 4.3)	18 months after the expiration of Due Diligence Period
Maximum Developer extension of Entitlement Deadline (§ 4.3)	30 months after the expiration of Due Diligence Period
Longstop Commencement Date (satisfaction of Commencement Conditions)	18 months after Minimum Project Entitlements are obtained
Maximum Developer extension of Longstop Commencement Date (§ 4.6)	42 months after Minimum Project Entitlements are obtained

Lease Construction Exhibit Deadlines (After Commencement Date)

Requirement	Deadline
Developer provides City with a monthly report on the progress of construction (§ 10.B)	Beginning one month after the Commencement Date
Developer achieves Substantial Completion of the Public Facilities (§ 10.C)	18 months after Commencement Date
Developer achieves Substantial Completion of the entire Project (Longstop Completion Date) (§ 10.D)	36 months after the Commencement Date
Commencement of Delayed Completion Damages (§ 10.D)	42 months after the Commencement Date, until Substantial Completion of the Project is achieved

Exhibit H: Insurance Requirements

All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida and satisfactory to the City. All companies shall have a Florida resident agent and be rated a minimum A-VIII, as per A.M. Best Company's Key Rating Guide, latest edition.

Any independent contractor or consultant of Developer working on the Project site shall supply such similar insurance required of the Developer. Such certificates shall name the City as additional insured on the general liability and auto liability policies. Any costs for adding the City as an additional insured shall be at Developer's expense. It is Developer's responsibility to ensure that Developer's independent contractors and subcontractors comply with these insurance requirements. All coverages for independent contractors and subcontractors shall be subject to all the applicable requirements stated herein. Any and all deficiencies are the responsibility of Developer.

The Developer shall furnish certificates of insurance to the City's Risk Management Director for review and approval prior to the commencement of any work or construction under this Agreement. The City reserves the right to review, at any time, coverage forms and limits of Developer's insurance policies. No failure to renew, material change or cancellation of the insurance shall be effective without a 30-day prior written notice to and approval by the City.

1. Commercial General Liability:

Prior to the commencement of work governed by this Agreement, the Developer shall obtain, or require its General Contractor to obtain, General Liability Insurance. Coverage shall be maintained throughout the life of the contract and include, as a minimum:

- a. Premises Operations
- b. Products and Completed Operations
- c. Personal & Advertising Injury
- d. Damages to rented premises

The minimum limits acceptable shall be:

\$50,000,000 Each Occurrence

Endorsements Required:

The City of Hollywood shall be named as Additional Insured.

Coverage must be specific to this project.

Crane & Rigging Operations, as necessary under the commercial or business automobile policy.

Board Form Contractual Liability

Primary and Non-Contributory

2. Business Automobile Liability:

Recognizing that the work governed by this Agreement requires the use of vehicles, the Developer, prior to the commencement of work, shall obtain Vehicle Liability Insurance. Coverage shall be maintained throughout the life of the Agreement and include, as a minimum, liability coverage for:

Owned, if any, and Non-Owned, and Hired Vehicles

The minimum limits acceptable shall be:

\$1,000,000 Combined Single Limit

Endorsements Required:

The City of Hollywood shall be named as Additional Insured.

Waiver of subrogation

3. Worker's Compensation Insurance:

Prior to the commencement of work governed by this Agreement, the Developer shall obtain Workers' Compensation Insurance with limits sufficient to respond to the applicable state statutes.

In addition, the Developer shall obtain Employers' Liability Insurance with limits of not less than:

\$1,000,000 Bodily Injury by Accident

\$1,000,000 Bodily Injury by Disease, policy limits

\$1,000,000 Bodily Injury by Disease, each employee

4. Professional Liability Insurance:

Recognizing that the work governed by this Agreement involves the furnishing of advice or services of a professional nature, the Developer shall have its consultants (Architects, Engineers, etc.) purchase and maintain, throughout the life of the Agreement, Professional Liability Insurance which will respond to damages resulting from any claim arising out of the performance of professional services or any error or omission of the Developer's consultants arising out of work governed by this Agreement.

The minimum liability limits shall be:

\$2,000,000 each claim

5. Surety Bond:

Prior to the commencement of demolition work or construction the developer shall obtain or cause its general contractor to obtain payment and performance bonds in form and substance reasonably acceptable to the City per Section 8.1 of this Agreement.

The bond must be executed by a surety company in recognized standing, authorized to do business

in the State of Florida as surety, having a resident agent in the State of Florida and having been in business with a record of successful continuous operation for at least five years.

Exhibit D

GROUND LEASE AGREEMENT

Between

CITY OF HOLLYWOOD, FLORIDA

and

PRH 1301 S OCEAN DRIVE, LLC

DATED [____], 2022

GROUND LEASE AGREEMENT

This Ground Lease Agreement (“**Lease**”) is made as of [____], 2022 (the “**Effective Date**”), between the City of Hollywood, Florida, a municipal corporation organized and existing under the laws of the State of Florida, as landlord (“**Landlord**”), and PRH 1301 S Ocean Drive, LLC, a Florida limited liability company and an Affiliate of the Related Group, as tenant (“**Tenant**,” and together with Landlord, the “**Parties**”).

BACKGROUND RECITALS:

A. Landlord owns that certain real property located at 1301 South Ocean Drive, Hollywood, Florida (the “**Property**”), as further described in the attached Exhibit A.

B. On January 21, 2020, Tenant submitted an unsolicited proposal to Landlord, pursuant to Section 255.065, Florida Statutes, for the redevelopment of the Property, including the development of new public and private facilities.

C. On June 23, 2020, pursuant to Section 255.065, Florida Statutes, Landlord published a notice of its intent to receive, review, and evaluate proposals for the same project purpose (the “**RFP**”).

D. On September 28, 2020, Tenant submitted a timely response to the RFP, which Tenant further enhanced through the RFP process (the “**Proposal**”).

E. On February 18, 2021, Landlord’s selection committee determined that the Proposal best met the objectives of the RFP, and recommended that Tenant be designated as the top-ranked proposer and proceed to contract negotiations with the Landlord (the “**Recommendation**”).

F. On March 17, 2021, the Recommendation was unanimously approved by the City Commission of Landlord (the “**City Commission**”).

G. Landlord and Tenant negotiated a term sheet, that sets forth the material rights and obligations of the Parties with respect to the redevelopment of the Property, which is attached as Exhibit B to the Comprehensive Agreement (as defined below) (the “**Term Sheet**”).

H. The Parties desire for Tenant to redevelop the Property in a manner consistent with the Proposal, the Term Sheet, the Comprehensive Agreement, applicable laws and regulations, and as otherwise set forth in this Lease.

I. In accordance with the Term Sheet and the Comprehensive Agreement, the Parties desire that Landlord own and control all of the Public Facilities to be developed by Tenant, and that Tenant shall be granted a 99-year ground Lease only for the footprint of the Private Facilities of the Project, with the remainder of the Property to be controlled by Landlord.

J. Landlord desires to lease portions of the Property to Tenant and Tenant desires to lease portions of the Property from Landlord pursuant to the terms, conditions, covenants, and other provisions of this Lease.

K. Tenant intends to develop the Private Facilities of the Project into a Condominium and, upon completion, transfer individual Condominium Units to Condominium Unit Owners. After the recording of the Condominium Declaration, Tenant shall assign this Lease to the Condominium Association, which will assume all rights and obligations of Tenant, as further set forth in Section 18.2 of this Lease.

NOW, THEREFORE, for and in consideration of the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the respective Parties agree as follows:

ARTICLE 1.

BASIC TERMS AND DEFINITIONS; RULES OF CONSTRUCTION

Section 1.1 Defined Terms. The following capitalized terms, as used in this Lease, including the Recitals above (unless otherwise specified or unless the context otherwise requires, all of which are incorporated into this Lease), shall have the meanings set forth below:

“Additional Reimbursements” means all amounts payable by Tenant to Landlord under this Lease, other than the Base Rent, Initial Rent and Closing Rent.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such Person (or, in the case of an individual, a member of that Person’s Immediate Family), with “control” (including, with its correlative meanings, “controlled by” and “under common control with”) meaning the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person or responsibility for the day-to-day management of a Person, whether through ownership of securities or partnership or other ownership interests, by contract, common directors, officers, managers or trustees, or otherwise. Day-to-day management of a Person includes responsibility for the administration of the design, development and construction of the Project during the Construction Work under this Lease.

“Alteration” is defined in Section 6.3(b).

“Annual Period” means the 12 month period commencing on January 1 and ending on December 31 of each Calendar Year, except that (i) if the Rent Commencement Date does not occur on January 1, then the first (1st) Annual Period shall be a partial Calendar Year commencing on the Rent Commencement Date and ending on December 31 of such Calendar Year, and (ii) in the event of the termination of this Lease on any day other than the last day of an Annual Period, then the last Annual Period shall be the period from the end of the preceding Annual Period to such date of termination.

“Architect” means the design architect and architect of record contracted by Tenant to provide services in connection with the planning, design, construction, and inspection of all or any part of the Project.

“Attornment Agreement” is defined in Section 6.1(b).

“Base Rent” means the annual base rent payable by Tenant to Landlord annually in advance of the first (1st) Business Day of each calendar year from the Rent Commencement Date through the Expiration Date. The Base Rent shall be (a) for the first (1st) Annual Period, an amount equal to the product obtained by multiplying (i) the aggregate sellable square footage of the Condominium Units and (ii) \$0.85 [which product is anticipated to be \$400,000.00 based on 190 Condominium Units and 470,950 sellable square feet], and (b) thereafter, the sum of (i) the Base Rent for the prior Annual Period, plus (ii) the product obtained by multiplying (x) the Base Rent for the prior Annual Period, and (y) the CPI Adjustment. Base Rent shall be prorated for any Annual Period that is not a full Calendar Year during the Lease Term as provided in Section 3.3. If the Rent Commencement Date does not occur on January 1, then the first (1st) CPI Adjustment in Base Rent shall not occur until the third (3rd) Annual Period.

“Building Permits” means the permits for which Tenant shall apply to the City and other Governmental Authorities (if and as applicable) for authorization to construct the Improvements on the Property pursuant to approved Plans and Specifications submitted by Tenant, copies of which will be incorporated as Exhibit C.

“Building Standards” means the standards generally and customarily applicable from time to time during the Term to commercial real estate projects in the City of an age, size and use comparable to the age, size and use of the Improvements existing at the time such standards are being applied, as such standard may be modified in accordance with the terms of this Lease.

“Business Day” means any day that Landlord is not closed for business that is not a Saturday, a Sunday or a day observed as a holiday in the State of Florida.

“Calendar Year” shall mean the 12-month period commencing on January 1st of each year.

“CBRE” means CBRE, Inc., a Delaware corporation.

“CBRE Commission” means the commission owed by Landlord to CBRE, as set forth with the submission requirements in the RFP. The Parties agree that the amount of the CBRE Commission is \$969,601.00.

“Certificate of Occupancy” means a certificate of occupancy or certificate of completion, as applicable, issued by the applicable Governmental Authority, for the Improvements, buildings and structures constructed and installed on the Property by Tenant, and shall include any such certificate designated as temporary in nature, provided that it allows for the closings of the sale of Condominium Units.

“Change in Law” means (i) the repeal, replacement, amendment or adoption of any Law after the Effective Date, or (ii) any change in any Law or in the interpretation or application thereof by any Governmental Authority after the Effective Date.

“Change of Control” with respect to any Person means the transfer to any other Person or group of Persons of responsibility for the day-to-day management of such Person, whether such transfer occurs in a single transaction or series of transactions, and whether by merger, consolidation, operation of law, or otherwise. Day-to-day management of a Person shall include responsibility for the administration of development and construction of the Project during the Construction Work under this Lease.

“City” means the City of Hollywood, Florida.

“Closing Rent” means an amount equal to 14% of total gross sales price from sales by Tenant of Condominium Units, less the sum of (x) the Initial Rent and (y) the Developer Contribution.

“Commencement Date” means the date immediately following the satisfaction of the Commencement Conditions (as defined in the Comprehensive Agreement), and the contemporaneous delivery of possession of the Property to Tenant.

“Comprehensive Agreement” means that certain Comprehensive Development Agreement between Landlord and Tenant dated as of the Effective Date.

“Condominium” means the condominium to be formed by Tenant on the Property.

“Condominium Association” means the condominium association formed to govern the Condominium.

“Condominium Declaration” means the declaration of condominium for the Condominium executed by Tenant and recorded in the Public Records of Broward County, Florida, as the same may be supplemented or amended from time to time, which will require the Condominium Association to assume all rights and obligations of Tenant under this Lease, as further set forth in Section 18.2 of this Lease.

“Condominium Unit” means each residential unit in the Condominium.

“Condominium Unit Owner” means the owner of a Condominium Unit.

“Construction Contracts” means contracts between Tenant and the Architect, all Contractors, vendors, suppliers, materialmen and other Persons for the labor, services, work, equipment, machinery, systems, intellectual property, supplies and materials to be used and/or incorporated into the Improvements and/or for the Project.

“Construction Exhibit” is the exhibit governing all of Tenant’s development activities related to the Project with respect to constructing the Improvements, and which is attached as Exhibit D.

“Construction Loan” means debt financing to be procured by Tenant to finance the Construction Work or portions thereof.

“Construction Work” means the permitting, management, administration, and performance of all work and services for the construction and equipping of the Improvements comprising the Project, in accordance with the Building Permits, and Plans and Specifications.

“Contractors” means the general contractors, design-build contractors or construction manager(s) responsible for the performance of Construction Work for all or any part of the Project.

“CPI” means the Consumer Price Index for All Urban Consumers (all items index) for Miami-Fort Lauderdale-West Palm Beach as published by the United States Bureau of Labor Statistics of the U.S. Department of Labor, (CPI-U) (Base: 1982-84 = 100), or any most recently published successor index thereto, before seasonal adjustments. If the CPI is converted to a different standard reference base or otherwise revised, then the determination of adjustments provided for herein shall be made with the use of such conversion factor, formula or table for converting the CPI as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice-Hall, Inc., or any other nationally recognized publisher of similar statistical information. If the CPI ceases to be published, and there is no successor thereto, then such other index as Landlord and Tenant agree upon in writing shall be substituted for the CPI. If Landlord and Tenant are unable to agree as to such substituted index, then either Party shall have the right to submit such matter to a dispute resolution proceeding to be conducted pursuant to the provisions of Article 16.

“CPI Adjustment” means, as of the month of April of each year, the percentage increase or decrease, if any, of the CPI for the month of April of the previous year.

“Deemed Approval Conditions” means, with respect to a request by Tenant to Landlord for approval of or consent to a particular item under this Lease that requires Landlord’s approval or consent hereunder, that (a) Landlord shall not unreasonably withhold, condition or delay such approval or consent; (b) Landlord shall grant or deny such request within 15 Business Days following Tenant’s request; (c) any denial shall specify the reasons for such denial (which must be consistent with the terms of this Lease) and, if applicable, any proposed modifications that will render Tenant’s request acceptable; and (d) Landlord’s failure to respond within such 15 Business Day period (or other expressly stated period) shall toll any of Tenant’s deadlines for performance under this Lease for which the applicable consent or approval is required from the expiration of the 15 Business Day period until such time that pending response from Landlord is received. Moreover, Landlord’s failure to respond within an additional ten (10) Business Days after receipt of a second (2nd) notice of the delay from Tenant shall be deemed approval (and consent to Tenant’s request shall be deemed given), provided that such second (2nd) notice provides explicit notice of such deemed approval in bold, all caps text. Notwithstanding the foregoing, in either of the following two (2) circumstances, Landlord’s failure to respond prior to the aforementioned deadlines shall not constitute a deemed approval, but shall toll any of Tenant’s deadlines for performance under this Lease as herein provided until Landlord’s response has been received: (1) in the event that Landlord (x) determines, in its reasonable discretion, that it will require additional

time to review Tenant's submittal, and (y) provides Tenant with written notice, prior to Landlord's second (2nd) and final response deadline, of such determination and the amount of additional time that Landlord will reasonably require; or (2) in the event that Landlord determines, in its reasonable discretion, that the approval of the City Commission is legally required for the approval or consent at issue.

"Definitive Agreements" means this Lease, the Construction Exhibit, the Comprehensive Agreement and the Easements.

"Demolition Work" means the permitting, insuring, management, administration, and performance of all work and services for the abatement, demolition, removal and disposal of the Existing Improvements and the requisite site work done in preparation of the Property for commencement of the Construction Work.

"Depository" is defined in Section 11.2(b).

"Developer Contribution" means (x) the hard and soft costs, excluding any Tenant administrative fees or overhead costs, to develop the Public Facilities in accordance with Section 6 in the Comprehensive Agreement, and (y) any fees and costs incurred by the City for the City's procurement and negotiation of the Project Agreements and Definitive Agreements, including the CBRE Commission and the Technical Review Fee.

"Easements" is defined in Section 8.3.

"Effective Date" means the date of the signing of this Lease by the Parties as shown on the first (1st) page of this Lease, after approval of this Lease by the City.

"Eligible Subtenants" means any Person who is not a Prohibited Person and otherwise can lawfully contract with Tenant to sublease, license or otherwise use space in the Private Facilities pursuant to a written Sublease that limits the use of such space to a Permitted Use.

"Environmental Laws" means any Laws applicable to the Premises regulating or imposing requirements, limitations, restrictions, liability, or standards of conduct concerning or relating to the regulation, use, or protection of human health, natural resources, the environment or Hazardous Materials.

"Event of Default" is defined in Section 19.1.

"Existing Improvements" means the existing buildings and other improvements, together with all equipment, fixtures, facilities, structures, foundations, pilings, installations, infrastructure items, and utility and other systems on, at, in, under or serving the Property.

"Expiration Date" means the date that is 99 years after the Rent Commencement Date.

"Fee Mortgage" means with respect to a successor Landlord that is not a governmental entity, any mortgage, deed of trust, pledge, lien, indenture, trust agreement, hypothecation, assignment of leases and rents, security agreement, financing statement or other agreement or

instrument, and all modifications, extensions, supplements, consolidations and replacements thereof, that secures repayment of any indebtedness by the grant of a mortgage, lien, security interest or other encumbrance on Landlord's Estate.

"Fee Mortgagee" means the holder of a Fee Mortgage, excluding Affiliates of Landlord.

"Final Completion Date" means the date that or the date a permanent Certificate of Occupancy is issued for the Project pursuant to the terms of the Lease and as defined in Exhibit D.

"Force Majeure" means any event beyond the reasonable control of any Party directly affecting the Party's ability to comply with a term, condition or requirement contained in this Lease and shall include but not be limited to strikes, lock-outs, labor disputes, acts of God (such as fires, hurricanes, tornadoes and similar events), epidemics and pandemics (to the extent that such delays from pandemics result in the unavailability or delay of Governmental Authorities to grant Governmental Authorizations or to perform inspections and/or the unavailability or delay of design professionals, engineers, contractors or laborers), unavailability of labor or materials (or reasonable substitutes), a governmental moratorium preventing the issuance of permits or approvals necessary for the construction and completion of the Project, enemy or hostile governmental action affecting work on the Project, and war, acts of terrorism, riot, civil commotion, fire, or other casualty, geotechnical, environmental problems, archeological problems and litigation preventing work on the Project. A Force Majeure event shall serve to extend any applicable deadline for Tenant's performance under this Lease only to the extent that Tenant provides Landlord, within seven (7) Business Days after Tenant has determined that such event constitutes a Force Majeure event, with written notice of such determination, and provided that a Force Majeure event shall not serve to extend the deadline for any payment of Rent or Additional Reimbursements beyond the date when such amounts are due and payable under this Lease.

"Good Industry Practice" means those means, methods, techniques, standards, practices and procedures used by prudent developers, owners, architects, engineers, general contractors, construction managers, asset managers, property managers, trade contractors, or other goods or service providers, as applicable, in the planning, permitting, design, construction, equipping, operation, maintenance, repair, rehabilitation, demolition, replacement and renovation of buildings, structures, facilities, systems and improvements comparable to the Project, consistent in all material respects with the requirements of Laws and applicable Governmental Authorizations, Building Standards, covenants, utility provider requirements, insurance policies and surety bonds.

"Governmental Authority" means the City acting in its regulatory capacity, Broward County, and any other federal, state, commonwealth, local or foreign government, department, commission, board, office, bureau, agency, court or other regulatory, administrative, judicial, tax, governmental or quasi-governmental authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise), whether now or hereafter in existence, in all cases with jurisdiction over the Property.

"Governmental Authorization" is defined in the Construction Exhibit.

“Hazardous Materials” means any solid, liquid, gas, odor, heat, sound, vibration, radiation or other substance or emission that is a contaminant, pollutant, dangerous substance, radioactive substance, toxic substance, hazardous waste, subject waste, hazardous material or hazardous substance that is or becomes regulated by applicable Environmental Laws or that is classified as hazardous or toxic under applicable Environmental Laws (including gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls, asbestos, and urea formaldehyde foam insulation).

“Immediate Family” means, with respect to any natural person, a parent, sibling, spouse or child of such natural person or a trust for the benefit of any of them.

“Improvements” means, collectively, the Public Facilities and the Private Facilities.

“Initial Rent” means the sum of \$10,000,000.00, less the CBRE Commission, payable by Tenant to Landlord on the Commencement Date.

“Institutional Lender” means (i) any federal or state chartered commercial bank or national bank or any of its subsidiaries; (ii) any federal or state chartered savings and loan association, savings bank, credit union, or trust company; (iii) any pension, retirement or welfare trust or fund, whose loans on real estate are regulated by state or federal Laws; (iv) any public limited partnerships, public real estate investment trust or other public entity investing in commercial mortgage loans whose loans on real estate are regulated by state or federal Laws; (v) any state licensed life insurance company in the business of making commercial mortgage loans or a subsidiary or affiliate of any such institution whose loans on real estate are regulated by state or federal Laws; (vi) any brokerage, private equity fund or similar private entity investing in commercial mortgage loans whose loans on real estate are regulated by state or federal Laws or satisfy an exemption to such regulation; (vii) any foreign banking institutions; (viii) any entity qualified to provide funding under the EB-5 program pursuant to USCIS (United States Citizenship and Immigration Service) guidelines; (ix) any governmental agency or entity insured by a governmental agency or similar institution authorized to take mortgage loans under state or federal Laws; (x) any other entity commonly engaged in the origination or securitization of commercial mortgage loans for projects comparable to the Project; or (xi) any combination of Institutional Lenders. The term Institutional Lender also includes (a) a Person that is controlled by, controls or is under common control with an Institutional Lender as described in this paragraph, (b) any Person that is a party to a bond financing, as the initial purchaser or indenture trustee of a bond, certificate, warrant or other evidence of indebtedness, or any fiduciary of such issuer, owner or holder, or any provider of credit enhancement and/or liquidity support for such indebtedness, and/or (c) any Person providing purchase money financing in connection with a sale, assignment or transfer of this Lease or any interest herein. References to Institutional Lender under this Lease shall mean an entity or entities meeting the above definition that is a Leasehold Mortgagee or a Mezzanine Financing Source (or any combination thereof), as the context dictates. In no event shall an Institutional Lender be a Prohibited Person.

“Interest Rate” means an interest rate equal to the lesser of (a) the maximum rate permitted by law, and (b) five percent (5%) per annum above the average annual prime rate published from time-to-time in *The Wall Street Journal* under the heading “Money Rates” or any successor

heading as being the rate in effect for corporate loans at large U.S. money center commercial banks (whether or not such rate has actually been charged by any such bank) or if such rate is no longer published, then the average annual rate charged from time-to-time at a large U.S. money center commercial bank, selected by Landlord, on short-term, unsecured loans to its most creditworthy large corporate borrowers, in each case, compounded monthly.

“Landlord” is defined in the first (1st) paragraph.

“Landlord Cause” is defined in Section 7.4.

“Landlord Parties” means, collectively or individually, as the context shall require, Landlord and its Affiliates, if any, and its and their respective officers, trustees, officials, directors, shareholders, members, managers, partners, employees, contractors, representatives and agents, and Fee Mortgagees.

“Landlord’s Estate” means the fee estate in and to the Property (subject to this Lease), Landlord’s interest in this Lease and the Reversionary Interest.

“Landlord’s Marks” means any mark, logo, or other intellectual property rights of Landlord.

“Law” means any constitution, statute, code, rule, or regulation of any Governmental Authority, including Environmental Laws, order, writ, injunction, decree, judgment, law, ordinance, decision, principle of common law, ruling that has the force of law or any treaty or any binding interpretation of any of the foregoing by any Governmental Authority, in each case applicable to the Property.

“Lease” is defined in the first (1st) paragraph.

“Leasehold Interest” or **“Leasehold Estate”** means (i) as to Tenant and this Lease, Tenant’s leasehold estate created by this Lease or (ii) as to a Subtenant, the Subtenant’s subleasehold interest under the applicable Sublease.

“Leasehold Mortgage” means a mortgage or other security instrument granted by Tenant to and in favor of a Leasehold Mortgagee, including Security Documents securing a Construction Loan.

“Leasehold Mortgagee” means the holder of a Leasehold Mortgage.

“Lease Term” means the term of this Lease, which shall commence on the Commencement Date and shall expire on the Expiration Date, unless sooner terminated or extended in accordance with this Lease.

“Liabilities” means all losses, claims, suits, demands, costs, liabilities, and expenses, including reasonable attorneys’ fees, penalties, sanctions, assessments, interest, fines, judgment amounts, fees, and damages, of whatever kind or nature.

“Lien” means a security agreement, mortgage, encumbrance, pledge or statutory lien encumbering any properties or assets to secure a debt, claim or obligation, or a claim asserting a statutory or contractual lien.

“Market Value” means the most probable price that a property (whether fee estate, leasehold estate, or the Premises, as the case may be) should bring in a competitive and open market under all conditions requisite for a fair sale, the buyer and seller (or assignee and assignor in the case of the sale of a leasehold estate) each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus, under the following conditions: (i) Buyer and seller (or assignor and assignee, as the case may be) are typically motivated; (ii) both parties are well informed or well advised, and acting in what they consider their best interests; (iii) a reasonable time is allowed for exposure in the open market; (iv) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (v) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

“Mezzanine Financing” means a loan or equity investment made by a Mezzanine Financing Source to provide financing or capital for the Project or any portion thereof, which shall be subordinate to the first (1st) Leasehold Mortgage and may be secured by, *inter alia*, a Leasehold Mortgage and/or a pledge of any direct or indirect equity or other ownership interests in Tenant or structured as a preferred equity investment with “mezzanine style remedies”, the exercise of which would result in a Change of Control.

“Mezzanine Financing Source” means an Institutional Lender or preferred equity investor selected by Tenant to provide Mezzanine Financing.

“Minimum Rent” means an amount equal to \$35,000,000.00, less the sum of (x) the Initial Rent and (y) the Developer Contribution.

“New Lease” is defined in Section 15.5.

“Parking Garage” means the parking garage to be constructed by Tenant on the Property, in accordance with the Construction Exhibit, containing the Public Parking Spaces and such additional parking spaces as may be required for the Project in accordance with the City Zoning and Land Development Regulations.

“Partial Taking” is defined in Section 12.5(a).

“Party” or **“Parties”** is defined in the first (1st) paragraph.

“Permitted Exceptions” means the title exceptions and encumbrances more particularly described in Exhibit E as of the Commencement Date, any Leasehold Mortgage, and any other exceptions to title to the Property approved in writing by Landlord and Tenant or otherwise provided in or expressly contemplated by this Lease or in any Project Agreements.

“Permitted Uses” means the following uses of the Premises for the Project (i) surveying, site investigation, utility location, demolition of Existing Improvements, facilities, structures and installations, relocation and installation of utilities, and construction, equipping, leasing, operating, maintaining, repairing, replacing elements of and renovating the Project and associated facilities, equipment and systems, outdoor amenities, landscaping, parking spaces and other elements included in the Project, (ii) leasing or licensing space within the Premises, and the conduct of businesses and activities in connection therewith, (iii) any other lawful activities needed for or associated with the design, construction, equipping, installation and completion of the Improvements and the Project or expressly contemplated under this Lease or any Project Agreement, and (iv) all other uses permitted by applicable Law.

“Person” means any individual, corporation, partnership, joint venture, business, trust, limited liability company, limited partnership, joint stock company, unincorporated association other entity or any Governmental Authority.

“Personal Property” means all furniture and other personal property owned or leased by Tenant located upon the Private Facilities and/or used in the operation of the Private Facilities

“Plans and Specifications” means the final construction plans, drawings and specifications for the Improvements, and each other structure, area, element or component of the Project or any area on which any work is to be done in connection with removal, relocation or installation of Utility Lines or infrastructure or installation, erection, equipping and construction of the Premises, which shall be consistent in all material respects with the Governmental Authorizations, the Building Permit, applicable Laws and Building Standards.

“Plaza Areas” means a minimum area of 58,430 gross square feet (unless a lesser area is approved by Landlord) including beach crossovers and areas identified as open public green spaces and plazas in Harry Berry Park and a sculpture park.

“Premises” means (i) from the Effective Date until the Substantial Completion of the Public Facilities, the Property, the Improvements, and all rights, privileges, easements, and appurtenances to the Property, the Improvements, and subject to this Lease and the Project Agreements, all strips or gores of land adjoining or appurtenant to the Property and in and to any land lying in the bed of any road, highway, street or avenue adjoining the Property to the center line thereof, and (ii) from the Substantial Completion of the Public Facilities through the Expiration Date, the Private Facilities and all rights, privileges, easements, and appurtenances to the Private Facilities, as provided in Section 8.1(b).

“Private Facilities” shall mean the Residential Building with associated private amenities, and the Parking Garage, subject to Easements, as further described and depicted in the Plans and Specifications.

“Prohibited Person” means a Person that is prohibited from doing business or engaging in any transaction under (i) the rules, regulations or orders issued from time to time by the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury of the United States of America (including, without limitation, those persons or entities listed on OFAC’s list of Specially

Designated Nationals and Blocked Persons as amended from time to time) or any comparable list maintained by OFAC or successor thereto, or by any other office or agency of the government of the United States or any similarly designated persons or entities under any federal statute which is a successor to or similar to or of similar import as the statutes currently providing for such designations or maintenance of lists of such designated persons, (ii) any other Laws of the United State of America or any other Governmental Authority in any relevant jurisdiction, including, without limitation, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism effective September 24, 2001, as amended from time to time, issued by the President of the United States of America (the “**Executive Order**”), or (iii) any Persons listed on the State of Florida’s Convicted Vendors List, or any persons or entities that have been debarred by the State of Florida.

“**Prohibited Use**” means ownership, management, control, occupancy or use of the Private Facilities (i) by a Prohibited Person, or (ii) for purposes contrary to Law.

“**Project**” means a mixed-use development on the Property, including the Public Facilities and the Private Facilities.

“**Project Agreements**” means (i) the Construction Exhibit; (ii) any agreement between Landlord and Tenant related to the Public Facilities; (iii) any agreement relating to the development, implementation, and updating of safety and security plans, policies and procedures for the Project or the Premises; (iv) any agreements relating to monument location, naming and signage rights; and (v) any other agreements required to obtain Project approvals.

“**Property**” is defined in the Recitals.

“**Property Damage Policy**” is defined in Section 9.6.

“**Public Facilities**” shall mean the following components of the Project, each as further defined pursuant to the terms of this Lease and the final Plans and Specifications: (1) the replacement and modernization of the Hollywood Beach Culture & Community Center that operated on the Property as of the date of the Comprehensive Agreement; (2) new surface and sheltered parking; (3) a new restaurant and public park; (4) pedestrian path extension and renovation; (5) beach dune restoration, if required; (6) preservation of existing linear parking lot adjacent to the pedestrian path, all as further described and depicted in the Plans and Specifications; and (7) necessary infrastructure improvements and other public improvements required by the City to be performed by Tenant as part of the Governmental Authorizations for items (1) through (6) above.

“**Public Parking Spaces**” shall mean approximately 158 public parking spaces for which the City shall be granted an exclusive easement for use, as specifically delineated in the Definitive Agreements, including ground floor spaces with unrestricted direct access to the community center.

“**Qualified Manager**” means a reputable and experienced professional management organization selected by Tenant.

“Qualified Purchaser” means, a Person that (i) is a reputable investor or manager with a commercially reasonable level of experience in developing, operating or owning properties similar in nature, size and quality to the Project (as may be applicable to and for the period before and after completion of the Project or applicable portion thereof), or engages a Qualified Manager with such experience, (ii) has not been the subject of a bankruptcy proceeding or of a material governmental or regulatory investigation that resulted in a final, nonappealable conviction for criminal activity involving a felony, fraud, financial theft, dishonesty or impropriety, or moral turpitude, or a civil proceeding in which such Person has been found liable in a final nonappealable judgment to have attempted to hinder, delay or defraud their creditors in each case in the past five (5) years, (iii) is not a Prohibited Person, and (iv) does not own, is not owned by, does not control or is not controlled by or an Affiliate of a Person listed in clauses (ii) or (iii). A Person that, directly or indirectly, is controlled by, controls or is under common control with a Qualified Purchaser as described in this paragraph shall be deemed a Qualified Purchaser for purposes of this Lease. If the use of the Private Facilities changes at any time or from time to time pursuant to the terms of this Lease, then the criteria for a Qualified Purchaser set forth in clause (i) above shall adjust (automatically and without the need for an amendment to this Lease) to reflect the then current use or uses of the Private Facilities.

“Rent” means the Base Rent, Initial Rent and Closing Rent.

“Rent Commencement Date” means the date of the first (1st) closing of the sale of a Condominium Unit but no later than 30 days after the date that a Certificate of Occupancy is issued for the Private Facilities.

“Residential Building” means the luxury residential building substantially complying with the Building Standards to be constructed by Tenant on the portion of Premises used to construct the Private Facilities pursuant to the provisions of this Lease, consistent in all material respects with provisions of the Plans and Specifications, and the Building Permits, as further described and depicted in Exhibits B and C.

“Restaurant Space” means the space allocated for restaurant on the Premises, as described and/or depicted in Exhibits B and C, and which shall be consistent in all material respects with the Plans and Specifications and the Building Permits.

“Restricted Alterations” is defined in Section 6.3(b).

“Reversionary Interest” is defined in Section 2.6(a).

“Security Documents” means any mortgage, deed of trust, pledge, lien, indenture, trust agreement, hypothecation, assignment, collateral assignment, financing statement under the Uniform Commercial Code of any jurisdiction, security instrument or other charge or encumbrance of any kind, including any lease in the nature of a security instrument, given to (i) any lender as security for Project debt or Tenant’s obligations relating to Project debt secured by Tenant’s Leasehold Interest or an interest in Tenant, or (ii) if Landlord is a non-governmental entity, any lender as security for Landlord’s obligations relating to debt secured by Landlord’s Estate, as the context dictates.

“Shared Facilities” means any shared utility or other improvements serving both the Public Facilities and the Private Facilities.

“Single Purpose Entity” means an entity or organization that (a) does not and cannot by virtue of its organizational documents (i) engage in any business other than owning, developing, leasing and operating the Project; or (ii) acquire or own material assets other than the Project and Personal Property; (b) does not hold itself out to the public as anything but a legal entity or organization separate from any other Person or entity or organization; and (c) conducts business solely in its name or under a fictitious name.

“SNDA” means a written subordination, non-disturbance and attornment agreement by and among Landlord, Tenant, any Fee Mortgagee and any Leasehold Mortgagee, in form and substance reasonably acceptable to each.

“Sublease” means any lease, sublease, license or other written agreement between Tenant and a Subtenant for the use or occupancy of space in the Private Facilities or areas on, at, under or above the Private Facilities (other than this Lease) that is consistent with a luxury condominium, such as, but not limited to, spa, restaurant, café, bar, lounge and fitness center.

“Substantial Completion” means the completion of Construction Work, as evidenced by each of the following: (a) Tenant's Architect delivers to Landlord a certification that the Improvements have been substantially completed in accordance with the applicable Plans and Specifications and Governmental Authorizations; and (b) Tenant shall have obtained and furnished to Landlord all Governmental Authorizations and other documents required by applicable Laws to be issued in connection with the Improvements for the initial use and/or occupancy thereof (as applicable), including a permanent or temporary Certificate of Occupancy as defined in Exhibit D.

“Substantial Taking” is defined in Section 12.3.

“Subtenant” means any tenant, subtenant, licensee or other occupant or user of space in the Private Facilities or areas on, at, under or above the Private Facilities (other than Tenant) pursuant to the terms of a Sublease. Condominium Unit Owners and their tenants, subtenants, licensees or other occupants shall not be deemed to be Subtenants under this Lease.

“Taking” is defined in Section 12.1(a).

“Tax” means any federal, state or local income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, permit fees, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax, levy, impost, assessment, stamp tax, duty, fee, withholding or similar imposition of any kind whatsoever payable, levied, collected, withheld or assessed at any time, including any interest, penalty or addition thereto, whether disputed or not, which are due and owing during any Lease Term on account of this Lease or transactions contemplated by this Lease, including taxes payable in respect of Rent or Tenant's Leasehold Interest, or the construction, occupancy or use of the Premises, or

any materials purchased in connection with the Project, and on any other transactions, property or assets related to the Leasehold Interest that are assessed or incurred during the any Lease Term.

“Technical Review Fee” is a fee payable by Developer to CBRE in accordance with the Comprehensive Agreement and as provided for in Section 255.065(5)(f), Florida Statutes.

“Temporary Taking” is defined in Section 12.4(a).

“Tenant” is defined in the first (1st) paragraph.

“Tenant Parties” means, collectively or individually, as the context shall require, Tenant, any Leasehold Mortgagee, any Subtenant, and any of their respective Affiliates (if any), directors, officers, direct or indirect owners, managers, employees, agents, contractors or representatives.

“Transfer” means, for purposes of Articles 15 and 18 and as such term is otherwise used in this Lease, a sale, assignment, exchange or conveyance or any other transaction or series of transactions resulting in a Change of Control, whether done directly or indirectly, voluntarily or involuntarily, pursuant to a sale, assignment or conveyance of any of the following: (i) the Leasehold Interest or any part thereof; (ii) any direct interest in Tenant or a partner, member or owner of an interest in Tenant (including the syndication of tax benefits); or (iii) any series of such sales, assignments or other conveyances or transactions that have the cumulative effect of a sale, but the term “Transfer” excludes sales, assignments, exchanges, transfers and conveyances (a) to Affiliates, (b) to or by a Leasehold Mortgagee (or its designee) or Mezzanine Financing Source (or its designee) that results from a foreclosure, a deed or assignment in lieu of foreclosure or the exercise of any other remedies under any Leasehold Mortgage or any Mezzanine Financing, as applicable, or (c) of ownership interests in Tenant among the direct or indirect beneficial owners in Tenant or made in accordance with the terms of Tenant’s organizational documents (and such sales, assignments, exchanges, transfers and conveyances are expressly excluded from any restrictions on Transfers set forth in this Lease).

“Unforeseen Conditions” means site conditions not actually known by Tenant as of the Commencement Date that would require Tenant: (1) to materially remediate the Property or any portion thereof (such as, by way of example and not limitation, remediation of any environmental condition) to develop and use the Premises as contemplated in this Lease; (2) to materially increase the scope of development work or redesign the Project or any portion thereof to address such site conditions (such as, by way of example and not limitation, the discovery of underground conditions or facilities that require relocation and/or cannot be relocated); and/or (3) to incur any other material unforeseen cost or suffer any other delays or adverse impacts relative to the Project. The term Unforeseen Conditions includes any material change in the condition of the Property following the Commencement Date and any obligations or requirements imposed by the City or any other Governmental Authority on the Project or any portion thereof under, as a condition to or in connection with Governmental Authorizations that are not customary for similar projects or result from circumstances or matters unrelated to the Project.

“Utility Lines” means all utility equipment, pipes, conduit, ducts, cables, controls, sensors, instruments, meters, and infrastructure located at the Property necessary or useful to provide service to the Property and Premises.

Section 1.2 Interpretation; Rules of Construction.

(a) **Common Terms.** Except as otherwise provided in this Lease, for purposes of this Agreement, (i) the words **“hereof,” “herein,” “hereto,” “hereunder,”** and **“hereinafter”** and comparable terms refer to this Lease as a whole and not to any particular provision of this Lease or the exclusion of any particular provision of this Lease; (ii) all meanings attributed to defined terms in this Lease shall be equally applicable to both the singular and plural forms; (iii) the words **“including,” “include,”** and **“includes”** are not exclusive and shall not be construed to limit any general statement that they follow to the specific items or matters immediately following them; (iv) the word **“may”** or any other modal verb in reference to an act of any Party is permissive and means “may, without obligation to do so;” (v) **“will”** shall be deemed to have the same meaning as **“shall;”** (vi) the words **“writing,” “written,”** and comparable terms include electronic media; and (vii) all references to \$, money, or specific dollar amounts shall refer to lawful currency of the United States of America, unless otherwise expressly stated. Other grammatical forms of defined words or phrases have corresponding meanings.

(b) **Counting of Days.** References to **“days”** shall refer to calendar days unless Business Days are specified. Any reference to any time of day shall be to that time in the Eastern Time Zone (including the observance of daylight-saving time) unless another time zone is specified. Any action required to be taken **“within”** a specified time period following the occurrence of an event shall be required to be taken by no later than 5:00 p.m. on the last day of such time period, which shall be calculated starting with the day immediately following the date of the event. If any period referenced in this Agreement expires or occurs on a day that is not a Business Day, such period shall expire or occur on the next Business Day. Unless otherwise expressly stated, the measure of a period of one (1) month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date, provided if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date. For example, one (1) month following February 18 is March 18, and one (1) month following March 31 is May 1.

(c) **No Adverse Inference.** This Agreement is the result of negotiations between sophisticated parties of equal bargaining power represented by counsel. This Agreement has been jointly drafted by the Parties, and, if an ambiguity or question of intent or interpretation arises with respect to any provision of this Agreement, no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(d) **Statutes; Documents.** Any reference to a statute or document, including this Agreement, means such statute or document as modified (including, with respect to any statute, by succession or comparable successor statutes) from time to time in accordance with its terms. Any reference to a statute includes all rules and regulations promulgated under such statute.

(e) Titles and Organization. The headings of Articles, Sections, subsections or clauses, and other subdivisions, shall not affect the meaning of, or be applicable in, interpreting or limiting the scope of any provision in this Agreement. Unless specifically otherwise indicated, all references in this Agreement to any Article, Section, subsection, clause, paragraph, Exhibit, Annex, or Schedule are to the corresponding Article, Section, subsection, clause, paragraph, Exhibit, Annex, or Schedule of this Agreement.

(f) Standards of Decision. Whenever in this Agreement a Party is permitted or required to approve, disapprove, consent or make a decision (i) in its “**sole discretion**” or “**sole and absolute discretion**” or under a grant of similar authority or latitude, the Party shall have no duty or obligation to give any consideration to any interest of or factors affecting any other Person or to act in a reasonable manner, or (ii) in its “**reasonable discretion**” or “**discretion**” or “**not unreasonably withhold, condition, or delay**” any request or approval, the Party shall be required to act in good faith with reasonable business judgment. Unless otherwise stated in this Agreement, any approval or decision to be made by a Party under this Agreement may be made or approved in its discretion. The words “**not unreasonably withheld**” shall be deemed to mean “**not unreasonably withheld, conditioned or delayed,**” whether or not so stated.

ARTICLE 2.

LEASE OF PROPERTY; “AS IS” CONDITION; TIMING; TERM; PERMITTED USES

Section 2.1 Demise.

(a) Demise; Effect of Lease. Subject to the terms and conditions set forth in this Lease, effective as of the Commencement Date, Landlord demises and leases the Premises to Tenant and Tenant takes and hires the Premises from Landlord for a Lease Term that commences on the Commencement Date and ends on the Expiration Date. Following the Rent Commencement Date, Landlord and Tenant, within 30 days after request of either Party, shall execute a written memorandum substantially in the form attached as Exhibit G, and cause such memorandum to be recorded in the Public Records of Broward County, Florida, to confirm the Rent Commencement Date and Expiration Date. Subject to the terms of this Lease, Tenant covenants to keep and perform each and all of the terms, covenants and conditions to be kept and performed by Tenant during the Lease Term.

(b) AS-IS, WHERE-IS. Landlord shall vacate the Property in accordance with Section 2.5, including removing fixtures, furniture and equipment as determined by Landlord, and deliver the Property and Existing Improvements, as applicable, to Tenant as-is, where-is, with all improvements, facilities, installations, infrastructure and defects, with no representation, warranty, guarantee, commitment, promise, indemnity or other undertaking, express or implied, regarding the condition of the Premises, Property, Existing Improvements or any such improvements, facilities, installations or infrastructure, or the marketability or value of the Property or its or their suitability for any purpose or use, except for Landlord’s specific representations and warranties expressly made in this Lease or in the Project Agreements.

(c) Acknowledgement of Dates. Upon the request of either Party, the other Party shall promptly execute and deliver a written acknowledgment of any Commencement Date, Rent

Commencement Date, or Expiration Date when such dates are established; provided, however, that a Party's failure to execute and deliver such acknowledgment shall not affect either Party's rights or obligations hereunder. In no event shall Tenant be deemed to hold a fee simple interest or any interest in the Property (or any portion thereof) other than the Leasehold Interest during the Lease Term. Tenant understands that Landlord will not subordinate its fee interest in any of the Property that will be leased by Landlord to Tenant under this Lease; subject, however, to this Lease and Tenant's Leasehold Interest hereunder and rights to quiet enjoyment in connection therewith, and the Leasehold Mortgagee protection provisions contained in this Lease and any SNDA in favor of a Leasehold Mortgagee.

Section 2.2 Renewal or Extension. Except as otherwise expressly provided in this Section 2.2, Tenant shall have no right to extend or renew the Lease Term, whether under this Lease or a New Lease executed in accordance with Article 15. At the end of the Lease Term, the Premises will revert to Landlord and the Private Facilities and all elements and components of the Project, and the plans, drawings, manuals in Tenant's possession, and Tenant's non-confidential contracts, books and records relating to the Project as more fully described in Section 2.6, will automatically be transferred to Landlord without representation or warranty by Tenant to Landlord, and without any payment or other compensation by Landlord to Tenant, free and clear of any mortgage, security agreement, Lien, charge, claim or encumbrance, except for the Permitted Exceptions and any other encumbrances or liens expressly agreed to by Landlord during the Lease Term. Notwithstanding anything contained in this paragraph to the contrary, in order to facilitate the preservation of property values or the financing of additional capital improvements to the Project, Tenant may, subject to applicable Law, petition the City to seek an extension of the Lease Term upon terms and conditions to be approved by the City Commission, in its sole discretion.

Section 2.3 Property Condition.

(a) Inspection. Tenant acknowledges as a material part of the consideration of this Lease, that prior to the Commencement Date of this Lease, Tenant had the opportunity to reasonably and in good faith obtain, review, analyze and evaluate title documents, public records, maps, plans, documents, data and information relating to the Property, and otherwise ascertain the nature and condition of the Property and the Existing Improvements, access, Utility Lines and equipment on and/or serving the Property, and on the Commencement Date, except as otherwise expressly provided in this Lease, Tenant shall accept the Property and all such buildings, structures, facilities, installations, access, Utility Lines and equipment "AS-IS, WHERE-IS, AND WITH ALL FAULTS." As of the Commencement Date, Tenant shall have full responsibility for any Demolition Work and Construction Work for the Project. Following Substantial Completion, the operation, maintenance, management, repair and replacement of the Private Facilities shall be the responsibility of the Tenant. Landlord shall have no obligation whatsoever to perform any Demolition Work or Construction Work, or make any Alterations, or to maintain or repair the any portion of the Private Facilities during the Lease Term, or to furnish any services to the Private Facilities, or to incur any expenses with respect to the Private Facilities. Landlord shall have no responsibility with respect to the condition of the Property or Premises (including any latent defects), except as otherwise expressly provided herein. Notwithstanding the foregoing, if any Unforeseen Conditions are first (1st) discovered by Tenant after the Commencement Date, any resulting delays in development and construction of the Project shall be deemed a Force Majeure

event for purposes of this Lease and all time periods (including all construction-related deadlines or milestones) shall be extended by the reasonable time necessary to accommodate redesign and lengthened construction schedules resulting from that event.

(b) No Representations. Tenant expressly acknowledges and agrees that Landlord has not made and is not making, and Tenant, in executing and delivering this Lease, is not relying upon any representations, warranties, guarantees, promises or statements (including with respect to title, survey, physical condition, suitability or fitness for any particular purpose, value, financial prospects or condition or the presence or absence of Hazardous Materials), except to the extent that the same are expressly set forth in this Lease and/or in any of the Project Agreements. Tenant acknowledges and agrees that the site research and survey activities conducted at the Premises did not disclose to Tenant any finding, discovery or condition that, in Tenant's reasonable judgment, will have a material and adverse effect on the construction of the Project. Without limiting the generality of the preceding provisions, Tenant, by taking possession of the Property and Premises or any portion thereof, shall conclusively be deemed to have confirmed that the Property is in satisfactory physical condition as of the Commencement Date, except for Unforeseen Conditions and as otherwise provided in this Lease.

(c) Permitted Exceptions. Landlord shall not further encumber the portion of the Premises upon which the Private Facilities are constructed, except (i) if Landlord is a non-governmental entity, by Fee Mortgages and Security Documents in compliance with the requirements of Section 2.9, provided that such Fee Mortgages and Security Documents shall be subject and subordinate to this Lease as expressly provided therein, (ii) as required by Governmental Authorities to comply with Laws, subject to Tenant's right to contest same pursuant to Section 7.3, or (iii) as expressly permitted or required by this Lease or by any other Project Agreements (in which case Tenant's consent shall be required to the extent provided herein or therein), without Tenant's written consent, which may be granted or withheld in Tenant's sole discretion. In no event shall Landlord submit the Property or its interest in this Lease to any lease superior to this Lease, and any such lease shall be void *ab initio*.

(d) Additional Easements. Except as contemplated by the Project Agreements, Tenant shall deliver written requests to Landlord and provide reasonable advance notice of the nature, scope and duration of any utility rights of way, easements, licenses and other agreements, covenants and instruments required in connection with the Project or any portion thereof, including without limitation any Governmental Authorizations, the Construction Work, or the occupancy, use, operation, maintenance, repair, rehabilitation, renovation and alteration of the Premises or Project. Landlord shall, without charge by Landlord, reasonably cooperate with Tenant and grant, execute, and deliver such documentation, authorizations, consents, and joinders as may be required to effectuate needed Project Agreements, temporary and permanent easements, easement vacations or modifications, plats, covenants in lieu of unity of title or unified control agreements (or similar instruments), rights-of-way, licenses or other Project-related covenants or instruments provided that Tenant provides such information as is reasonably requested by Landlord to evaluate such proposed matters. All such easements and Property-related agreements and instruments shall be non-exclusive and shall automatically terminate no later than the Expiration Date unless otherwise expressly provided therein or in any Project Agreement. The terms and provisions of such easements and Property-related agreements and instruments shall be consistent in material respects

with this Lease and the Project Agreements and otherwise reasonably acceptable to the Parties and any Fee Mortgagee and Leasehold Mortgagee. Such easements and Property-related agreements and instruments shall be deemed acceptable to Landlord automatically if they are acceptable to all Fee Mortgagees, required by Governmental Authorities or are reasonably necessary in connection with the construction, occupancy, operation, maintenance, repair, rehabilitation or use of the Project, and if they do not violate Laws or Permitted Exceptions or cause Landlord to be in breach or violation of any Law, agreement or Governmental Authorization. If and to the extent the consent or joinder of Landlord or any Fee Mortgagee is required for any easement or Property-related agreement or instrument, such consent or joinder shall not be unreasonably withheld, conditioned or delayed, and shall be granted or denied within ten (10) Business Days following Tenant's request, provided that (i) any denial shall specify the reasons for such denial and proposed modifications that will render Tenant's request acceptable, and (ii) the failure to respond within said ten (10) Business Day period shall be deemed approval and consent to Tenant's request shall be deemed given. Landlord and Tenant each acknowledges and agrees that except as set forth in the Project Agreements, no right-of-way, easement or license granted to Tenant by Landlord hereunder may extend beyond the Expiration Date.

Section 2.4 Certain Restrictive Covenants.

(a) Permitted Use. Tenant shall design, construct, equip, furnish, manage, operate, lease, and maintain the Private Facilities throughout the Lease Term consistent in all material respects with the Building Standards, applicable Laws, Governmental Authorizations, the Permitted Uses and the requirements of applicable policies of insurance. As it relates to the Public Facilities, Tenant shall design, construct, equip and maintain (in accordance with Section 9.1 of the Comprehensive Agreement) these facilities in a manner consistent in all material respects with the Building Standards, applicable Laws, Governmental Authorizations, the Permitted Uses and the requirements of applicable policies of insurance.

(b) Use Restrictions. Tenant shall not cause, suffer, or authorize the Private Facilities to be used in any manner not a Permitted Use or for a Prohibited Use.

(c) No Discrimination. Tenant shall comply with all applicable Laws, Governmental Authorizations, and requirements of Governmental Authorities prohibiting discrimination by reason of race, color, religion, sex, national origin, ancestry, age, abilities, marital status, sexual orientation, gender identity, or veteran status in the sale, lease, use or occupancy of the Private Facilities or any part thereof.

(d) Single Purpose Entity. Tenant shall maintain its existence as a Single Purpose Entity. This restriction shall not apply to any successor or assign of the initial Tenant.

(e) Enforceability. The restrictive covenants contained in this Section 2.4 shall be binding upon Tenant and shall be for the benefit and in favor of, and enforceable by Landlord and any Fee Mortgagee and its and their respective successors and assigns, as the case may be. It is further understood that such covenants shall not be enforceable by any other third party.

Section 2.5 Landlord Vacating the Property for Demolition and Construction.

Landlord shall vacate the Property in accordance with the Construction Exhibit to allow for demolition and construction of the Improvements. Landlord acknowledges that any property of any kind that remains on the applicable portion of the Property as of the date vacated by Landlord in accordance with the Construction Exhibits may be destroyed, removed or demolished by Tenant or used by Tenant for any purpose related to the Project whatsoever, without accounting therefor to Landlord.

Section 2.6 Reversion.

(a) Reversion and Transfer. SUBJECT TO THE RIGHTS OF A LEASEHOLD MORTGAGEE AS PROVIDED HEREIN AND IN AN SNDA TO CURE AN EVENT OF DEFAULT OR ENTER INTO A NEW LEASE WITH LANDLORD PURSUANT TO ARTICLE 15, AT THE EXPIRATION OR EARLIER TERMINATION OF THIS LEASE WITH RESPECT TO THE PRIVATE FACILITIES: (I) ALL IMPROVEMENTS SHALL BE IN A GOOD AND OPERABLE CONDITION, SUBJECT TO REASONABLE WEAR AND TEAR AND THE EFFECTS OF ANY CASUALTY OR CONDEMNATION LOSS OR DAMAGE, WITH ALL REPAIR, REHABILITATION, REPLACEMENT AND RENOVATION THEREOF HAVING BEEN PERFORMED IN A MANNER SUBSTANTIALLY CONSISTENT WITH BUILDING STANDARDS; (II) TENANT'S LEASEHOLD INTEREST WILL TERMINATE AND POSSESSION, OCCUPANCY, CONTROL AND USE OF THE PRIVATE FACILITIES SHALL REVERT TO THE LANDLORD, AND TITLE TO THE PRIVATE FACILITIES LOCATED ON THE PREMISES SHALL BE AUTOMATICALLY TRANSFERRED TO LANDLORD IN THE MANNER OF A QUIT-CLAIM DEED, FREE AND CLEAR OF ANY AND ALL MORTGAGES, SECURITY INTERESTS, LIENS, LIABILITIES, CHARGES, ENCUMBRANCES AND CLAIMS AND SUBLEASES (UNLESS LANDLORD APPROVES THE CONTINUED OCCUPANCY OR USE BY SUBTENANTS), EXCEPT FOR THE PERMITTED EXCEPTIONS AND ANY OTHER ENCUMBRANCES OR LIENS EXPRESSLY AGREED TO BY LANDLORD DURING THE LEASE TERM, WITHOUT ANY NOTICE, DEMAND, ACT, CLAIM, PAYMENT OR COMPENSATION, BUT OTHERWISE IN ITS THEN AS IS, WHERE IS, WITH ALL FAULTS CONDITION, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES (THE "REVERSIONARY INTEREST"). ANY PERSONAL PROPERTY OR REMOVABLE FIXTURES THAT TENANT OR ANY SUBTENANT WHOSE SUBLEASE IS TERMINATED OR EXPIRED HAS NOT REMOVED FROM THE PREMISES WITHIN 30 DAYS AFTER TENANT'S LEASEHOLD INTEREST HAS BEEN TERMINATED OR HAS EXPIRED, OR SUCH OTHER LONGER TIME PERIOD EXPRESSLY PERMITTED FOR SUCH REMOVAL HEREUNDER, MAY BE DISPOSED OF BY LANDLORD WITHOUT ANY ACCOUNTING TO TENANT, SUBTENANT OR LEASEHOLD MORTGAGEE AT TENANT'S COST, OR, AT LANDLORD'S ELECTION IN ITS SOLE DISCRETION, SHALL BE TRANSFERRED TO LANDLORD AT NO COST OR EXPENSE, IN THE MANNER OF A QUIT-CLAIM DEED, AS IS, WHERE IS AND WITH ALL FAULTS, AND WITHOUT REPRESENTATION OR WARRANTY. TENANT SHALL REASONABLY COOPERATE IN THE EXECUTION OF ANY DOCUMENTS (IN THE MANNER OF A QUIT-CLAIM DEED AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO TENANT AND LANDLORD AND ALL FEE MORTGAGEES) AND BY

THE TERMS OF ALL SUBLEASES WILL REQUIRE SUBTENANTS TO SO COOPERATE WHICH ARE DEEMED DESIRABLE BY LANDLORD TO EVIDENCE CONVEYANCE OF TITLE TO ANY IMPROVEMENTS AS PROVIDED ABOVE AND ANY PERSONAL PROPERTY LEFT ON THE PREMISES TO LANDLORD, UPON EXPIRATION OR THE EARLIER TERMINATION OF TENANT'S LEASEHOLD ESTATE AND NOT REMOVED WHEN REQUIRED HEREIN. SUCH REVERSION AND TRANSFER AS DESCRIBED IN THIS PARAGRAPH (A) SHALL NOT RELEASE OR DISCHARGE TENANT FROM ANY ACCRUED OR SURVIVING OBLIGATION OR LIABILITIES.

(b) Project Documentation and Items. Subject to the rights of a Leasehold Mortgagee as provided herein and in an SNDA to cure an Event of Default or enter into a New Lease with Landlord pursuant to Article 15, if termination of this Lease occurs earlier than the Expiration Date, at Landlord's request upon expiration or earlier termination of this Lease, or by appropriate court order, Tenant shall promptly provide Landlord with copies of all Governmental Authorizations, construction plans, specifications and drawings, contracts, purchase orders, operating manuals and maintenance and repair records in its possession relating to the construction, management, operation, leasing, maintenance, repair, rehabilitation, replacement and any alteration of the Improvements, and (subject to attorney-client and work product privileges or confidentiality agreements) any documents or information in Tenant's possession relating to the non-compliance of the Property or the Improvements with applicable Laws or Governmental Authorizations.

Section 2.7 Project Development. Tenant shall plan, design, permit, finance, construct, and otherwise develop the Project in accordance with the Construction Exhibit.

Section 2.8 Restaurant Space. The Restaurant Space shall be owned by Landlord.

Section 2.9 No Subordination; SNDAs.

(a) Landlord's fee interest in and ownership of the Property and Landlord's rights and interest in this Lease, including the rights to Rents and its Reversionary Interest, shall not be subject or subordinate to or encumbered by any Leasehold Mortgage or by any acts or omissions of Tenant or any Subtenant, subject, however, to the terms and conditions of any SNDA to which Landlord and any Fee Mortgagee are a party.

(b) If Landlord is a non-governmental entity, Landlord shall have the right to grant any Fee Mortgage against Landlord's Estate securing the full amount of all advances made or to be made thereunder and without regard to the time or character of such advances, together with interest thereon and subject to all the terms and provisions thereof. Any Fee Mortgage shall recognize all of Tenant's (and any Leasehold Mortgagee's) rights hereunder (and/or under any SNDA), and, except as may otherwise be agreed to by Tenant in writing, shall be subject to this Lease and subordinate to this Lease and any renewals, amendments and replacements hereof, including, without limitation, any New Lease made pursuant to the provisions Article 15, the Project Agreements, any Leasehold Mortgage and related Security Documents and any Sublease as in effect from time to time. Upon request of Landlord (and provided that Landlord pays any reasonable out-of-pocket costs incurred by Tenant in respect thereof), Tenant shall execute and

deliver to any Fee Mortgagee an SNDA in form reasonably acceptable to Tenant, any Leasehold Mortgagee and such Fee Mortgagee. Such SNDA shall be consistent with the provisions of this Lease regarding Fee Mortgages and the rights of Fee Mortgagee(s), and shall confirm that, in the event that any third party not affiliated with Landlord shall succeed to the rights of Landlord under this Lease through or following a Fee Mortgage foreclosure or similar action, such successor Landlord shall succeed to the rights of Landlord under this Lease and, upon written request of such successor Landlord, Tenant shall attorn to and recognize such successor Landlord as Tenant's Landlord under this Lease. Notwithstanding anything contained herein to the contrary, the provisions of this Lease with respect to Fee Mortgagees and Fee Mortgages shall not apply or be effective unless and until Landlord grants a Fee Mortgage and the Fee Mortgagee sends Tenant written notice specifying the name and address of the Fee Mortgagee (and then shall apply so long as such Fee Mortgage shall remain unsatisfied of record or until written notice of satisfaction is given by the Fee Mortgagee to Tenant).

Section 2.10 Landlord Entry. Subject to the requirements and conditions of this Section 2.10 and otherwise as provided in this Lease, Landlord and its authorized employees, consultants and contractors are granted a reasonable right of entry onto the Private Facilities at reasonable times during normal business hours for the purpose of confirming, through inspection, Tenant's compliance with the provisions of this Lease and, during the existence of an Event of Default, for purposes of exercising Landlord's right to address and cure the failure by Tenant to perform its obligations and covenants hereunder. Landlord shall provide Tenant with reasonable prior written notice of each such entry and such entry shall, if requested by Tenant and with the reasonable cooperation of Tenant, be in the presence of a representative of Tenant. Such entry by Landlord shall not release Tenant from its obligations or liabilities under this Lease or create any right, remedy, claim or cause of action by any Subtenant or other Person. In connection with any entry, Landlord shall use commercially reasonable efforts to avoid, to the extent reasonably practicable, any unnecessary disturbance to or interference with Tenant's or any Subtenant's use, occupancy and quiet enjoyment of the Private Facilities and the conduct of business thereon by Tenant and Subtenants, and, in furtherance thereof, will schedule the dates and times for any such inspections to limit inconvenience or disruption with regular business conduct at the Private Facilities. Landlord shall comply with all Laws with respect to residential and other uses of the Private Facilities in connection with any such entry.

Section 2.11 Homeland Security Compliance. Without limiting the general requirements under this Lease for the Parties to comply with applicable Laws, to the extent applicable to each Party and/or its operations, each Party shall comply with (a) all regulations promulgated by OFAC; (b) the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., (c) the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq.; (d) the Executive Order; and (e) Laws with similar purpose or effect enacted after the Commencement Date.

ARTICLE 3. RENT

Section 3.1 Initial Rent, Base Rent and Closing Rent.

(a) Initial Rent. On the Commencement Date, Tenant shall pay to Landlord the Initial Rent.

(b) Rent Commencement Date; Base Rent. Commencing on the Rent Commencement Date and throughout the balance of the Lease Term, annual Base Rent shall be due and payable annually in advance by Tenant to Landlord on the first (1st) Business Day of each calendar year during the applicable Annual Period.

(c) Closing Rent. Tenant shall pay Landlord the Closing Rent upon the issuance of a temporary certificate of occupancy for the Private Facilities (for Condominium Unit closings that occurred prior to such date) and, if applicable, upon the closing of each Condominium Unit (for Condominium Unit closings that occur after such date, with the Closing Rent to be included on the closing statement for the closing of each such Condominium Unit and paid out of the applicable escrow). However, Tenant shall not be obligated to pay Closing Rent until the product of 14% multiplied by the total gross sales price from the closings of sales by Tenant of Condominium Units exceeds the sum of the Initial Rent and the Developer Contribution. In the event that upon the sale of all of the Condominium Units, the aggregate amount of the Closing Rent is less than the Minimum Rent, Tenant shall pay the difference between the Minimum Rent and the Closing Rent to Landlord within 30 days after the closing of the sale of the last Condominium Unit, and in no event later than 12 months after the issuance of the final Certificate of Occupancy.

(d) Resale Fee. Landlord shall also receive a payment equal to 0.25% of total gross sales price from future resales of Condominium Units (the “**Resale Fee**”) for the duration of the Lease Term; such payment shall be payable to Landlord by each Condominium Unit Owner upon the sale of their Condominium Unit out of the applicable escrow at closing. Landlord requires that Tenant record a declaration of restrictive covenants in the Public Records of Broward County, Florida, prior to the closing of the sale of the first (1st) Condominium Unit memorializing the obligation of all Condominium Unit Owners to pay the Resale Fee out of the applicable escrow in connection with the closing of each resale and providing that such obligation is a covenant running with the land for each Condominium Unit for the duration of the Lease Term and that Landlord has the right to enforce such obligation in a court of competent jurisdiction.

Section 3.2 Additional Reimbursements. Tenant shall pay all Additional Reimbursements that are payable to Landlord within 30 days after Tenant is billed for such amount, unless a different time period is specified in this Lease. Landlord shall have the same rights and remedies with respect to late payment or non-payment of Additional Reimbursements as Landlord has with respect to late payment or non-payment of Base Rent.

Section 3.3 Payment of Rent. Rent shall be paid to Landlord at Landlord’s address in lawful money of the United States of America or by electronic funds transfer to an account designated by Landlord to Tenant by notice. All Rent, including, without limitation, Initial Rent, Base Rent and Closing Rent, shall be paid without notice, bill, demand, deduction, abatement or setoff, except as otherwise expressly provided in this Lease. A bill for Rent payable to Landlord sent by email, facsimile, courier or first class mail to the address to which notices are to be given under this Lease or other address agreed upon by the Parties shall be deemed a proper demand for the payment of the amounts set forth therein, but nothing contained herein shall be deemed to

require Landlord to send a bill or otherwise provide notice or make any demand for the payment of Rent, except where such notice or demand is expressly required by the terms of this Lease. If Base Rent or any Additional Reimbursements are due for any Annual Period that is a partial Calendar Year, Tenant shall pay such Rent for the fractional year on a prorated per diem basis, calculated on the basis of the number of actual days elapsed during the year in question. Additional Reimbursements for any partial months or other partial periods shall be similarly prorated based on the number of actual days elapsed during such month.

Section 3.4 Additional Reimbursements Billing. Landlord's delay in rendering, or failure to render, any statement, bill, notice or demand for any Additional Reimbursements for any event or circumstance shall not prejudice or waive Landlord's right to render a statement or bill or collect such Additional Reimbursements for that or any other event or circumstance. If Landlord delivers to Tenant an incorrect statement or bill with respect to any Additional Reimbursements, Landlord shall have the right to give Tenant a corrected statement or bill for the event or circumstance covered by the incorrect statement or bill and to collect the correct amount of the Rent. Notwithstanding the foregoing, Landlord shall be barred from rendering a statement or billing Tenant, or correcting any previously rendered statement or bill, for Additional Reimbursements more than one (1) year following the date such Additional Reimbursements were actually incurred (and Tenant shall have no obligation to pay such Additional Reimbursements billed or demanded after such date).

Section 3.5 Net Lease. Except as expressly set forth herein or in any Project Agreement: (a) this Lease is an absolutely net lease, and accordingly, Landlord shall receive the Base Rent, without deduction for any expense or charge for the Private Facilities; (b) Tenant shall pay (or cause Subtenants to pay) all expenses incurred by Tenant (or Subtenants), of every kind and nature, relating to or arising from the private use of the Premises, including Taxes and all costs, expenses, fees, charges, utilities, insurance and bond premiums and other amounts arising out of or relating to the ownership, construction, equipping, furnishing, leasing, operation, maintenance and repair, rehabilitation, replacement and alteration of the Premises. Notwithstanding the foregoing, the Parties confirm and agree that Tenant shall have no obligation to pay (i) any interest or principal due or to become due under any Fee Mortgage or any costs or charges due or to become due under any Fee Mortgage, including servicing fees or legal fees incurred in connection therewith, or (ii), except as expressly provided in this Lease, any asset management fees, advisory fees or consulting fees of Landlord.

Section 3.6 Change in Law. If at any time during any Lease Term, the Rent is not fully collectible by reason of any Law, Tenant shall enter into such agreements and take such other action as Landlord reasonably requests and which is not prohibited by any Law, to permit Landlord to collect and receive from Tenant the maximum Rent permissible (not to exceed the applicable amount contemplated herein), provided that Tenant shall not be required to incur costs or pay amounts in excess of the Rent under any circumstances. If such Law terminates prior to the Expiration Date (a) the Rent shall be paid in accordance with this Lease, and (b) Tenant shall pay to Landlord, if not prohibited by any Law, the Rent that would have been paid but for such Law, less the actual amount of Rent paid by Tenant to Landlord during the period of such Law for the three (3) preceding years.

Section 3.7 Intentionally Deleted.

Section 3.8 Interest. If any installment of Rent or any Additional Reimbursements is not paid within ten (10) Business Days after the date such Rent is due under this Lease, Tenant shall pay Landlord, as Additional Reimbursements, interest on the overdue amount at the Interest Rate, until the overdue amount is paid. Landlord shall have the right to bill Tenant on a weekly basis for interest accrued on any overdue amount. Such overdue Rent shall bear interest from the date first due (without regard to any grace period) until the date such Rent is paid. Such interest shall be in addition to, and not in lieu of, any other right or remedy Landlord may have in respect of any late payment or non-payment. Notwithstanding the foregoing, Tenant shall not be required to pay interest on any late payment of Rent on the first (1st) occasion of late payment in any period of 12 consecutive months, provided that the delinquent amount is paid within 15 Business Days after receipt of written notice from Landlord.

Section 3.9 Intentionally Deleted.

Section 3.10 Records and Reporting.

(a) **Books and Records.** For the purpose of permitting verification by Landlord of any amounts due to it, including an account of Closing Rent, if any, Tenant shall keep and preserve for at least three (3) years, original or duplicate books and records for the Project prepared and maintained in accordance with generally accepted accounting practices consistently applied for any applicable periods of time which shall disclose all reasonable information regarding the Project required to inspect and verify any calculations of Closing Rent and be certified as complete and accurate in all material respects by the CEO or CFO of Tenant. Landlord shall, on commercially reasonable prior notice, have the right (along with its attorneys and accountants), at its sole expense, during normal business hours to inspect such books and records. If an inspection discloses a liability for Rent in excess of the Rent theretofore paid by Tenant for the applicable period, then, unless disputed by Tenant, Tenant shall pay such Additional Reimbursements plus interest thereon accrued at the Interest Rate from the date such Rent was due within 30 days after receipt of written demand therefor from Landlord, and if such audit discloses an overpayment of the Rent paid, Landlord shall return the excess to Tenant within 60 days after receipt of written demand therefor from Tenant. Landlord acknowledges that any and all books and records provided to Landlord containing information with respect to any Subtenant, the terms of any Sublease and/or Tenant's financial operations of the Project in connection with the verification of amounts due Landlord are considered by Tenant to be trade secrets and exempt from public disclosure laws existing as of the Commencement Date, including, without limitation, Chapter 119, Florida Statutes. Any and all such books and records shall be conspicuously labeled by Tenant as "Trade Secret-Confidential and Exempt From Disclosure" and, to the extent expressly permissible under applicable Laws at the time, Landlord appoints Tenant as the custodian of public records for such information. Landlord shall use commercially reasonable diligent efforts to provide timely written notice to Tenant of any public records request seeking any records of Tenant that may be within Landlord's custody, possession or control, to permit Tenant the opportunity to seek to protect such information from disclosure.

(b) Disputes. If Landlord disputes any information provided to support Tenant's calculation of Closing Rent, Landlord may conduct its own audit and, unless disputed by Tenant, Tenant shall pay the fees and expenses incurred by Landlord therefor if such audit demonstrates a discrepancy of more than five percent (5%) in the amount of Closing Rent due to Landlord. The cost of any audit by Landlord which Tenant is required to pay the cost of pursuant to this Section 3.10 shall be the reasonable cost charged to Landlord by its independent auditors and any outside legal counsel engaged by Landlord. Any audit by Landlord shall be conducted by a reputable independent certified public accountant who shall not be compensated on a contingency fee or commission basis. Landlord's right to inspect and audit Tenant's books and records under this Section 3.10 shall continue for a period of three (3) years after submittal of any statement or report of Closing Rent by Tenant pursuant to this Lease, after which time Landlord shall not have the right to audit such statement or report. Any dispute with respect to Tenant's statement Closing Rent and Landlord's audit shall be resolved in accordance with the dispute resolution process set forth in Article 16.

ARTICLE 4. PAYMENT OF TAXES AND UTILITIES

Section 4.1 Payment of Taxes. Except as otherwise provided herein, and subject in all respects to Section 4.4, throughout the Lease Term, Tenant will pay, or cause to be paid, all Taxes attributable to Tenant relating to the Private Facilities and the ownership, operation and leasing or licensing thereof as and when the same shall become due and payable, provided that if any Tax may by law be paid in installments, Tenant may pay such Tax in installments as permitted by law. Tenant shall pay, or shall cause to be paid, all Taxes directly to the Governmental Authority charged with the collection thereof. Tenant shall deliver to Landlord, promptly upon request, copies of the receipted bills or other evidence reasonably satisfactory to Landlord showing the payment of such Taxes. Notwithstanding the foregoing, upon the closing of the sale of each Condominium Unit, the Condominium Unit Owner shall thereafter be responsible for the payment of all Taxes with respect to such Condominium Unit and, subject to the provisions of Section 4.8 of this Lease, Tenant shall no longer be liable for the payment of Taxes with respect to such Condominium Unit.

Section 4.2 Apportionment. For Taxes levied or assessed on a fiscal year or Calendar Year basis, if the Commencement Date occurs on a day other than the first (1st) day of such fiscal year or Calendar Year, or the Expiration Date occurs on a day other than the last day of such fiscal year or Calendar Year, such Taxes shall be apportioned between Landlord and Tenant on a per diem basis as of the Commencement Date and/or Expiration Date, as the case may be. To the extent any Taxes payable in installments affect the Premises at the Commencement Date or Expiration Date, (a) installments payable after the Commencement Date and before the Expiration Date shall be payable by Tenant (or the owner of each Condominium Unit upon the closing of the sale of each Condominium Unit); (b) installments payable after the Expiration Date shall be payable by Landlord (as to any portion of the Premises that is not part of the Condominium) or the owner of each Condominium Unit (as to any portion of the Premises that is part of the Condominium); and (c) any installment payable with respect to a fiscal period in which the Commencement Date or Expiration Date occurs shall be apportioned between Landlord and Tenant (or the owner of each Condominium Unit, as applicable) on a per diem basis.

Section 4.3 Reserved.

Section 4.4 Contest. After the Commencement Date, Tenant may, at Tenant's sole cost and expense, endeavor from time to time to reduce the assessed valuation of the applicable portion of the Property for the purpose of reducing the Taxes payable by Tenant. In such event, to the extent permissible under applicable Law, Tenant may defer payment of any such Taxes that Tenant is endeavoring to reduce. Landlord will reasonably cooperate with Tenant and execute any documents or pleadings reasonably required to be executed by Landlord, solely in its capacity as the owner of the Landlord's Estate, in order for Tenant to be permitted to challenge the assessed valuation of the applicable portion of the Property, provided that the same shall be without cost, liability or expense to Landlord. Such contest may include appeals from any judgment, decree or order until a final determination is made by a court or Governmental Authority having final jurisdiction in the matter. Tenant agrees to indemnify, defend and hold Landlord harmless from and against all actual or threatened Liabilities arising out of, by reason of or in connection with any such endeavor, contest or proceeding.

Section 4.5 Refund. If all or any part of a Tax payment is refunded to either Party (whether through cash payment or credit against Taxes), the Party who paid the Tax to which the refund relates shall be entitled to such refund to the extent such refund relates to any Tax paid by such Party. If either Party receives a refund (whether by cash payment or credit) to which the other Party is entitled, the receiving Party shall promptly pay the amount of such refund or credit to the entitled Party, less the receiving Party's actual and reasonable expenses, if any, in obtaining such refund or credit.

Section 4.6 Utility Service. Tenant shall make all arrangements for the installation and connection of all utility, communication, data, information technology and other infrastructure necessary to serve the Premises and obtain and pay for all utility services directly from and to the Governmental Authorities, utilities and vendors serving the Premises, including fuel, gas, electric, water, sewer service, storm water, trash collection, communications, cable, telephone, fiber, information technology and internet service. So long as no Event of Default remains uncured, Landlord shall, at no expense to Landlord, reasonably cooperate with Tenant in the initial procurement of such utility services and, shall execute any applications reasonably necessary, as the owner of the Property, to procure such utility services.

Section 4.7 Separate Tax Parcels. Upon request, Landlord shall cooperate with Tenant in efforts to have the County Property Appraiser issue separate tax folio numbers for different components of the Project.

Section 4.8 Payment in Lieu of Ad Valorem Taxes. If, during the Term, all or a portion of the Private Facilities or Premises (other than the public component of the Parking Garage) is no longer subject to ad valorem taxes (or to a tax imposed on the Project in lieu of or replacing an ad valorem tax) due to legal or judicial action or otherwise as a result of the City's ownership of fee simple title to the Landlord Estate, then Tenant shall, for each year during the Term for which such property is not subject to ad valorem taxes, make payments to Landlord in lieu of such ad valorem taxes which would have otherwise accrued to the City. Such payment shall be equal to the ad valorem taxes attributable to the Private Facilities or portion thereof, as

applicable, paid or payable to the City for the last year such property was subject to ad valorem taxation, and shall be adjusted each subsequent year in accordance with the cumulative property valuation changes of the Private Facilities or portion thereof, provided by the Broward County Property Appraiser (the "Property Appraiser") for so long as the Property Appraiser provides such values. In the event the Property Appraiser no longer provides such values, such payment shall be equal to the valuation attributable to the Private Facilities or portion thereof, as applicable, for the last year such property valuation was provided by the Property Appraiser and shall be adjusted annually by the net change of the reasonable value of the Private Facilities or portion thereof, based upon unit sales the prior year in accordance with a formula substantially similar to that then used by the Property Appraiser for other private condominiums. For each year that the Private Facilities or Premises or portion thereof is not subject to ad valorem taxes, the payment required by this Section 4.8 shall be made on the first day of April of the succeeding year as an Additional Reimbursement. The requirements of this Section 4.8 shall commence the year following the Rent Commencement Date and shall terminate in the event that the City ceases to possess the Landlord Estate.

ARTICLE 5. RESERVED

ARTICLE 6. OCCUPANCY AND USE; MAINTENANCE; ALTERATIONS

Section 6.1 Subletting.

(a) Tenant shall not enter into any Sublease except in accordance with this Section 6.1. Subject to the other terms and conditions of this Lease, Tenant shall have the right to enter into Subleases at any time and from time-to-time during the Lease Term with such Eligible Subtenants and upon such commercially reasonable terms and conditions consistent with Building Standards, as Tenant shall deem fit and proper. Any proposed Sublease to an Affiliate of Tenant must be at fair market rent and consistent with the terms, conditions, covenants and limitations of this Lease. Tenant shall notify Landlord if it desires to enter into any Sublease the term of which would potentially extend beyond the Expiration Date (whether due to the length of the initial term or as such term may be renewed or extended by Subtenant in accordance with the express terms of the Sublease) or earlier termination date, and Tenant shall refrain from entering into any such Sublease unless and until Landlord provides written approval thereof in its sole discretion or the Parties mutually agree to an arrangement and terms and conditions for Subleases having terms which extend beyond the Expiration Date or sooner termination of this Lease.

(b) Tenant covenants that it will perform, observe, and use commercially reasonable efforts to cause Subtenants to perform and observe, the respective covenants, conditions and agreements required to be performed and observed under each Sublease. Landlord agrees that, at the request of Tenant, Landlord and any Fee Mortgagee shall enter into an attornment and non-disturbance agreement with any Subtenants ("**Attornment Agreement**"), which shall be in form and substance reasonably acceptable to the parties thereto, and shall provide, among other things, that if this Lease terminates, the Subtenant shall attorn to Landlord, and Landlord shall attorn to Subtenant, and Subtenant shall agree to pay the previously agreed upon rents and all other charges

provided for in the Sublease directly to Landlord and perform the obligations, covenants and conditions specified in the Sublease and Attornment Agreement during the remaining Sublease term notwithstanding termination of this Lease, and, except as may otherwise be provided in the Attornment Agreements, Subtenant shall expressly release, discharge and acquit Landlord of any Liabilities of Tenant to Subtenant and waive any defense, affirmative defense, cause of action or right of Subtenant against Tenant relating to the period prior to the date of termination of this Lease. All Subleases for space at any Residential Building shall be on forms consistent with those made by other landlords of buildings meeting the Building Standards (*e.g.*, rental abatements and concessions, other tenant inducements, etc.), which forms shall be provided to Landlord upon request.

Section 6.2 Maintenance and Repair.

(a) General Scope. Except for obligations of Landlord otherwise expressly set forth in this Lease or in a Project Agreement and except as otherwise expressly provided herein, Tenant will be responsible for the performance of all maintenance, repair, rehabilitation, replacement and renovation of the structure of the Improvements and the Premises, including the roof, foundation and similar structural elements, areas within the Premises not occupied by Subtenants (including common areas), building systems, HVAC, elevators, utility systems and similar components, major equipment, fixtures and exterior areas comprising the Project, from the Commencement Date to the Expiration Date. As provided under Subleases, as between Tenant and Subtenants (but without affecting Tenant's obligations), the respective Subtenants may be responsible for maintenance, repair, rehabilitation, replacement and renovation of their respective Sublease premises. Except as otherwise expressly provided herein, Tenant will perform operating maintenance, life cycle maintenance, replacement, repairs and renovation of the Premises in accordance with applicable Laws, Governmental Authorizations, and Good Industry Practice consistent with the Building Standards, the requirements of insurers, and the terms and conditions of this Lease (or Subleases), in each case, to optimize the useful life of the Project and maintain the Project in sustainable, safe, secure, good and operable condition throughout the Lease Term. Any requirements imposed on Tenant by this Section 6.2 and any other provision of this Lease relating to the operating maintenance, life cycle maintenance, replacement, repairs and renovation of the Premises shall be consistent with the Building Standards and consistently applied (in a non-discriminatory manner) to the Improvements.

(b) Alterations, Repairs and Restorations. All Alterations, repairs and restoration work shall be performed in accordance with applicable Laws and in a manner consistent in all material respects with the plans and specifications approved by Governmental Authorities, and the provisions of the respective Subleases, and Tenant's requirements imposed on a case-by-case basis, and if applicable, Restricted Alterations shall be subject to Landlord's prior written consent, which shall not be unreasonably withheld conditioned or delayed. All Alterations, repairs and restoration work shall be accomplished with reasonable diligence and Tenant (or Subtenants) shall, promptly after completion of any Alterations, repairs or restoration, obtain all certificates, sign-offs, licenses, permits, inspections, and approvals required by Law or Subleases to be obtained with respect thereto and with respect to all equipment, systems, machinery and fixtures installed, altered, modified, expanded, added or enhanced. All materials, fixtures, systems, machinery and equipment to be installed in the Improvements shall be of good quality consistent with Building

Standards and Good Industry Practice and compatible with the utility systems serving the Premises.

(c) Upon completion of the Project, Tenant shall be responsible, at its own cost, for maintenance of the Private Facilities and for the maintenance of the sculpture park portion of the Public Facilities, both to the reasonable satisfaction of Landlord. Tenant shall also be responsible for the maintenance of the balance of the Public Facilities, except for cleaning and janitorial services with respect to the Public Parking Spaces in the Parking Garage which shall be performed by Landlord, at an agreed annual cost to be paid by Landlord; provided, however, that Landlord shall retain the rights to (1) review and approve increases to the agreed annual cost payable by the City; (2) control costs by requesting reductions in the scope of Tenant's obligations; and (3) terminate Tenant's obligations and either self-perform or engage a third party to maintain the Public Facilities. Upon the establishment of a Condominium on the Property (or a portion thereof), Tenant's maintenance obligations hereunder shall be assigned to, and assumed by, the Condominium Association. The Condominium Association shall be required to maintain the reserves required under Chapter 718, Florida Statutes, as may be amended from time to time (the "**Condominium Act**"), and the Condominium Association shall not have the right to waive such reserves even if waiver is permitted under the Condominium Act. Further, the Condominium Association shall report and certify to Landlord annually regarding the amount of reserves maintained or to be maintained by the Condominium Association in accordance with the annual budget for the Condominium, and upon request from Landlord, the Condominium Association shall provide Landlord with a bank statement or letter from an accountant confirming the amount of reserves in the Condominium Association's bank account. Prior to the Commencement Date, the Parties shall further specify the maintenance standards for the Public Facilities, and the costs to Landlord, and such standards and costs shall be incorporated into this Lease, by amendment, or, if desired by the Parties, into a separate maintenance agreement.

Section 6.3 Alterations

(a) No Changes in Use. Tenant agrees and covenants to limit use of the Private Facilities to the Permitted Uses and to be bound by and comply with all of the provisions and conditions of this Lease. Except as otherwise expressly provided herein, Tenant shall not have the right to seek or obtain different uses or a change in such uses including by requesting a zoning change or by court or administrative action, without first obtaining Landlord's prior written consent, which consent may be granted or denied in Landlord's sole discretion.

(b) Alterations. Tenant may at its or a Subtenant's sole or shared cost and expense, make any additions, replacements, changes, alterations, installations, repairs or improvements to the applicable Private Facilities (the "**Alterations**") that Tenant or a Subtenant determines are desirable, necessary or appropriate, which are consistent with the requirements of this Lease and any applicable Sublease; except that Tenant shall not, without Landlord's and any Fee Mortgagees' consent, which shall not be unreasonably withheld, conditioned or delayed: (i) demolish all or substantially all of the Private Facilities (other than the Existing Improvements); (ii) alter the Private Facilities so as to reduce the aggregate net rentable square footage of the Improvements by 25% in a single alteration or in the aggregate with all Alterations; (iii) reduce the height of the Private Facilities; or (iv) effectuate a Prohibited Use (each, a "**Restricted Alteration**").

Notwithstanding the foregoing or anything herein to the contrary, (A) Restricted Alterations resulting from a material casualty or from a condemnation shall be governed by Article 11 or Article 12, as applicable; (B) Landlord's and Fee Mortgagees' consent shall not be required in the event Tenant replaces the Private Facilities with substantially similar Private Facilities following the useful life thereof or otherwise; and (C) Tenant improvements pursuant to any Sublease shall not be considered an Alteration for any purpose under this Lease unless such improvements would result in a Restricted Alteration. No other Alteration performed in accordance with the terms of this Lease that is not a Restricted Alteration shall require Landlord's prior written consent.

(c) Conditions. In performing Alterations, repair and restoration work, Tenant shall procure and deliver to Landlord all building permits as required, and a certificate of insurance together with required endorsements from Tenant's and/or Subtenants' contractors confirming the existence of all insurance required by this Lease and any applicable Sublease. Landlord's approval of Restricted Alterations, if required and given, shall create no obligation, responsibility or liability on the part of Landlord for, or constitute any representation express or implied warranty by Landlord, including with respect to, the completeness or design sufficiency or compliance with any Laws or other requirements of Governmental Authorities. Tenant shall procure and retain copies of the "as-built" Plans and Specifications for all Alterations, repairs and restoration work in an electronic format or other format reasonably requested by Landlord and provide such as-builts to Landlord on request. Tenant will ensure that Alterations are completed Lien-free, except for Leasehold Mortgages or other Security Documents that do not encumber Landlord's Estate or affect Fee Mortgagees rights, powers, privileges, and benefits under any Fee Mortgage. Tenant will ensure that contractors performing Alterations, repair and restoration work are charged with notice that Liens encumbering Landlord's Estate are expressly prohibited and that potential lienors must look solely to Tenant or a Subtenant, as applicable, to secure payment for any work done or material furnished. Any Alterations (excluding Tenant's or a Subtenant's Personal Property) shall become part of the Private Facilities unless otherwise stipulated at the time the Alterations are undertaken.

Section 6.4 Permitting. Tenant shall obtain and comply with all Governmental Authorizations required to operate, manage, lease and maintain the Project. To the extent reasonably necessary, and without violating applicable Law, Landlord shall, at no cost or expense to Landlord, at Tenant's reasonable request, reasonably cooperate with Tenant in Tenant's efforts to obtain and maintain in good standing all required Governmental Authorizations relating to the Project.

Section 6.5 Tenant Property. During the Lease Term, Tenant alone shall be entitled to all of the tax attributes of ownership of the portion of the Project that Tenant has a Leasehold Interest in and all Personal Property acquired (or leased) by Tenant, including the right to claim depreciation or cost recovery deductions. As such, Tenant alone shall be deemed the owner and holder of title to the Private Facilities and Personal Property during the entire Lease Term. In no event shall Landlord take any position (or permit any position to be taken) on any tax returns filed by Landlord (or including Landlord, in the case of any consolidated returns including Landlord) that are inconsistent with the foregoing provision. All Improvements and Alterations, and all Personal Property acquired (or leased) by Tenant and which are located at the Private Facilities and used solely in connection with the operation of the Private Facilities, shall become the sole

property of Landlord at no cost to Landlord, free and clear of all Liens, other than the Liens of any Leasehold Mortgagee permitted hereunder, the Permitted Exceptions and any other encumbrances or liens expressly agreed to by Landlord during the Term, and in their then AS IS, WITH ALL FAULTS condition, without representation or warranty and subject to reasonable wear and tear or loss or damage by casualty or condemnation, at the end of the Lease Term. Notwithstanding the preceding sentence or anything to the contrary in this Lease, Tenant or Subtenants may remove from the Private Facilities at the Expiration Date or the end of any Sublease any of their Personal Property that is moveable, provided that any damage caused by such removal shall be promptly repaired by Tenant or a Subtenant in a good and workmanlike manner.

Section 6.6 Replacement Fixtures and Equipment. Tenant may replace any fixtures, machinery, equipment and Personal Property from time to time as needed, provided such replacements are of quality and utility reasonably consistent with the Building Standards and the requirements of this Lease. Except as provided in Section 6.5, any such replacements shall remain on the Premises and become the property of Landlord at the expiration or sooner termination of this Lease.

Section 6.7 No Landlord Obligation. Except for obligations of Landlord expressly set forth in this Lease or in any Project Agreement, if any, Landlord has no obligation to maintain, repair, clean, alter or improve the Premises, or to provide any service to the Premises. The exercise by Landlord of its rights under this Lease and any Project Agreement upon the breach, failure or default by Tenant hereunder or thereunder not cured within applicable cure periods shall not constitute or be deemed an assumption by Landlord of any obligation to maintain, repair, clean, alter or improve or provide any services to the Premises or any part thereof.

Section 6.8 No Liens. Except for Leasehold Mortgages and related Security Documents, Tenant shall keep the Premises and this Lease free from any Lien with respect to labor, services, work, material or services alleged to have been furnished, provided or performed for Tenant or a Subtenant; provided, however, that Tenant shall have the right to withhold any payment (or to transfer any Lien to a bond in accordance with applicable Law) if Tenant is in good faith disputing liability therefor or the amount thereof, provided (i) such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and (ii) such action does not subject Landlord to any expense or liability (or Tenant covers the cost thereof). If any Lien (other Liens being contested by Tenant as hereinabove provided) is filed or recorded, Tenant shall discharge the Lien or cause a Subtenant to discharge the Lien, by bond or otherwise within 60 days after Tenant has knowledge of or receives notice of the Lien. If Tenant fails to discharge such Lien within such 60 day period, Landlord may, on no less than ten (10) days' prior written notice to Tenant, pay the Lien amount (or any portion thereof) and any reasonable costs, attorney's fees, professional fees, interest, and/or penalties imposed in connection therewith or take such other action as Landlord deems necessary or desirable to remove such Lien, without being responsible for investigating the validity thereof and without regard to any defense or objection by Tenant. The amount so paid and reasonable costs, expenses and attorneys' fees and advisors' fees incurred by Landlord shall be deemed Additional Reimbursements under this Lease payable upon Tenant's receipt of Landlord's invoice(s) therefor. Nothing in this Lease shall be deemed in any way to: (a) constitute Landlord's consent or request,

express or implied, that any contractor, subcontractor, laborer or materialman provide any labor or materials for any alteration, addition, improvement or repair of the Premises; (b) establish any right, remedy, claim, benefit or cause of action in favor of any such contractor or other third party; (c) constitute a representation or warranty, express or implied, with regard to any Contractor or third party or any labor, materials, service or other item provided by such Contractor or third party; or (d) evidence Landlord's agreement or consent to subject the Premises to any such Lien.

Section 6.9 Other Project Agreements. The Parties foresee the possibility that it would be useful and in furtherance of their mutual Project objectives to enter into other Project Agreements as contemplated by the Construction Exhibit. Any such other Project Agreements shall be subject to mutual approval of final definitive documents by the governing body of each Party, including the City Commission.

Section 6.10 Property Management. In its reasonable discretion, Tenant may engage a Qualified Manager to manage the Private Facilities after completion of the Project. Tenant acknowledges and agrees that the engagement of a Qualified Manager shall not affect the obligations, covenants and agreements of Tenant hereunder or the rights, remedies and benefits of Landlord, and Tenant shall be responsible for any act, failure to act or omission by Qualified Manager relating to operation of the Private Facilities. The agreement between Tenant and such Qualified Manager shall provide that in the event of the Landlord's reentry and repossession of the Private Facilities following an Event of Default, the agreement shall be terminable by Landlord on not more than 30 days' written notice at no cost or other obligation on the part of Landlord. The execution of such agreement shall not constitute a waiver of any terms of this Lease, and the provisions of this Lease shall control in all events.

ARTICLE 7.

COMPLIANCE WITH LAW; ENVIRONMENTAL LAWS; CONTEST

Section 7.1 Covenant Compliance.

(a) Tenant shall not use, generate, manufacture, produce, store, release, discharge or dispose of, on, under or about the Premises, or transport to or from the Premises, any Hazardous Materials except as permitted under applicable Environmental Laws in the course of ordinary business, or knowingly allow any other Person to do so. Tenant shall keep and maintain the Premises in compliance with, and shall not cause or knowingly permit the Premises to be in violation of, any Environmental Laws.

(b) Tenant shall comply, and shall cause the Subtenants to comply, in all material respects at all times, with all Laws and Governmental Authorizations applicable to the Premises. Without limiting the foregoing, Tenant shall promptly cure all violations of Law or Governmental Authorizations with respect to the Premises, whether caused or permitted by Tenant, or Subtenants or other Persons, and promptly discharge of record any such notice of violation, promptly comply with any order or directive of a Governmental Authority, and pay (or cause to be paid) all fines, fees, charges, sanctions, penalties, interest and other costs imposed by any Governmental Authority in connection with any violation or requirement of Law applicable to the Project.

(c) As between the Landlord and Tenant, during the Lease Term, Tenant shall be deemed the sole generator and arranger of all Hazardous Materials at the Premises under 40 CFR, Part 262 and on waste manifests and any other documentation submitted to transporters, disposal facilities and any Governmental Authority.

Section 7.2 Environmental Laws; Remedial Action. Without limiting the foregoing:

(a) Tenant, at Tenant's expense, shall comply, and shall cause its Subtenants and agents to comply, at all times with all Environmental Laws affecting the Premises. Such compliance includes Tenant's (or Subtenants') obligation, at its expense, to take remedial action when required by Environmental Law (in accordance with applicable Law and this Lease or a Sublease) and to pay all fines, penalties, sanctions, fees, expenses, reimbursements, interest and other costs imposed by any Governmental Authority in connection with any violation or non-compliance with any requirement of any Environmental Law affecting the Premises.

(b) Tenant shall inform and notify Landlord promptly if (i) Tenant becomes aware of the presence or release of any Hazardous Material at, on, under, over, within, emanating from or migrating to the Premises in any quantity or manner, which could reasonably be expected to violate any Environmental Law or give rise to any liability or the obligation to take remedial action or pay, perform or discharge other obligations under any Environmental Law, or (ii) Tenant receives any written notice, claim, demand, request for information or other communication from a Governmental Authority, or a third party, regarding the actual or potential presence or release of any Hazardous Material at, on, under, within, emanating from or migrating to the Premises or related to the Premises which could reasonably be expected to violate any Environmental Law or give rise to any liability or the obligation to take remedial action or pay, perform or discharge other obligations under any Environmental Law.

(c) Tenant shall take and complete (or cause to be taken and completed) any remedial action required by this Article with respect to violations caused by Tenant or Subtenants or agents, in full compliance with all applicable Laws and shall, when such remedial action is completed, submit to Landlord written confirmation from the applicable Governmental Authorities (if their supervision is relevant) that no further remedial action is required to be taken. In connection with any remedial action required hereunder, (i) Tenant shall promptly submit to Landlord its or a Subtenant's plan and schedule and budget of remedial action and all material modifications thereof, (ii) if Tenant or Landlord deems it necessary, Tenant shall engage or cause to be engaged an environmental consultant reasonably acceptable to Landlord, and (iii) Tenant shall apprise Landlord, on a quarterly basis (or more frequently if reasonably requested by Landlord), of the status of such remediation plan and progress and provide Landlord with copies of all correspondence, plans, proposals, contracts and other documents relating to such plan or proposed plan. Any obligations attributable to Tenant hereunder shall also be deemed to apply to Subtenants who are or may be responsible for violations or remedial responses under the circumstances described herein, and Tenant shall ensure that Subleases include provisions consistent herewith that bind Subtenants and enforce such provisions.

(d) Landlord shall have the right to participate in meetings and negotiations with Governmental Authorities and other third parties with respect to any remediation activities and

any obligation, covenant, condition, requirement, limitation or restriction that will potentially affect Landlord's Estate. In no event is Tenant entitled to agree to any lesser clean-up standard than is required by applicable Law or requirement of Governmental Authority, to any limitation on use that would bind Landlord, the Property or the Project following the expiration or termination of this Lease without Landlord's consent, which may be withheld in Landlord's sole and absolute discretion. In the event that any such remediation activities are solely the result of activities or violations caused by any party other than Tenant, any Subtenant or occupant or any contractor, service provider or vendor of Tenant, any Subtenant or occupant, or otherwise migrated to the Property from a source outside the Premises, such Landlord consent shall not be unreasonably withheld.

(e) Notwithstanding anything contained in this Section 7.2 to the contrary, to the extent that any remedial action is the result of a Landlord Cause or violations of Environmental Laws or Hazardous Materials affecting the Property emanating or migrating from a source outside the Premises owned or controlled by Landlord, then Landlord shall be solely responsible for such remediation as hereinafter provided. In such event, (i) all remediation activities shall be coordinated through Tenant, at times reasonably acceptable to Tenant and with a representative of Tenant present, (ii) Tenant shall have the right to participate in meetings and negotiations with Governmental Authorities and other third parties with respect to any remediation activities and any obligation, covenant, condition, requirement, limitation or restriction that will potentially affect the Leasehold Estate, and (iii) Tenant's consent shall be required for any requirement of any Governmental Authority to any limitation on use that would bind Tenant, the Premises or the Project during the Lease Term only.

(f) Nothing contained in this Article 7 shall negate or alter in any way Tenant's rights and remedies with respect to Unforeseen Conditions as expressly provided elsewhere in this Lease.

Section 7.3 Contest by Tenant. Subject to the conditions set forth in this Section 7.3, Tenant shall have the right to contest, at its sole cost, by appropriate legal proceedings, the amount or validity of any fine, charge or penalty imposed in connection with an alleged violation of Law, the validity of any Law violated by Tenant relating to the Premises, the validity of any application of any Law to the Premises, the existence of any violation of Law, and/or the validity of any issued notice of violation of Law. To the extent expressly permitted by the applicable Law, Tenant may defer payment and/or performance of the contested obligation to the extent that and so long as Tenant is diligently contesting, at its expense, by appropriate legal proceedings the existence, the amount or validity of the contested obligation, provided that all of the following conditions are met at all times:

(a) There is no outstanding Event of Default (other than the matter which is the subject of any such contest).

(b) Such contest is made and at all times prosecuted in good faith with competent counsel.

(c) Under applicable Laws, such proceeding shall operate during the pendency thereof to prevent (i) the sale, forfeiture or loss of Landlord's Estate or any portion thereof, (ii) the

forfeiture, loss or reduction of the Condominium reserves as specified in Section 6.2(c), Initial Rent, Base Rent or Additional Reimbursements, (iii) any material interference with the use or occupancy of the Premises, and (iv) the cancellation or non-renewal of any insurance policy, bond or other security required to be maintained by Tenant pursuant to this Lease, unless the insurance coverage, bond or other security is promptly replaced. In addition, such proceeding shall not create a material risk that any of the foregoing circumstances described in (i) through (iv) will occur.

(d) If such noncompliance will result in a Lien or other Liabilities against the Premises, Landlord's interest therein or any Landlord Parties, Tenant shall have furnished to Landlord a bond or other security reasonably acceptable to Landlord and any Fee Mortgagee, to secure performance and payment of the obligations under this Article 7 (or corresponding provisions of a Sublease), in an amount equal to 125% of the reasonably estimated cost of curing or discharging the contested obligation plus the reasonably estimated penalties, charges, fees (including attorney's fees), late payment amounts and interest.

(e) Tenant is not contesting a criminal liability, penalty, or sanction and Landlord is not exposed to any risk of criminal liability, penalty, or sanction.

(f) Tenant reimburses Landlord and any Fee Mortgagee, within ten (10) days of being billed for any Liabilities reasonably and necessarily incurred by Landlord or any Fee Mortgagee in connection with such contest.

(g) Tenant shall, promptly upon Landlord's or any Fee Mortgagee's request, apprise Landlord or such Fee Mortgagees, as applicable, of the status of the contest and provide Landlord with copies of all documentation relating to such contest.

(h) Tenant promptly and diligently prosecutes such contest to final conclusion by appropriate legal proceeding, but Tenant shall have the right to attempt to settle or compromise such contest so long as the outcome does not (i) cause a breach, non-performance, default or violation of a material provision of this Lease, or (ii) give rise to any liability or any obligation for Landlord to take remedial action or pay, perform or discharge other obligations.

Landlord agrees to cooperate reasonably with Tenant and to execute any documents or pleadings reasonably required for the purpose of any such contest, provided that the same shall be without cost or expense to Landlord. Tenant may, at its option, terminate any such contest at any time, and in such event Tenant shall promptly pay or perform all of the requirements of the contested Law.

Section 7.4 Indemnity. Tenant shall indemnify, protect, defend and save Landlord Parties harmless against any and all Liabilities incurred by Landlord in connection with any alleged or actual violation of Environmental Laws relating to or affecting the Premises during the Lease Term. Tenant shall, promptly after the final determination of any contested violation whether by agreement or adjudication, comply with the requirements of such determination and pay all amounts levied, assessed, charged or imposed on any of the Landlord Parties, Tenant, the Premises or any part thereof, in connection therewith, together with all fines, penalties, sanctions, charges, fees, late payment amounts, interest, costs and other Liabilities, to the extent such Liabilities arise

from matters indemnified by Tenant hereunder. The obligations of Tenant set forth in this Section 7.4 shall not apply to any Liabilities, costs, sanctions, penalties and similar impositions solely arising out of or relating to any willful misconduct or negligence of Landlord Parties, or any of their respective officers, directors, employees, partners, members, agents, representatives, contractors, vendors, students, invitees or tenants (collectively, a “**Landlord Cause**”), or any violation of Environmental Laws or Hazardous Materials affecting the Property emanating or migrating from a source outside the Premises owned or controlled by Landlord or any Unforeseen Conditions.

ARTICLE 8. PUBLIC AND PRIVATE FACILITIES

Section 8.1 Public Facilities.

(a) The Public Facilities initially will be included in the Property, and will be planned, designed, permitted, financed and developed by Tenant as part of the Project in accordance with the Construction Exhibit.

(b) Following Substantial Completion of the Public Facilities, (i) Tenant, at Tenant’s expense, shall engage a Florida licensed professional land surveyor reasonably approved by Landlord to depict and legally describe the land underlying the Public Facilities in a survey meeting the Standards of Practice for land surveying in the State of Florida, as amended; Landlord acknowledges that Fortin, Leavy, Skiles, Inc. is approved as a surveyor; and (ii) the Parties shall amend this Lease to release the Public Facilities and the land underlying the Public Facilities (with the exception of the Public Parking Spaces in the Parking Garage) from the terms, conditions and provisions of this Lease pursuant to an amendment in a form mutually acceptable to Landlord and Tenant, whereupon such portion of the Public Facilities and the land underlying the Public Facilities shall thereafter be excluded from the Property, Premises, Improvements and Project for all purposes of this Lease without any reduction to the rental obligations hereunder.

(c) Following the release of the Public Facilities from this Lease, as provided in Section 8.1(b), the Parties acknowledge and agree that, for the remainder of the Lease Term, (i) Tenant, at its expense, shall be solely responsible for operating, maintaining and repairing the Parking Garage in a condition and quality consistent with the level of maintenance and repair imposed on Tenant under the terms of this Lease, except for cleaning and janitorial services with respect to the Public Parking Spaces in the Parking Garage, and (ii) Landlord, at its expense, in accordance with Section 6.2(c) shall be responsible for operating, maintaining and repairing the Public Facilities (other than the Parking Garage and sculpture park) and for cleaning and janitorial services with respect to the Public Parking Spaces in the Parking Garage in a condition and quality consistent with the level of maintenance and repair imposed on Tenant under the terms of this Lease.

Section 8.2 Private Facilities. The Private Facilities built upon the Premises shall be owned by Tenant and its successors and assigns for the Lease Term.

Section 8.3 Plat; Reciprocal Easements. The Property shall be subject to a plat and reciprocal easement agreements that together provide for ingress and egress to both the Private Facilities and the Public Facilities (the "**Easements**").

ARTICLE 9.

INSURANCE; COMPLIANCE WITH INSURANCE REQUIREMENTS

Section 9.1 Insurance Requirements. As of the Commencement Date, and prior to commencing (i) site research, survey and due diligence at the Property in accordance with the Construction Exhibit; (ii) Demolition Work, (iii) Construction Work or any Alteration of the Improvements, and at all times during the Lease Term, Tenant at its sole cost and expense shall procure the insurance and endorsements specified in the Construction Exhibit and Exhibit F, as it may be updated hereunder. In addition, Tenant shall ensure its Contractors and Subtenants maintain the commercially reasonable insurance coverages as reasonably required by Tenant consistent with the nature of the Construction Work to be performed by them, the requirements of this Lease and Good Industry Practice. All such insurance policies shall be primary over any and all insurance available to Landlord whether purchased or not and shall be non-contributory. Tenant, its Contractors or Subtenants, respectively, shall be solely responsible for all deductibles and retentions contained in their respective policies. The Landlord Parties will be included as an "Additional Insured" on the commercial general liability, umbrella liability and business automobile policies maintained by Tenant, and, except as otherwise required by any Leasehold Mortgagee, will also be named as "Loss Payee" on all builder's risk, business interruption, renter's insurance and property insurance policies procured by Tenant.

Section 9.2 Coverages.

(a) Insurance Required by Lenders. To the extent any Leasehold Mortgagee may require Tenant to obtain any insurance coverage not required by this Lease, or require additional insurance coverage, or require a different or more highly rated insurance company to issue the insurance, or impose any requirement relating to Tenant's insurance that is more stringent than the requirements of this Lease, Tenant shall comply with such Leasehold Mortgagee's insurance requirements.

(b) The insurance coverages obtained by Tenant pursuant to this Article 9 shall contain a commercially reasonable deductible or self-insured retention consistent with the Building Standards. However, upon the Condominium Association becoming the Tenant, and for so long as it remains the Tenant, under this Lease, it shall not have the right to self-insure the insurance coverages under this Lease other than commercially reasonable deductibles consistent with the Building Standards. The Condominium Declaration shall include the foregoing self-insurance restriction.

(c) Whenever, in Landlord's reasonable judgment, good business practice and changing conditions indicate a need for additional liability limits or different types of insurance coverage, Tenant shall, within 20 days after Landlord's request, obtain such insurance coverage, at Tenant's expense; provided that the requested amounts and types of coverage are (i) reasonable and customary for commercial real estate projects similar to the Project in the vicinity of the

Project, and (ii) commercially available on reasonable and customary terms and pricing not materially inconsistent with the range of coverages described in Exhibit F.

(d) Tenant acknowledges that Landlord makes no representation or warranty, express or implied, about the sufficiency of the insurance required to be obtained and maintained by Tenant or by any other Person hereunder, or the financial condition of any insurer. Tenant further acknowledges that except as expressly set forth herein the existence of insurance obtained or maintained by or for Tenant hereunder shall not release, discharge or otherwise affect Tenant's obligations and liabilities to Landlord hereunder.

Section 9.3 Insurers. All policies required by this Article shall be issued by insurance companies licensed to do business in the State of Florida. All such insurers shall have a claims paying ability rating of no less than "A-8" and a financial class category rating of at least "VIII" by A.M. Best Company (or any successor rating agency or entity reasonably selected by Landlord if A.M. Best Company discontinues publishing ratings of insurance companies or if the rating system is changed). If it is commercially impracticable to obtain insurance from an insurer with an "A-8" rating and a financial size category of at least "VIII" because of changes in the insurance industry or conditions in South Florida, Tenant's insurers shall have a policy holder's rating that is reasonable and customary for commercial real estate projects similar to the Project in the vicinity of the Project.

Section 9.4 Blanket Policy. Policies may be carried under a blanket policy covering the Premises and other locations of Tenant and Tenant's Affiliates, provided that such blanket policy contains an endorsement that guarantees a minimum limit available for the Premises is equal to the minimum limits required by this Article 9 and that the minimum limits shall not be reduced for claims made with respect to other properties, and otherwise complies with this Article 9.

Section 9.5 Tenant as Insured. Policies of liability insurance together with required endorsements shall name Tenant as insured and shall include as additional insureds the Landlord Parties designated in writing by Landlord; provided, however, that Landlord acknowledges and agrees that a Leasehold Mortgagee may be an Additional Insured on any such policy.

Section 9.6 Loss Payee. (a) Any policy that insures against damage to the Premises or covers business interruption losses or rent payment obligations (a "**Property Damage Policy**") shall name Landlord as a loss payee as its interest may appear and shall expressly provide that any losses thereunder shall, in the absence of an Event of Default by Tenant, be paid to Tenant in accordance with the terms and conditions of this Lease; and (b) all proceeds paid under such policies shall be applied in accordance with the requirements of Sections 11.1 and 11.2. If the Private Facilities are encumbered by a Leasehold Mortgage, the rights of Landlord with respect to such policy and the proceeds thereof shall be subject and subordinate to the rights of the Leasehold Mortgagee, and the provisions of such Leasehold Mortgage shall govern with respect to conditions for disbursement of proceeds to repair, replace, restore or rehabilitate the Private Facilities and application of insurance proceeds directly payable to Tenant after required amounts are allocated to repair, replacement or restoration under any Property Damage Policy.

Section 9.7 Cancellation. All insurance policies required by this Article 9 shall (a) contain endorsements that such insurance may not be canceled or amended, except upon not less than 30 days' prior written notice to Landlord and Fee Mortgagees, and (b) be written as primary policies not contributing to or in excess of any policies carried by Landlord, and (c) with respect to the Property Damage Policy, contain a waiver of subrogation endorsement, in form and substance reasonably satisfactory to Landlord and Fee Mortgagee, in favor of the named Landlord Parties.

Section 9.8 Certificates. Immediately prior to (a) the commencement of the Demolition Work and the Construction Work, and (b) the Commencement Date, and thereafter when additional or different policies of insurance are required pursuant to Exhibit F, and upon request by Landlord but in any event at least 15 days prior to the expiration of any predecessor policy, Tenant shall deliver to Landlord a binding certificate or certificates evidencing the insurance required by this Article 9 in form and content reasonably satisfactory to Landlord, together with evidence of payment of the annual premium for each policy. The initial certificate evidencing any Property Damage Policy shall be first delivered on or before the completion of construction of any portion of the Project and readiness for occupancy. In addition, Tenant shall at any time and from time to time, promptly upon Landlord's request, furnish Landlord with a copy of the then current paid-up policies, appropriately authenticated by the insurer or, at Landlord's option, the declarations page of all such policies evidencing the required insurance and endorsements.

Section 9.9 Landlord Right to Obtain Insurance. If Tenant fails to obtain or maintain the insurance required by the foregoing provisions of this Article 9 or to timely furnish to Landlord the required evidence of such insurance and payment of the insurance premiums, Tenant shall be responsible for all Liabilities incurred by Landlord with respect to such failure or default, including any Liabilities that would have been covered by the insurance Tenant is required to obtain and maintain. If Tenant fails to obtain and maintain any of the insurance required by this Article 9, Landlord may, at its election in its sole discretion, in addition to exercising any other remedies available to it under this Lease or at law, on no less than ten (10) business days' prior written notice to Tenant, obtain the insurance described in this Article 9, in which event Tenant shall reimburse Landlord, as Additional Reimbursements, within ten (10) business days of being billed therefor, for the premiums, costs and expenses incurred by Landlord to obtain such insurance, together with interest at the Interest Rate from the date of the making of such expenditures.

Section 9.10 Compliance Enforcement. Tenant, at Tenant's expense, shall comply, and shall cause its Subtenants to comply, in all material respects at all times, with the requirements of all applicable policies of insurance maintained in accordance with the provisions hereof.

ARTICLE 10. INDEMNITY

Section 10.1 Indemnification of Landlord.

(a) Subject to the terms of Section 10.3, Tenant shall indemnify, defend and hold harmless the Landlord Parties from and against any and all Liabilities arising from, related to, resulting from or in connection with any or all of the following: (i) the Premises and/or any work,

operations or activities thereon during the Lease Term and after the Lease Term for so long as Tenant, or any Person holding through, under or for the benefit of Tenant, occupies, uses or remains in possession of the Premises; (ii) any act, omission, negligence, or misconduct of Tenant and/or any other Tenant Party; (iii) any accident, injury or damage (including death and disease) occurring in, at or about the applicable portion of the Premises during the applicable Lease Term and after each Lease Term for so long as Tenant, or any Person holding through or under Tenant, remains in possession of such portion of the Premises; or (iv) any breach, non-performance, failure or default by Tenant under this Lease. If any action or proceeding is brought against Landlord and/or any Landlord Party by reason of any such Liabilities, Tenant, upon notice from Landlord or such Landlord Party, shall contest and defend such action or proceeding through final resolution by counsel selected by Tenant and reasonably satisfactory to Landlord or such Landlord Party. Notwithstanding anything herein to the contrary, the forgoing obligations of Tenant shall not apply to Liabilities to the extent caused by a Landlord Cause, or any condition, event, circumstance or matter affecting the Property caused by, or emanating or migrating from, a source outside the Premises owned or controlled by Landlord or any Unforeseen Conditions.

(b) Tenant's indemnity and liability under this Lease shall not be limited in any way by the policies of insurance procured or maintained by Tenant or to the amount of proceeds actually recovered under the policies of insurance required to be maintained pursuant to the terms of this Lease or any other policies of insurance procured by or for Tenant.

(c) The indemnity set forth in this Section 10.1 shall not apply with respect to any matters that are the subject of the separate indemnity set forth in Section 7.4 above. In addition, the indemnity set forth in this Section 10.1 shall specifically not include any Liabilities occurring after the termination of this Lease, or after foreclosure or other taking of title to or possession of the Leasehold Interest by any Leasehold Mortgage, its nominee, or designee or by a receiver or a purchaser of the Leasehold Interest in such action or in connection with an eminent domain or proceeding except to the extent caused or allowed by Tenant.

(d) Nothing contained in this Article 10 shall negate or alter in any way Tenant's rights and remedies with respect to Unforeseen Conditions as expressly provided elsewhere in this Lease.

Section 10.2 Indemnification by Landlord. Subject to the terms of Section 10.3, Landlord agrees to indemnify, defend and hold harmless the Tenant Parties from and against (and further agrees to be solely responsible for payment of) any and all Liabilities arising from, related to, resulting from or in connection with any or all of the following: (i) any breach, non-performance, failure or default by Landlord under this Lease; and (ii) subject to the terms of Section 28.3, any gross negligence, or willful misconduct of Landlord and/or any of the other Landlord Parties. If any action or proceeding is brought against Tenant or any of the Tenant Parties by reason of any such Liabilities, Landlord, upon notice from Tenant or such Tenant Parties, shall contest and defend such action or proceeding through final resolution by counsel selected by Landlord and reasonably satisfactory to Tenant or such Tenant Party. Notwithstanding anything herein to the contrary, the forgoing obligations of Landlord shall not apply to Liabilities solely arising out of or relating to any willful misconduct or negligence of Tenant Parties or any of their respective officers, directors, employees, partners, members, agents, representatives, contractors, vendors or invitees. Further, for so long as City is the landlord under this Lease, any

tort liability to which Landlord is exposed under this Lease shall be limited to the extent permitted by applicable law and subject to the provisions and monetary limitations of Section 768.28, Florida Statutes, as may be amended, which statutory limitations shall be applied as if the Parties had not entered into this Lease, and City expressly does not waive any of its rights and immunities thereunder.

Section 10.3 Waiver of Subrogation. Tenant waives all rights to recover against the Landlord Parties for any claims, losses or damages arising from any cause covered by property insurance required to be carried by Tenant hereunder. Tenant shall cause its insurer(s) to issue appropriate waiver of subrogation rights endorsements to all such policies of insurance carried by Tenant in connection with the Premises. Landlord waives all rights to recover against the Tenant Parties for any claims, losses or damages arising from any cause covered by property insurance (irrespective of whether the insurance is carried by Tenant or Landlord). Landlord shall cause its insurer(s) to issue appropriate waiver of subrogation rights endorsements in favor of Tenant to all such policies of insurance carried by Landlord in connection with the Premises. Any self-insurance program of Landlord shall be deemed to include a full waiver of subrogation consistent with this Section.

ARTICLE 11. CASUALTY DAMAGE AND DESTRUCTION

Section 11.1 Casualty. If any portion of the Premises are damaged or destroyed by fire or other cause (ordinary or extraordinary) during the Lease Term, Tenant shall give Landlord prompt notice of such event and, except as provided in Section 11.3, Tenant shall promptly repair such damage and restore such portion of the Premises to a condition consistent with the Building Standards, and the proceeds of insurance shall be used pursuant to Section 11.2 to do so. Such repair and restoration shall be affected with reasonable diligence. Provided that Tenant otherwise complies with the terms of this Lease, Tenant may construct Improvements that are larger, smaller or different in design, function or use, to the extent such construction and Improvements are allowed by Sections 2.4 and 6.3 of this Lease and applicable Law. Rent shall not be abated by reason of any such damage or destruction and Tenant's obligations under this Lease shall not be affected by reason of such damage or destruction. Except as expressly set forth in Section 11.3, this Lease shall not terminate solely by reason of such damage or destruction.

Section 11.2 Fund Disbursement. Unless Tenant terminates this Lease pursuant to and in accordance with Section 11.3, the proceeds of any Property Damage Policy shall be disbursed as follows, subject to the rights of the Leasehold Mortgagees with respect to funds payable directly to Tenant:

(a) Subject to paragraph (b), if the net proceeds under the Property Damage Policy are sufficient to pay the reasonably estimated costs for repair or restoration of the Project, all such proceeds of the Property Damage Policy shall be paid to Tenant, to be used for the protection, repair and restoration of the Premises.

(b) If the reasonably estimated cost of the repair or restoration of the Project equals or exceeds \$1,000,000.00 (which dollar amount threshold shall be increased every tenth (10th))

Calendar Year by application of the CPI), the proceeds of the Property Damage Policy shall be paid to a commercial bank, title insurance company, or trust company selected by Tenant and reasonably approved by Landlord (the “**Depository**”), to be held in an interest-bearing account and disbursed to Tenant in reimbursement of Tenant’s repair and restoration costs in accordance with the following provisions:

(i) Except for temporary repairs and other work as may be reasonably necessary in order to protect the Premises (which shall be reimbursed to Tenant from such insurance proceeds as incurred), no disbursements shall be made unless and until the following conditions have been met:

(A) Tenant delivers to Landlord and Depository a final and complete schedule, budget and set of plans and specifications for the repair and restoration work and a certification of the reasonableness of the schedule and estimated cost of the repair and restoration work by an architect selected by Tenant and approved by Landlord, such approval not to be unreasonably withheld, conditioned, or delayed.

(B) If the net insurance proceeds available for the repair and restoration work are less than the reasonably estimated total cost of restoration work, Tenant shall deliver to the Depository sufficient funds to make up the deficiency before commencing repair and restoration work.

(C) Tenant delivers to Landlord and the Depository copies of all Governmental Authorizations, consents and approvals required by Governmental Authorities for the repair and restoration work.

(D) Tenant delivers to Landlord proof of all policies of insurance, bonds and other payment and/or performance security and assurance required hereunder relating to the repair and restoration work.

(ii) Depository shall disburse the insurance proceeds to Tenant no more frequently than monthly, subject to customary retainage provisions, from time to time as the restoration work progresses in accordance with Depository’s customary construction loan advance procedures, provided:

(A) There is no Event of Default under this Lease.

(B) With respect to each disbursement, Tenant delivers to Depository and Landlord (i) a certification of Tenant’s architect that the sums requested represent the value of work that has been performed and have been earned and are due, the restoration work is being completed substantially in accordance with the schedule, budget, plans and specifications delivered to Landlord, and the amounts requested are then due and payable, and (ii) releases and waivers of mechanic’s lien, in customary form and substance, executed by each of (A) the major subcontractors and (B) as applicable, the general contractor, construction manager, and/or design-builder, in each case for periods prior to and covered by the disbursement then requested.

(C) If at any time Landlord reasonably determines that the funds then held by the Depository are insufficient to fund the balance of the restoration work, disbursements shall cease until Tenant delivers to the Depository sufficient funds to make up the deficiency.

(D) No mechanic's Lien or similar lien or other encumbrance, other than a permitted Leasehold Mortgage, has been filed against the Premises, and no stop notices have been issued by any Governmental Authority to Landlord or Tenant, that have not been released, satisfied or discharged by bonding or otherwise.

(E) The final disbursement of the insurance proceeds and Tenant's funds in payment of the restoration work shall not be made until (1) the restoration work is substantially completed and the affected Premises are suitable for continuous occupancy and intended use and such condition is certified by Tenant's architect, and (2) Tenant has complied with Depository's other customary construction loan advance procedures.

(iii) Tenant shall pay all reasonable and customary fees, costs and expenses incurred by Depository and reasonable and customary third-party fees and costs of Landlord in connection with such restoration work, including any reasonable out-of-pocket fees incurred for architectural and engineering review and/or revisions of Tenant's Schedule, budget, plans and specifications and inspection of the work site and the restoration work. All such fees and costs shall be paid to Landlord and Depository within 20 days after Tenant receives any invoice therefor. No such review or inspection shall relieve or discharge any obligations to Tenant of or waiver of any right or remedy by Landlord nor shall review or inspection be deemed a warranty or representation, express or implied, that such plans and specifications or the restoration work complies with applicable Laws, Governmental Authorizations, or requirements of Governmental Authorities or with the provisions of this Lease.

(iv) The foregoing provisions regarding repair or restoration, and use of insurance proceeds, are subject to the terms of Tenant's Leasehold Mortgage with respect to satisfaction of any conditions to disbursement set forth in the applicable loan documents and payment of proceeds directly to Tenant, and the terms of such Leasehold Mortgage shall govern and control over inconsistent or conflicting terms in this Section 11.2 with respect thereto. If a Leasehold Mortgage then exists, the Leasehold Mortgagee shall select or be the Depository for purposes of this Article 11.

Section 11.3 Tenant Termination. Notwithstanding the foregoing, if the Private Facilities are damaged or destroyed by fire or other cause (i) during the last 15 years of the Lease Term and the cost to restore or repair the Private Facilities, as reasonably estimated, would exceed 35% of the full replacement cost of the Improvements (or 20% during the last ten (10) years of the Lease Term); or (ii) at any time during the Lease Term, if the cost to restore or repair the Private Facilities, as reasonably estimated, would exceed 50% of the full replacement cost of the Improvements; or (iii) at any time during the Lease Term, if restoration of the Private Facilities to its condition prior to such damage or destruction is not feasible under applicable Laws or is not economically feasible, in any such case, Tenant may, at its option, terminate this Lease by notice

given to Landlord no later than 180 days after such fire or other casualty event, provided all of the following conditions are met; otherwise, the Parties shall comply with Section 11.2:

(a) an Event of Default does not then exist;

(b) except for Subtenants of the Residential Building or Subtenants with Attornment Agreements whose Subleases continue in effect, there are no Subtenants whose leases or occupancy agreements have not been validly terminated by reason of such damage or destruction; and

(c) Tenant shall perform such work as is necessary to render the Private Facilities in a secure condition, and after Tenant has recovered its costs therefor from the insurance proceeds, any and all remaining insurance proceeds from the Property Damage Policy shall be first paid to the Leasehold Mortgagees (if any), and then to Landlord (subject to the rights of any Fee Mortgagee).

If such termination notice is given, this Lease shall cease and be terminated as of the later of the date 45 days after the date Landlord receives such notice and the date all of the foregoing conditions in this Section 11.3 are met as certified by Tenant by notice to Landlord. Tenant shall not be required to repair such damage or destruction if the foregoing conditions are met.

ARTICLE 12. CONDEMNATION

Section 12.1 Definitions. The following terms, as used in this Lease (unless otherwise specified or the context otherwise requires), shall have the meanings set forth below:

(a) **“Taking”** means a taking during any Lease Term of all or any part of the Private Facilities that Tenant has a current Leasehold Interest in, or any interest therein or right accruing thereto, including any right of access, by or on behalf of any Governmental Authority or by any entity granted the authority to take property through the exercise of a power of eminent domain granted by law, any agreement that conveys to the condemning authority all or any part of such Private Facilities as the result of, or in lieu of, or in anticipation of the exercise of a right of condemnation or eminent domain. The date of the Taking shall be deemed to be the date that title vests in the condemning authority or its designee.

(b) **“Award”** means the condemnation award and/or proceeds of the Taking, including any interest earned thereon. The Award shall be first applied to reimburse Landlord, Tenant and any Leasehold Mortgagee and Fee Mortgagee for their reasonable costs incurred in connection in obtaining the Award, anything herein to the contrary notwithstanding.

(c) **“Value of the Landlord’s Estate”** means the Market Value of Landlord’s Estate or applicable portion thereof, determined as if (i) the Property is encumbered by this Lease for the then remaining Lease Term, but unencumbered by any lien representing a monetary obligation, and (ii) no Taking was pending, threatened or under consideration. The Value of Landlord’s Estate shall include the Market Value that the Reversionary Interest in the Improvements would have had at the expiration of the Lease (but for the Taking) and shall be determined immediately prior to

title vesting in the condemning authority. As used herein, the phrase “loss of Landlord’s Estate” is synonymous with the term Value of the Landlord’s Estate.

(d) **“Value of the Leasehold Estate”** means the Market Value of the Leasehold Estate or applicable portion thereof, determined as if (i) the Private Facilities were unencumbered by any lien representing a monetary obligation, and (ii) no Taking was pending, threatened or under consideration, and shall be determined immediately prior to title vesting in the condemning authority or its designee. The Value of the Leasehold Estate shall include the Market Value of the Private Facilities for the remaining Lease Term. As used herein, the phrase “loss of the Leasehold Interest” is synonymous with term Value of the Leasehold Estate.

Section 12.2 Notice of Taking. Landlord and Tenant shall each promptly notify the other if it becomes aware of a threatened or possible Taking (including any letter of interest or other communication from the condemning authority or its designee), or the commencement of any proceedings or negotiations which might result in a Taking. Landlord and Tenant shall have the right to appear in such proceedings, as their interests may appear, and be represented by their respective counsel and advisors.

Section 12.3 Substantial Taking. If there is (a) a Taking of more than 25% of the improvements in the Residential Building, (b) a Taking that results in the loss of more than 25% of the parking spaces for which Tenant has parking rights, (c) a Taking that results in material impairment of access to, parking facilities benefiting, or any material service(s) necessary or appropriate for economic operation of the Private Facilities or a portion thereof, (d) a Taking that would require restoration reasonably estimated by Tenant to cost in excess of two (2) times the then-current aggregate Market Value of the Landlord’s Estate and the Leasehold Estate; (e) a Taking following which the Private Facilities cannot reasonably be operated in a manner substantially consistent with past practice or on a scale that is smaller but nevertheless profitable (after taking into account the payment of all expenses, including Rent as adjusted after the Taking) (each, a “**Substantial Taking**”), then, at Tenant’s option, the Lease Term shall cease and the Lease shall terminate on the date of the Taking. If this Lease continues in effect following a Substantial Taking, then from and after the date of such Substantial Taking, the Base Rent shall be reduced proportionately by the portion of the Private Facilities no longer subject to this Lease. The Award for a Substantial Taking (other than a Temporary Taking that involves a Substantial Taking, which is addressed below) shall be allocated as follows: (i) Landlord shall be entitled to claim and recover from the condemning authority the Value of Landlord’s Estate; (ii) Tenant shall be entitled to claim and recover from the condemning authority an amount equal to the Value of the Leasehold Estate; and (iii) except as otherwise set forth herein the balance of the Award, if any, shall be paid on a *pari passu* (i.e., share and share alike) basis to Landlord and Tenant. Notwithstanding the foregoing and subject in all events to the terms of Tenant’s Leasehold Mortgage, Tenant shall be entitled to 100% of an Award granted on account of the loss of the Leasehold Interest and Landlord shall be entitled to 100% of an Award granted on account of the loss of the Landlord’s Estate, subject to the terms of any Fee Mortgage.

Section 12.4 Temporary Taking.

(a) If all or any portion of the Private Facilities is taken temporarily (a “**Temporary Taking**”), the following shall apply, subject to the terms of Tenant’s Leasehold Mortgage with respect to payments directly to Tenant. If (i) the Temporary Taking (whether or not a Substantial Taking) ends prior to the Expiration Date or (ii) a portion of the Private Facilities is Taken for a period that will end after the Expiration Date but such Taking is not a Substantial Taking, then: (A) this Lease shall remain in full force and effect, including as to the portion Taken and there shall be no change in Tenant’s obligations under this Lease; (B) there shall be no reduction in Rent, unless the Temporary Taking materially and adversely interrupts Tenant’s use rights and rights to quiet enjoyment, in which case Rent shall reasonably abate in a manner proportionate to the interruption; (C) if clause (i) applies, the entire Award shall be paid to Tenant; (D) if clause (ii) applies, the portion of the Award allocable to the period prior to the Expiration Date shall be paid to Tenant and the portion of the Award allocable to the period after the Expiration Date shall be paid to Landlord. Neither Party shall bear responsibility or liability on account of any Temporary Taking, including any damage, destruction, or loss to the Private Facilities; subject to the provisions in Article 11 regarding repair or restoration.

(b) If the Temporary Taking involves a Substantial Taking and the term of the Temporary Taking extends beyond the Expiration Date, Tenant may, at its option, but subject to the rights of the Leasehold Mortgagee with respect to exercise by Tenant of such option, terminate this Lease as of the date of the Taking by notice given prior to the date of the Taking, in which event this Lease shall be terminated as of the date of the Taking and the Award will be apportioned as provided in Section 12.3, and, subject to the terms of Tenant’s Leasehold Mortgage with respect to direct payments to Tenant, Tenant shall be entitled to 100% of an Award granted on account of the loss of the Leasehold Interest. Landlord shall be entitled to 100% of an Award granted on account of the loss of Landlord’s Estate. If Tenant does not so elect to terminate this Lease, this Lease shall remain in full force and effect, there shall be no reduction in Rent and the portion of the Award allocable to the period prior to the Expiration Date shall be paid to Tenant and the portion of the Award allocable to the period after the Expiration Date shall be paid to Landlord.

Section 12.5 Partial Taking.

(a) If the Taking is not a Substantial Taking or a Temporary Taking (a “**Partial Taking**”), this Lease shall remain in full force and effect; provided, however, that on the date of such Partial Taking this Lease shall terminate as to the portion of the Private Facilities taken, which portion shall no longer be deemed part of the Premises. From and after the date of such Partial Taking, the Base Rent shall be reduced in an amount or proportionate to the area of the Private Facilities Taken. Tenant shall promptly restore the Private Facilities to the extent reasonably practicable given the nature and scope of the Partial Taking and the requirements of applicable Law, to a condition consistent with the Building Standards (the “**Condemnation Restoration Work**”).

(b) The Award for the Partial Taking shall be allocated as follows:

(i) If the Partial Taking includes any of the Private Facilities, the Award shall first be applied to effectuate the Condemnation Restoration Work.

(ii) The balance of the Award (if any) shall be allocated between Tenant and Landlord as follows:

(A) Landlord shall be entitled to an amount equal to the Value of the Landlord's Estate subject to the Partial Taking;

(B) Tenant shall be entitled to an amount equal to the Value of the Leasehold Interest subject to the Partial Taking; and

(C) except as otherwise set forth herein, the balance of the Award, if any, paid on a *pari passu* (i.e., share and share alike) basis to Landlord and Tenant.

(c) If there is a Leasehold Mortgagee, the portion of the condemnation award to be applied to Condemnation Restoration Work shall be paid, reserved or disbursed in accordance with the procedures established in the Leasehold Mortgage, and Tenant's portion of the Award shall be paid in accordance with the provisions of the Leasehold Mortgage. If no Leasehold Mortgage encumbers the Private Facilities at the time of the Partial Taking, then (i) if the cost of the Condemnation Restoration Work, as reasonably estimated, is less than \$1,000,000.00, the portion of the award needed to effect the Condemnation Restoration Work shall be paid to Tenant, who shall effect the Condemnation Restoration Work, and (ii) if the cost of effecting the Condemnation restoration work is equal to or greater than \$1,000,000.00, the portion of the Award needed for restoration of the Improvements shall be paid to a Depository, who shall hold and distribute such portion of the Award to Tenant as the restoration work progresses in the same manner as provided in Section 11.2 with respect to insurance proceeds and subject to the same conditions. The dollar amount threshold set forth in this provision shall be increased every tenth (10th) Calendar Year by application of the CPI.

(d) If the Partial Taking does not include any portion of the Private Facilities, the entire Award shall be paid to the Landlord, except any Award payable to Tenant for loss or deprivation of Tenant's Leasehold Interest and/or the Value of the Leasehold Estate.

Section 12.6 Reimbursement of Taxes. Notwithstanding the foregoing in this Article 12, to the extent any Award is allocated to reimbursement for real estate Taxes and assessments that have been paid with respect to periods after the date title vests in the condemning authority or its designee, such portion shall be paid to the Party who paid such Taxes and assessments. To the extent any Award is allocated to reimbursement of prepayment penalties, such portion shall be paid to (a) Tenant with respect to any Leasehold Mortgage, and (b) Landlord with respect to any Fee Mortgage.

Section 12.7 Lender Rights. The terms of Tenant's Leasehold Mortgage will govern and control with respect to Tenant's rights and the terms of Landlord's Fee Mortgage will govern and control with respect to Landlord's rights under this Article 12, notwithstanding anything herein to the contrary.

Section 12.8 Survival of Obligations. If this Lease terminates pursuant to this Article 12 Landlord, within 20 Business Days after this Lease terminates, shall return to Tenant all Rent previously paid that is attributable to the period after such termination, if any. The termination of

this Lease shall not affect those obligations and liabilities of Tenant under this Lease that accrued prior to the termination of this Lease or that relate to periods prior to such termination, which obligations and liabilities shall survive termination.

Section 12.9 No Benefit to Condemning Authority. Nothing in this Article 12 grants, creates or confers any right, benefit or interest for the condemning authority or any other third party except Fee Mortgagees and Leasehold Mortgagees. The Parties intend by this Article 12 to set out the rights of the Parties and the application, allocation and priority of such rights of the Parties.

Section 12.10 Separate Claims. Nothing contained herein shall be construed to preclude Tenant from prosecuting any claim directly against the condemning authority in any condemnation proceedings for moving expenses, loss of business, and/or depreciation to, damage to, and/or cost of removal of, and/or for the value of Personal Property belonging to Tenant.

ARTICLE 13. ESTOPPEL CERTIFICATES

Section 13.1 Estoppel Certificates. Landlord and Tenant shall, at any time and from time to time, within 20 Business Days following receipt of written request from the other Party, execute, acknowledge and deliver a written statement certifying: (a) that this Lease is in full force and effect and unmodified (or, if modified, stating the nature and date of such modification); (b) each known Commencement Date; (c) each known Rent Commencement Date; (d) each known Expiration Date; (e) the dates to which the Rent reserved hereunder has been paid and the amount of such Rent; (f) whether or not, to the actual knowledge of the Party signing the certificate, the other Party is in default in performance of any of its obligations under this Lease (and, if so, specifying each such default of which the signing Party shall have actual knowledge); and (g) as to the signing Party, that such Party is not in material default of any of its obligations or covenants under this Lease; and as to such other matters regarding this Lease as may reasonably be requested. Failure to deliver such statement within such period of 20 Business Days shall be conclusive as between the Parties and the persons entitled to rely thereon as to the facts stated in the requested certification and binding upon the Party who failed to deliver such certification.

ARTICLE 14. MORTGAGES

Section 14.1 Financing. Subject to the terms, covenants and conditions of this Lease, Tenant will have the right to pledge, hypothecate or otherwise encumber from time to time its Leasehold Interest and all of its interest in and to the Private Facilities or portions thereof as security for one (1) or more loans, in connection with the initial financing of the Project or any subsequent refinancing of any Leasehold Mortgages, and whether or not the amount of such Leasehold Mortgage exceeds the indebtedness secured thereby or by a prior Leasehold Mortgage; provided, however, that, prior to the Rent Commencement Date, the proceeds of such loan(s) shall be used solely for Project purposes, including funding the performance and satisfaction of Tenant obligations under this Lease. Except to the extent expressly agreed to in writing by Landlord in its absolute and sole discretion, or as otherwise provided in or required by this Lease, no such

Leasehold Mortgage loan, or any extension, renewal, refinancing or replacement thereof obtained by or on behalf of Tenant, shall impose any obligation or liability whatsoever on Landlord or attach to, encumber or otherwise affect Landlord's Estate.

Section 14.2 Leasehold Mortgages. Tenant may, from time to time, grant to any Institutional Lender providing financing or refinancing to Tenant with respect to Tenant's Leasehold Interest in the Private Facilities a Leasehold Mortgage lien encumbering Tenant's Leasehold Interest in the Private Facilities and its interest in, to and under this Lease, together with an assignment of Subleases and rents and a security interest in any Personal Property owned by Tenant, and an assignment of the Plans and Specifications and development rights under Building Permits, as well Tenant's rights, title and interest in, to and under agreements with Contractors, Architects and other design building professionals and other income, receipts, revenues, issues and profits inuring to Tenant from the Project, in order to secure the repayment of such financing, including interest thereon, and the performance of all of the terms, covenants and agreements to be performed or observed under all agreements executed in connection with such financing or refinancing. Except as expressly provided by the terms of this Lease, no such Leasehold Mortgage, lien or security interest shall attach to Landlord's Estate or the Rent or to any other property owned or leased by Landlord nor shall any such assignment affect Landlord's interest in this Lease, or in any leases and rents or other proceeds from the Private Facilities. Tenant may have one (1) or more Leasehold Mortgages at any time and Landlord shall have the right to rely upon any notice, statement or request received from the holder of any Leasehold Mortgage without investigation or inquiry of any nature.

Section 14.3 SNDA. Landlord shall, upon the terms and conditions hereinafter set forth, execute and deliver to any Leasehold Mortgagee an SNDA, promptly upon Tenant's request; provided that (a) Tenant pays all reasonable out-of-pocket costs and expenses incurred by Landlord in connection therewith, which expenses shall include the reasonable third party fees, costs, expenses and other charges of Landlord and its attorneys and advisors; and (b) all such documentation shall be acceptable to Landlord in its reasonable determination. Such SNDA shall (i) be consistent with the provisions of this Lease regarding Leasehold Mortgages and the rights of Leasehold Mortgagee(s); (ii) confirm that, except as otherwise agreed to by Tenant, the lien of the Lease is senior in priority to any Fee Mortgage; (iii) provide, among other things, for the continuation of the Lease in the event that the Landlord sells, transfers or assigns the Property and/or Landlord's interest in this Lease, or is the subject of any bankruptcy proceeding or by operation of law upon any foreclosure of a Fee Mortgage by any Fee Mortgagee; and (iv) expressly provide that none of the Landlord Parties shall have any personal obligation, responsibility or liability whatsoever for the indebtedness of Tenant to any Leasehold Mortgagee or for the performance or observance by Tenant of any of any of the terms, covenants, or conditions of such SNDA applicable to Tenant.

ARTICLE 15. LEASEHOLD MORTGAGEE PROTECTIONS

Section 15.1 Notice; Finance Documents. Tenant shall give Landlord prompt notice of each Leasehold Mortgage and related Security Documents, together with address and contact information for notices to the Leasehold Mortgagee. Tenant shall promptly furnish Landlord with

a complete copy of each Leasehold Mortgage (including all documents and instruments comprising the Leasehold Mortgage and Security Documents encumbering the Private Facilities) and all amendments, extensions, modifications and consolidations thereof, certified as such by Tenant.

Section 15.2 Notice to Lender. After receipt of notice pursuant to Section 15.1, Landlord shall send to such Leasehold Mortgagee for which Landlord has received address information, in the manner provided by the notice provisions of this Lease, a copy of each notice, including any notice of default sent by Landlord to Tenant, at the time that Landlord sends such notice of default to Tenant. No such notice of default given by Landlord to Tenant shall be effective as against the Leasehold Mortgagee unless and until a copy of such notice shall have been so sent to each such Leasehold Mortgagee at the last address furnished to Landlord. Each notice of default given by Landlord will state the amounts of whatever Rent and other payments herein provided for are then claimed to be in default (or, in the case of any other default, shall describe the default(s) with reasonable specificity). Notice to a Leasehold Mortgagee shall be deemed given on the date delivered (or attempted to be delivered) to such address. The Leasehold Mortgagee shall have the right, but not the obligation (except as provided in the next section), to cure such default or to cause such default to be cured, within the time periods set out in Section 15.3. In all events, and notwithstanding any provision of this Lease, any Project Agreement or otherwise, at no time shall Landlord be required to provide any notice that Landlord is required to give to Leasehold Mortgagees hereunder or in any other Project Agreement to more than two (2) Leasehold Mortgagees as designated in writing by Tenant.

Section 15.3 Lender Cure of Tenant Default. Notwithstanding the provisions of Article 19, Landlord shall not exercise its right to terminate this Lease or re-enter the Private Facilities following an Event of Default if:

(a) As to a monetary default, the Leasehold Mortgagee cures such default on or before the date that is ten (10) Business Days after the later of (i) the date such default is required to be cured by Tenant under the terms of this Lease and (ii) the date Leasehold Mortgagee receives notice of an Event of Default (an “**Initial Monetary Default Notice**”). The Initial Monetary Default Notice shall state the following at the top of the cover or first (1st) page in 14 point or larger bold type: “**ATTENTION: THIS IS THE INITIAL NOTICE OF A MONETARY EVENT OF DEFAULT UNDER THE GROUND LEASE AGREEMENT DATED [____], 2022 WITH [INSERT CURRENT TENANT’S NAME]. PLEASE SEE THE LEASE FOR CURE PERIODS AND LANDLORD’S RIGHTS IF THE MONETARY EVENT OF DEFAULT STATED HEREIN IS NOT TIMELY CURED**”. Notwithstanding the preceding sentence, Landlord may not terminate this Lease as a result of a monetary default that is the subject of an Initial Monetary Default Notice unless and until Landlord provides Leasehold Mortgagee with a second (2nd) notice of the monetary default that is the subject of such Initial Monetary Default Notice (a “**Second Notice**”); and such default remains uncured for a period of five (5) Business Days after such Second Notice is received by Leasehold Mortgagee. The Second Notice shall state the following at the top of the cover or first (1st) page in 14 point or larger bold type: “**ATTENTION: THIS IS THE SECOND NOTICE OF MONETARY DEFAULT UNDER THE GROUND LEASE AGREEMENT DATED [____], 2022 WITH [INSERT CURRENT TENANT’S NAME]. IF LEASEHOLD MORTGAGEE DOES NOT**

CURE THE MONETARY EVENT OF DEFAULT STATED HEREIN WITHIN A PERIOD OF FIVE (5) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, LANDLORD MAY TERMINATE THE GROUND LEASE AGREEMENT”.

(b) As to a non-monetary Event of Default, (i) Landlord receives written notice from the Leasehold Mortgagee within 30 days after Leasehold Mortgagee is given Landlord’s notice of an Event of Default (the “**Initial Notice of Non-Monetary Default**”), that Leasehold Mortgagee agrees to remedy such Event of Default, and (ii) the Leasehold Mortgagee timely cures such Event of Default on or before the date that is 60 days after the later of (A) the date such Event of Default is required to be cured by Tenant under the terms of this Lease, and (B) the date Leasehold Mortgagee is given notice of the Event of Default; provided, however, that if any such non-monetary default is not capable of being remedied by the Leasehold Mortgagee within such time period and such circumstance is certified by Leasehold Mortgagee by notice to Landlord within such time period, Leasehold Mortgagee shall have such greater period of time as is necessary to cure such default if Rent is paid timely and Leasehold Mortgagee shall (x) commence to remedy the default within such 60 day period and shall continue to prosecute such cure to completion with reasonable diligence, or (y) if possession of the Private Facilities is required in order to cure such default, institutes judicial or non-judicial foreclosure proceedings within such 60 day period and prosecutes such proceedings with reasonable diligence in order to obtain possession directly or through a receiver, and, upon obtaining such possession, commences promptly to cure the default and prosecutes the same to completion with reasonable diligence, provided that, during the period in which such action is being taken and any foreclosure proceedings are pending, all of the payment obligations of Tenant and other obligations of Tenant under this Lease that can be performed by Leasehold Mortgagee are performed by Leasehold Mortgagee. The Initial Non-Monetary Default Notice shall state the following at the top of the cover or first (1st) page in 14 point or larger bold type: “**ATTENTION: THIS IS THE INITIAL NOTICE OF A NON-MONETARY EVENT OF DEFAULT UNDER THE GROUND LEASE AGREEMENT DATED [____], 2022 WITH [INSERT CURRENT TENANT’S NAME]. PLEASE SEE THE LEASE FOR CURE PERIODS AND LANDLORD’S RIGHTS IF THE NON-MONETARY EVENT OF DEFAULT STATED HEREIN IS NOT TIMELY CURED**”.

(c) If a non-monetary Event of Default is of such a nature that it cannot be cured by Leasehold Mortgagee (for example, the bankruptcy of Tenant), and if Leasehold Mortgagee succeeds Tenant to the position and obligations of Tenant hereunder in accordance with the terms of the Leasehold Mortgage and this Lease and executes an instrument or New Lease expressly assuming the obligations and covenants of Tenant under this Lease, Landlord shall not terminate this Lease by reason of such Event of Default unless the Leasehold Mortgagee consents in writing to such termination and such non-monetary Event of Default not susceptible of cure shall be deemed waived for all purposes of this Lease and any New Lease.

(d) Notwithstanding anything hereunder to the contrary, Landlord may not terminate this Lease as a result of any Leasehold Mortgagee’s failure to cure any Event of Default as provided in this Section 15.3 during the time periods required for cure thereof following an Initial Notice of Non-Monetary Default unless and until Landlord sends a Second Notice of the Event of Default that was the basis of such Initial Notice of Non-Monetary Default (a “**Second Notice of Non-Monetary Default**”) and such Event of Default remains uncured for a period of 30 days after

Leasehold Mortgagee's receipt of the Second Notice of Non-Monetary Default. The Second Notice of Non-Monetary Default shall state the following at the top of the cover or first (1st) page in 14 point or larger bold type: **"ATTENTION: THIS IS THE SECOND NOTICE OF NON-MONETARY DEFAULT UNDER THE GROUND LEASE AGREEMENT DATED [____], 2022 WITH [INSERT CURRENT TENANT'S NAME]. IF LEASEHOLD MORTGAGEE DOES NOT CURE THE NON-MONETARY EVENT OF DEFAULT STATED HEREIN WITHIN A PERIOD OF 30 DAYS AFTER RECEIPT OF THIS NOTICE, LANDLORD MAY TERMINATE THE GROUND LEASE AGREEMENT"**.

(e) Landlord shall accept performance by any Leasehold Mortgagee of any covenant, condition or agreement on Tenant's part to be performed hereunder with the same force and effect as though performed by Tenant.

Section 15.4 Cessation of Cure Effort. At any time after the delivery of notice by a Leasehold Mortgagee of its intent to cure an Event of Default, such Leasehold Mortgagee may notify Landlord, in writing, that it has elected not to effectuate cure and/or that it has relinquished possession of the Private Facilities, or that it will not institute foreclosure proceedings, or, if such proceedings have been commenced, that it has discontinued or will discontinue such proceedings, and that it relinquishes all right to a New Lease. In such event, such Leasehold Mortgagee shall have no further obligation to cure an Event of Default. Landlord may, at any time after receipt of such notice or upon such Leasehold Mortgagee's failure to comply with the requirements of Section 15.3 following the Second Notice or Second Notice of Non-Monetary Default (as applicable), but subject to the rights of any other Leasehold Mortgagee, immediately and irrevocably terminate this Lease effective upon notice to Tenant and such Leasehold Mortgagee, without any obligation to offer such Leasehold Mortgagee a New Lease or accept any cure of an Event of Default by Tenant or any other Person, except any other Leasehold Mortgagee entitled to the mortgagee protections set forth in this Article 15. A stay proceeding that is contested by any Leasehold Mortgagee in good faith and with reasonable diligence shall not itself be considered a period in which Leasehold Mortgagee is not pursuing cure.

Section 15.5 Leasehold Mortgagee Liability. Subject to the preceding Sections of this Article 15, no Leasehold Mortgagee shall become liable under the provisions of this Lease, or any lease executed pursuant to this Article 15, unless and until such time as it becomes, and then only for as long as it remains, the successor tenant under the Leasehold Interest created by this Lease or under a New Lease entered into by the Leasehold Mortgagee or its designee or successor ("**New Lease**"). No Leasehold Mortgagee or its designee or successor shall have any personal liability under this Lease except to the extent of its interest in this Lease as a successor Tenant or in a New Lease, plus the limits of insurance or security provided under this Lease or a New Lease, and without prejudice to or impairment of any right or interest of Landlord in any performance or payment security or policies of insurance, even if it becomes Tenant or assumes the obligations of Tenant under this Lease.

Section 15.6 Election to Cure. Subject to Section 15.3, prior to becoming a successor Tenant under this Lease or a New Lease, a Leasehold Mortgagee has no obligation to cure any Event of Default under this Lease. Notwithstanding anything to the contrary in this Lease,

following the occurrence of a default under the Leasehold Mortgage, Leasehold Mortgagee may (but shall not be obligated to) exercise all of Tenant's rights under this Lease, and Landlord shall have no obligation, duty, responsibility or liability with respect to any action or exercise of rights by any Leasehold Mortgagee.

Section 15.7 New Lease. If this Lease is terminated for any reason, or if this Lease is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditors' rights, Landlord shall give notice thereof to up to two (2) Leasehold Mortgagees whose contact information Landlord has received in a notice to Landlord, in the manner provided by the notice provisions of this Lease. Such notice will include an itemization of Events of Default or other reason for the termination of this Lease. Landlord, upon written request of any such Leasehold Mortgagee (or if more than one (1) Leasehold Mortgagee makes such request, the Leasehold Mortgagee whose Leasehold Mortgage has the most senior lien as determined by Landlord on the basis of a mortgagee title insurance policy or title certificate issued by a title insurance company doing business within the State of Florida, unless the senior-most Leasehold Mortgagee otherwise agrees in writing), made within 60 days after the giving of such notice by Landlord, without obligation or liability to any other Leasehold Mortgagee or Tenant, shall promptly execute and deliver to such Leasehold Mortgagee a New Lease of the Private Facilities, naming such Leasehold Mortgagee or its designee as the tenant, for the remainder of the applicable Lease Term upon all of the terms, covenants, and conditions of this Lease except for such provisions that must be modified to reflect such termination, rejection or disaffirmance and the passage of time, if such Leasehold Mortgagee shall pay to Landlord, concurrently with the delivery of such New Lease, all unpaid Rent and any other amounts due under this Lease up to and including the date of the commencement of the term of such New Lease. Leasehold Mortgagee or its designee shall execute and deliver to Landlord such New Lease within 30 days after delivery of such New Lease by Landlord to Leasehold Mortgagee. Upon execution and delivery of such New Lease, Leasehold Mortgagee shall cure or cause to be cured all Events of Default specified by Landlord that are capable of being cured by such Leasehold Mortgagee or its designee promptly and with reasonable diligence after the delivery of such New Lease. Any New Lease, or this Lease if assumed by a Leasehold Mortgagee or its designee, shall be freely assignable by a Leasehold Mortgagee or its designee to, and assumed by, any Affiliate, any party that would be a Qualified Purchaser, any other party in accordance with the assignment or sublease provisions of this Lease or as otherwise may be agreed to by Landlord and a Leasehold Mortgagee.

Section 15.8 New Lease Priority. A New Lease and the leasehold estate thereby created shall, subject to the terms and conditions of this Lease, have the same priority as this Lease with respect to any mortgage of the applicable portion of the Private Facilities or any Leasehold Interest therein or any other Lien, charge, or encumbrance thereon, whether or not the same shall then be in existence. If the lease being replaced is prior to any Fee Mortgage or other Lien, charge or encumbrance on Landlord's Estate, then the New Lease shall also be prior to any such Fee Mortgage or other Lien, charge or encumbrance. Landlord at no cost, expense or fee to Landlord, shall execute any instruments reasonably necessary to maintain such priority after receipt of Tenant's or Leasehold Mortgagee's reasonable request therefor. Concurrent with the execution and delivery of such New Lease, Landlord shall pay to the tenant named in the New Lease, any moneys (including insurance and condemnation proceeds) then held by Landlord (and/or a

Depository or Fee Mortgagee) that would have been payable to Tenant less any costs, expenses or fees incurred by Landlord in connection with enforcement, collection of receipt. With respect to any moneys held by Landlord under the terms of this Lease that would not be payable to Tenant if the Lease had not been terminated, Landlord shall continue to hold, and to disburse such moneys, in accordance with the terms of this Lease and any applicable SNDA.

Section 15.9 Prior to New Lease. If a Leasehold Mortgagee has timely requested a New Lease, except as provided in Section 15.13 for default, casualty or condemnation, Landlord shall not, between the date of termination of this Lease and the date of execution of the New Lease, or Leasehold Mortgagee's election not to execute a New Lease, without the written consent of up to two (2) Leasehold Mortgagees, terminate any Sublease, disturb the occupancy, interest or quiet enjoyment of any Subtenant, or accept any cancellation, termination or surrender of such Sublease (unless such termination or disturbance shall be effected for good cause to prevent damage, nuisance or waste or violation of Law, as a matter of law on the termination of this Lease or is pursuant to the provisions of such Sublease(s)) or enter into any lease of all or part of the Private Facilities (other than a new lease with a Subtenant entitled to a replacement lease or sublease pursuant to the terms of an Attornment Agreement or similar agreement), which consent of such Leasehold Mortgagee shall not be unreasonably withheld, conditioned or delayed. Upon the execution and delivery of a New Lease under this Article 15, all security deposits of Subtenants and all prepaid rent moneys of Subtenants that are in Landlord's possession shall be transferred to the tenant under the New Lease, and all such leases that have been made by Landlord or have become direct leases between Landlord and a Subtenant, shall be assigned and transferred after Landlord has deducted all costs, expenses and attorney and advisor fees, without recourse, by Landlord to the tenant named in such New Lease.

Section 15.10 Leasehold Mortgagee Priority. Subject to continued payment and performance of the terms of this Lease, if more than one (1) Leasehold Mortgagee has requested a New Lease, and the Leasehold Mortgagee whose Leasehold Mortgage had the most senior lien does not execute a New Lease or does not fully comply with the provisions of this Article 15 regarding the execution and delivery of such New Lease, Landlord shall continue to offer, in order of the priority of their respective Leasehold Mortgages, such New Lease to the remaining requesting Leasehold Mortgagee, who shall have 30 days from the date of receipt of such offer to execute such New Lease and to fully comply with the provisions regarding the delivery of such New Lease, until the earlier of (a) the execution and delivery of a New Lease and (b) the expiration of the offer period for the requesting Leasehold Mortgagee. As long as any Leasehold Mortgagee shall have the right to enter into a New Lease with Landlord pursuant to this Section 15.10, Landlord shall not, without the prior written consent of all Leasehold Mortgagee(s) that continue to have potential succession rights to a New Lease, terminate any Sublease, disturb the possession, interest or quiet enjoyment of any Subtenant, or accept any cancellation, termination or surrender of any such Sublease (unless such termination or disturbance shall be for good cause to prevent damage, nuisance, waste or violation of Law or is effected as a matter of law on the termination of this Lease or is pursuant to the provisions of such Sublease(s)) or enter into a lease of all or part of the Private Facilities (except for a New Lease with a Leasehold Mortgagee entitled to such New Lease or a new lease with a Subtenant entitled to a replacement lease or sublease pursuant to the terms of an Attornment Agreement or similar agreement). If no Leasehold Mortgagee has the right

to be offered a New Lease, Landlord shall be released and discharged from any and all obligations to the Leasehold Mortgagees and shall be free to terminate, cancel or accept any Sublease and to lease all or any part of the Private Facilities to any Person at Landlord's sole discretion, subject to the rights of any Mezzanine Financing Source.

Section 15.11 Bankruptcy. Landlord's agreement to enter into a New Lease with a Leasehold Mortgagee under Section 15.7 shall be unaffected by the rejection of this Lease in any bankruptcy proceeding by either Landlord or Tenant. The provisions of this Article 15 shall survive the termination, rejection or disaffirmance of this Lease and shall continue in full force and effect thereafter to the same extent as if this Article 15 were a separate and independent contract made by Landlord, Tenant and Leasehold Mortgagee. The provisions of this Article 15 are for the benefit of Leasehold Mortgagees and may be relied upon and subject to compliance by Leasehold Mortgagee with the terms and conditions of this Article 15, and shall be enforceable by Leasehold Mortgagees in accordance with the terms of this Lease as if Leasehold Mortgagees were a party to this Lease.

Section 15.12 Interest in Rentals. Until each Leasehold Mortgagee who has provided Landlord with an address for notice has been given a cure notice and this Lease has been terminated, so long as all payments of Rent are made when due hereunder, Landlord shall have no right and expressly waives any right arising under applicable Law in and to the rentals, fees, and other amounts payable to Tenant under any Sublease, to the extent such rentals and fees are assigned by Tenant to Leasehold Mortgagee, except with respect to reimbursement of costs, expenses, fees and attorney and advisor fees.

Section 15.13 Lease Amendment. If one (1) or more Leasehold Mortgages is in effect, then except as relates to certain casualty events or condemnation as set forth herein and *de minimis* changes that do not affect the economic or material non-economic terms and provisions of this Lease, this Lease shall not be modified or amended without Leasehold Mortgagee's consent, or terminated by the Parties hereto except as provided for in Article 15, and the Private Facilities shall not be surrendered by Tenant, and Landlord shall not accept any such surrender of the Private Facilities by Tenant. Notwithstanding the foregoing, (x) this Lease may be terminated by the Parties, and the Private Facilities surrendered by Tenant in connection with such termination, in connection with a casualty or condemnation in accordance with the terms of this Lease, and (y) Landlord may terminate this Lease by reason of an Event of Default in accordance with the terms and conditions of this Lease, subject to the Leasehold Mortgagee's rights under this Article 15 to cure any Event of Default. If a Leasehold Mortgagee becomes the owner of the Leasehold Interest hereunder, such Leasehold Mortgagee shall not be bound by any modification, amendment, or termination of this Lease made subsequent to the date of its Leasehold Mortgage that was not approved by Leasehold Mortgagee, except for (A) a termination effected in connection with a casualty or condemnation in accordance with the terms of this Lease, and (B) a termination occurring by reason of an Event of Default in accordance with the terms and conditions of this Lease, subject to the Leasehold Mortgagee's rights under this Article 15 to cure Events of Default, and (C) a modification or amendment effected with such Leasehold Mortgagees' consent.

Section 15.14 Leasehold Mortgagee Assignment Right. If and when a Leasehold Mortgagee or its designee succeeds Tenant as the tenant under this Lease or becomes the tenant

under a New Lease, as the case may be, it may assign this Lease and/or sublease all or part of the Private Facilities to an Affiliate, a Qualified Purchaser or otherwise as provided herein or in a New Lease.

Section 15.15 Fee Mortgage Subordination. Any Fee Mortgage (irrespective of when recorded) shall automatically and expressly be subject and subordinate to this Lease, a Leasehold Mortgage as to the Leasehold Interest arising at any time, any New Lease, and all amendments, modifications, and extensions thereof; and shall include the Fee Mortgagee's agreement to execute and deliver to the Leasehold Mortgagee's designee, for recording, with respect to any New Lease, an SNDA containing such terms as are reasonably acceptable to the Fee Mortgagee, Landlord and the Leasehold Mortgagee. Tenant shall not subordinate this Lease to any Fee Mortgage without the prior written consent of all Leasehold Mortgagees. Concurrently with the execution and delivery of this Lease, or upon an assignment or transfer of this Lease by Landlord, Landlord shall cause all Fee Mortgagees, if any, to execute and deliver to Tenant, for recording, an SNDA that is recordable and that is in such form and that contains such terms as are reasonably acceptable to the Tenant and Leasehold Mortgagee. However, the failure by any such Fee Mortgagee to deliver any such subordination agreement (with respect to this Lease or any New Lease) shall not affect the rights of Tenant or the Leasehold Mortgagee(s) hereunder and, at all times, this Lease shall be senior in priority to any Fee Mortgage unless Tenant and all Leasehold Mortgagees expressly subordinate this Lease to such Fee Mortgage in a written recorded instrument.

Section 15.16 Estoppel Certificate. Landlord shall at no cost, expense, or fee to Landlord within 20 Business Days after it receives a written request from any Leasehold Mortgagee or from Tenant with respect to a prospective Leasehold Mortgagee, or such longer period of time reasonable under the circumstances, provide an estoppel certificate as to such matters pertaining to this Lease as described in Section 13.1 and as are reasonably requested by such Leasehold Mortgagee or prospective Leasehold Mortgagee.

Section 15.17 Insurance Proceeds. Leasehold Mortgagee shall have the right to participate in the adjustment of losses with any insurance company with respect to any damage or destruction of the Private Facilities or any Improvements thereon to the extent that Tenant would have the same right to participate, and Leasehold Mortgagee shall have the right to supervise and control the receipt and disbursements of all insurance proceeds as required by this Lease pursuant to the terms of the Leasehold Mortgage. Unless this Lease is terminated pursuant to Section 11.3, Tenant shall be entitled to the balance of any insurance proceeds available after full repair and restoration of the Private Facilities and payment of the debt secured by all Leasehold Mortgages.

Section 15.18 Taking. If there is a Taking, Leasehold Mortgagee shall have the right to participate in any condemnation proceedings and settlement discussions to the extent that Tenant would have the same right to participate and shall have the right to supervise and control the receipt and disbursement of the Award payable to Tenant pursuant to the terms of the Leasehold Mortgage. All awards payable to Tenant shall be applied as provided in Article 12 and, to the extent applied to repair and restore the Private Facilities, Leasehold Mortgagee shall have the right to supervise and control receipt and disbursement thereof as required by this Lease in accordance with the terms of the Leasehold Mortgage, or, if there is more than one (1) Leasehold Mortgage, with the terms

of the Leasehold Mortgage that has the senior lien. Accordingly, the following provisions shall apply depending on the nature of the Taking:

(a) Substantial Taking. If a Substantial Taking occurs, Tenant shall only be entitled to Tenant's share of the Award available (if any) after payment of the debt secured by all Leasehold Mortgages.

(b) Partial Taking. If there is a Partial Taking, Tenant's share of the Award shall first be applied to affect the Condemnation Restoration Work, and Leasehold Mortgagee shall have the right to supervise and control receipt and disbursement of the proceeds of Tenant's share of the Award as required by this Lease in accordance with the terms of the Leasehold Mortgage, or, if there is more than one (1) Leasehold Mortgage, with the terms of the Leasehold Mortgage that has the senior lien.

(c) Temporary Taking. If there is a Temporary Taking that does not extend beyond the Expiration Date, subject to payment and performance by Tenant of its obligations and compliance with the terms, covenants and conditions hereof, this Lease shall continue and the entire Award shall be payable to Tenant, subject to the provisions of the Leasehold Mortgage, or, if there is more than one (1) Leasehold Mortgage, with the terms of the Leasehold Mortgage that has the senior lien. If there is a Temporary Taking of a portion of the Private Facilities for a period that will end after the Expiration Date but such Taking is not a Substantial Taking, the portion of the Award allocable to Landlord shall be paid to Landlord and the portion allocable to Tenant shall be payable subject to the provisions of the Leasehold Mortgage, or, if there is more than one (1) Leasehold Mortgage, with the terms of the Leasehold Mortgage that has the senior lien.

Section 15.19 Foreclosure or Sale. Notwithstanding any provision of this Lease to the contrary (with the exception of those provisions herein regarding the prohibition of certain persons in the ownership or control of Tenant, the Lease, the Leasehold Estate or the Private Facilities or the occupancy and use of the Private Facilities), foreclosure of a Leasehold Mortgage or any sale of Tenant's interest in this Lease and the Property in connection with a foreclosure, whether by judicial proceedings or by virtue of any power of sale contained in the Leasehold Mortgage, or any conveyance of Tenant's interest in this Lease and the Property from Tenant to the Leasehold Mortgagee or its nominee or designee by virtue of or in lieu of foreclosure or other appropriate proceedings, or the appointment of a receiver, shall not require the consent or approval of Landlord or constitute a breach of any provision of or a default under this Lease.

Section 15.20 Concurrent Notices and Cure Periods.

(a) Concurrent Notices. Landlord shall, upon serving Tenant with any notices other than rent and other periodic billing notices, simultaneously serve a copy of such notice upon each Leasehold Mortgagee, and no notice of default or termination to Tenant shall be effective unless and until a copy is so served upon each Leasehold Mortgagee in the manner provided in this Lease for the giving of notices as contemplated by Article 25 (but Landlord's failure simultaneously to serve a copy of such notice upon each Leasehold Mortgagee shall not constitute a Landlord default giving rise to any remedy exercisable by Tenant or any Leasehold Mortgagee).

(b) **Limit on Notices.** In all events, and notwithstanding any provision of this Lease, any Project Agreement, or otherwise, at no time shall Landlord be required to provide any notice that Landlord is required to give to Leasehold Mortgagees or Mezzanine Financing Sources hereunder or in any other Project Agreement to more than two (2) Leasehold Mortgagees and Mezzanine Financing Sources in total (*i.e.*, two (2) Leasehold Mortgagees, two (2) Mezzanine Financing Sources, or one (1) Leasehold Mortgagee and one (1) Mezzanine Financing Source), as designated in writing by Tenant.

(c) **Concurrent Cure Periods.** If there is more than one (1) Leasehold Mortgagee or Mezzanine Financing Source, then each Leasehold Mortgagee's and Mezzanine Financing Source's cure rights shall run concurrently and no Leasehold Mortgagee and Mezzanine Financing Source shall be entitled to any tolling of any deadlines in this Article 15 as a result of any Leasehold Mortgagee or Mezzanine Financing Source failing or electing not to exercise any cure or other rights, regardless of whether such Leasehold Mortgagee or Mezzanine Financing Source was entitled to notice pursuant to this Section 15.20.

Section 15.21 Limitation of Liability. Except to the extent expressly agreed to in writing by the Landlord in its absolute and sole discretion, no Leasehold Mortgage, or any extension, renewal, refinancing or replacement thereof obtained by or on behalf of Tenant shall impose any obligation or liability whatsoever on the Landlord or attach to, encumber or otherwise affect Landlord's Estate.

Section 15.22 Further Assurances. Upon request by Tenant or by any existing or prospective Leasehold Mortgagee (and provided that Tenant pays any reasonable costs incurred by Landlord in respect thereof), Landlord shall deliver to the requesting party such documents and agreements as the requesting party shall reasonably request to further effectuate the intentions of the parties with respect to Leasehold Mortgages as set forth in this Lease, including a separate written instrument in recordable form signed and acknowledged by Landlord setting forth and confirming, directly for the benefit of specified Leasehold Mortgagees, any or all rights of Leasehold Mortgagees, provided any such document or instrument does not diminish or in any material respect adversely affect any of Landlord's rights, benefits or protections under this Lease or increase in any material respect the obligations of Landlord. Tenant shall pay the reasonable expense of Landlord's legal counsel incurred in connection with any document or instrument required by this Section.

Section 15.23 Mezzanine Financing. Provided Tenant provides to Landlord a notice setting forth the name and address of any Mezzanine Financing Source, Landlord shall thereafter deliver to each Mezzanine Financing Source a copy of each notice of default or Lease termination given to Tenant at the same time as, and whenever any such notice of default or notice of termination shall thereafter be given by Landlord to, Tenant, and no such notice of default or notice of termination given by Landlord to Tenant shall be effective as against a Mezzanine Financing Source unless and until a copy thereof shall have been so given to each such Mezzanine Financing Source. Mezzanine Financing Sources providing Mezzanine Financing that are not Leasehold Mortgagees shall be deemed granted and entitled to the same notice and cure rights, protections, limitations on liability and other rights as Leasehold Mortgagees under this Lease, including without limitation Article 15 (irrespective of whether Mezzanine Financing Sources are expressly

named as beneficiaries thereof), provided that such provisions shall be deemed modified (as necessary) to reflect the nature of the security for the Mezzanine Financing. By way of example and not limitation, if the Mezzanine Financing is secured by a pledge of the direct or indirect equity or ownership interests in Tenant, then, in the case of a non-monetary Event of Default that cannot be remedied by a Mezzanine Financing Source without possession of the Private Facilities, the Mezzanine Financing Source will need to institute foreclosure proceedings with respect to the pledge of such ownership interests (in lieu of foreclosure of a Leasehold Mortgage). Without limiting the terms of this Section, it is understood that Landlord shall have no right to terminate this Lease or to reenter the Private Facilities, by reason of a default or Event of Default by Tenant, until all such notice and cure periods and other rights (including rights to a New Lease) have been fully afforded to Mezzanine Financing Sources in the same manner and subject to the same terms and conditions as those afforded to Leasehold Mortgagees, adjusted to accommodate the differences in security as hereinabove provided. Landlord shall accept performance by a Mezzanine Financing Source of any covenant, condition or agreement on Tenant's part to be performed hereunder with the same force and effect as though performed by Tenant; provided that nothing contained herein shall be deemed to impose upon any Mezzanine Financing Source the obligation to perform any obligation of Tenant under this Lease or to remedy any default by Tenant hereunder. Any Transfer that occurs by reason of the foreclosure of security for Mezzanine Financing or any assignment, conveyance or other Transfer in lieu thereof to a Mezzanine Financing Source or its nominee or designee or through the enforcement of any rights or remedies under any Mezzanine Financing documents, shall not require the consent or approval of Landlord or constitute a breach of any provision of or a default under this Lease. Notwithstanding any provision of this Lease to the contrary, the rights of any Mezzanine Financing Sources (as described in this Section or elsewhere in this Lease) shall be subject to the rights of any Leasehold Mortgagee, whose rights shall take precedence unless otherwise agreed in writing by the Leasehold Mortgagee(s).

Section 15.24 Interpretation. To the extent any of the other provisions of this Lease are inconsistent with the provisions of this Article 15 with respect to the rights of Leasehold Mortgagees or Mezzanine Financing Sources to cure Events of Default or become a successor Tenant under this Lease or a New Lease or with respect to any other rights afforded to Leasehold Mortgagees or Mezzanine Financing Sources hereunder, so long as any Leasehold Mortgage or Mezzanine Financing remains in effect or has been foreclosed and prior to the execution and delivery of a New Lease, the terms, conditions and provisions of this Article 15 shall control.

ARTICLE 16. DISPUTE RESOLUTION

Section 16.1 Dispute Resolution.

(a) Landlord and Tenant agree that to the extent practicable during the Lease Term, they will work in good faith to resolve such disputes, claims or controversies within a period of 30 days of one (1) Party notifying the other of such dispute, provided that if such efforts do not resolve any such matter, then either Party may file a lawsuit and/or initiate legal proceeding to resolve the claim, dispute or controversy. Notwithstanding this paragraph (a), either Party may file or

commence a proceeding seeking an injunction to preserve the status quo in advance of reconciliation.

(b) All legal actions arising out of, relating to, resulting from or in connection with this Lease and any Project Agreement shall be adjudicated in state courts or in any federal court having jurisdiction in Broward County, Florida. Landlord and Tenant irrevocably consent to the personal and subject matter jurisdiction of those courts in any legal action relating to this Lease and any Project Agreement and waive any claim that any legal action or proceeding relating to this Lease and any Project Agreement brought in any such court has been brought in an inconvenient forum. This consent to jurisdiction and venue is self-operative and no further instrument or legal action, other than service of process in any manner permitted by applicable Law or this Section 16.1, is necessary in order to confer jurisdiction upon the person of Tenant and the subject matter in question in any such court.

(c) If any dispute under this Lease is referred to litigation, every Leasehold Mortgagee that has delivered a notice to Landlord shall have the right to request to intervene in such proceeding subject to the waiver and relinquishment of any defense, objection, challenge or motion seeking to change the venue of the proceeding or consolidate proceedings and subject to the reservation of all rights by Landlord and shall be given notice of commencement of the litigation by Tenant; provided, however, that any failure or delay by Tenant in providing such notice to any Leasehold Mortgagee shall not be the basis of any delay in the proceeding or any objection, motion, defense, claim or appeal by any Leasehold Mortgagee.

ARTICLE 17. NO MERGER

There shall be no merger of this Lease or the leasehold estate created by this Lease with a fee interest in the Private Facilities by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, this Lease or the leasehold estate created by this Lease and the fee estate in the Private Facilities, unless and until such Person and every Leasehold Mortgagee (and Fee Mortgagee, if applicable) shall join in a written instrument expressly providing for such merger and such instrument is recorded. Accordingly, there shall be no merger of (a) Landlord's fee title to the Private Facilities, on the one hand, with (b) this Lease and the Tenant's leasehold estate, on the other hand, notwithstanding that said fee title and this Lease or leasehold estate may be owned by the same Person or Persons, except as expressly provided above. Without limiting the generality of the foregoing, no merger shall result from the acquisition by Tenant of the Property (or the devolution upon any one (1) entity of both the fee interest of Landlord and the leasehold estate of Tenant).

ARTICLE 18. ASSIGNMENT OF LEASE

Section 18.1 Transfers Generally. Except as set forth in Section 18.2, Tenant may not (a) sell, assign, or Transfer this Lease, the Leasehold Estate, any direct or indirect interest in Tenant, or any Improvement, (b) sublease all or substantially all of the Private Facilities in a single transaction or related transactions, or (c) otherwise Transfer (whether by operation of law or

otherwise) all or substantially all of its Leasehold Interest, without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, and shall be deemed granted if the Deemed Approval Conditions have been satisfied. Any Transfer by Tenant in violation of the terms of this Section 18.1 shall be a default by Tenant under this Lease and is voidable at Landlord's option. Landlord's consent to any Transfer will not be deemed to be a waiver of the right to consent to any future Transfer, and the acceptance of Rent by Landlord from any transferee of Tenant will not be deemed to be a waiver of Landlord's right to consent to such Transfer (if Landlord's consent is required and Landlord's consent has not been given or deemed given).

Section 18.2 Permitted Assignment. Notwithstanding the foregoing, Tenant may, without Landlord's consent, (a) permit the Transfer of direct or indirect interests in Tenant on a nationally or internationally recognized stock exchange or stock quotation system, (b) assign this Lease to an Affiliate with equal or greater financial capability, (c) cause or permit a Transfer to occur in connection with a Leasehold Mortgage or Mezzanine Financing in accordance with Article 15, (d) sell Condominium Units, or (e) after the recording of the Condominium Declaration, assign this Lease to the Condominium Association, and upon the assignment of this Lease to, and the assumption of this Lease by, the Condominium Association, which shall become the Tenant under this Lease, Landlord shall be conclusively deemed (i) to have consented to the assignment, sale, conveyance or transfer of any Condominium Unit in the Condominium from time to time to the assignee, purchaser or transferee thereof at any time through and including the expiration of the Lease Term, including without limitation the mortgage, pledge, collateral assignment, hypothecation or similar encumbrance, from time to time, of any Condominium Unit(s) by the owner(s) thereof from time to time, and (ii) to have conclusively waived any right to approve any such assignment, sale, conveyance, mortgage or transfer of any Condominium Unit in the Condominium, or the assignee, purchaser, transferee or mortgagee of a Condominium Unit in the Condominium. Further, upon the assignment of this Lease to, and the assumption of this Lease by, the Condominium Association, Tenant shall be entitled to retain the right to continue to sell Condominium Units for so long as any Condominium Units continue to be owned by the initial Tenant under this Lease or an Affiliate. No such assignment or sublease, nor any amendment thereto, shall be effective unless and until Tenant delivers to Landlord, within 30 days of execution thereof, a duplicate original of the fully-executed instrument of assignment and assumption, sublease or amendment. Except as expressly provided herein and in Section 6.1, Subleases of the Private Facilities shall not be restricted.

Section 18.3 Liability after Assignment. If Tenant shall assign, transfer or dispose of its interest in this Lease in accordance with this Article 18 and the assignee assumes the obligations of Tenant under this Lease accruing from and after the date of such assignment, the assigning Tenant shall be released from all liabilities and obligations accruing after the date of such assignment, but the assigning Tenant shall remain liable for acts or omissions occurring prior to the effective date of such assignment unless the same are expressly and specifically assumed in writing by the assignee. Nothing in this Section 18.3 shall be construed to release the assigning Tenant from any liability or obligation that accrued prior to the effective date of such assignment unless the same are expressly and specifically assumed in writing by the assignee.

ARTICLE 19.
TENANT DEFAULT PROVISIONS

Section 19.1 Event of Default. Each of the following events shall constitute an “Event of Default”:

(a) If Tenant shall fail to pay the Base Rent, Initial Rent, Closing Rent or Additional Reimbursements when the same is due and such failure continues for a period of 15 Business Days after notice thereof from Landlord to Tenant.

(b) If Tenant shall fail to procure and maintain any insurance, payment, performance or other bonds or payment or performance security, letters of credit, reserves or guarantees related to construction, operation, alteration, repair, replacement, rehabilitation or renovation of the Project and such default shall continue for a period of 30 days after written notice thereof from Landlord to Tenant.

(c) If, following the Rent Commencement Date, (i) Tenant abandons or ceases the Project for a period of more than 60 days (other than for reasons of Force Majeure, Alterations and/or temporary interruptions or closures due to alterations and/or repair and restoration due to casualty or condemnation), and (ii) Tenant is not exercising commercially reasonable good faith efforts to market the Leasehold Estate for sale or lease; provided, however, that in the case of a Leasehold Mortgagee who becomes a Tenant hereunder as permitted in accordance with Article 15 hereof, such 60-day period shall be extended for such time as required for the Leasehold Mortgagee to obtain title to the Leasehold Estate proceeding reasonably expeditiously.

(d) If Tenant shall make a general assignment for the benefit of its creditors.

(e) If any petition shall be filed against Tenant’s property in any court, whether or not pursuant to any statute of the United States or of any state, in any bankruptcy, reorganization, composition, extension, arrangement or insolvency proceeding, and if any such proceeding shall not be dismissed within 90 days after the institution of the same; or if any such petition shall be so filed by Tenant.

(f) If, in any proceeding, a receiver or trustee be appointed for all or any material portion of Tenant’s property and such receivership or trusteeship shall not be vacated or set aside within 90 days after the appointment of such receiver or trustee.

(g) If Tenant shall fail to maintain and repair the Premises (or cause Subtenants to maintain and repair the Premises) in material compliance with the Lease covenants pertaining to maintenance and repair, and such failure shall continue for (i) 30 days after notice thereof from Landlord to Tenant, or (ii) if such default is susceptible to cure, but is not reasonably susceptible to cure within such 30 day period, such longer period as shall be reasonably necessary for Tenant to effect such cure provided that Tenant has commenced such cure within such 30-day period and thereafter is diligently prosecuting such cure.

(h) If Tenant shall fail to perform or observe any other requirement of this Lease (not otherwise specified in this Section 19.1) or under the Construction Exhibit on the part of Tenant

to be performed or observed (other than the payment of a sum of money) and such failure shall continue for (i) 30 days after notice thereof from Landlord to Tenant, or (ii) if such default is susceptible to cure, but is not reasonably susceptible to cure within such 30 day period, such longer period as shall be reasonably necessary for Tenant to effect such cure provided that Tenant has commenced such cure within such 30-day period and thereafter is diligently prosecuting such cure.

Section 19.2 Landlord's Right to Cure. During the existence of an Event of Default, subject to the rights of any Leasehold Mortgagee and Mezzanine Financing Source to cure an Event of Default in accordance with the terms and conditions of Article 15, Landlord may elect in its sole discretion, but shall not be obligated to do so, without waiving or releasing Tenant from any obligations, covenants or Liabilities of Tenant in this Lease contained, to make such payment or perform such act which Tenant is obligated to perform under this Lease in such manner and to such extent as may be necessary to cure such Event of Default, and, in exercising any such rights, pay any necessary and incidental costs and expenses, employ counsel and advisors and incur and pay reasonable attorneys' and advisors' fees. All sums so paid by Landlord and all costs and expenses of Landlord incidental thereto, together with interest at the Interest Rate from the date of the making of such expenditures by Landlord, shall be deemed to be Additional Reimbursements and shall be payable to the Landlord within 15 Business Days after written demand (together with invoices therefor), and if not promptly paid shall be added to any Rent then due or thereafter becoming due under this Lease, and Tenant covenants to pay any such sum or sums with interest as aforesaid and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment of the Rent.

Section 19.3 No Implied Termination. Under no circumstances shall the exercise by Landlord (or the forbearance from cessation of exercise) of the rights or remedies granted in this Article 19, or the exercise of any other right or remedy granted to Landlord under any other provision of this Lease, the Construction Exhibit or applicable Law to cure, prevent or take any other action with respect to any Event of Default by Tenant relieve Tenant from any obligation, liability to pay Rent, or other sums payable by Tenant as in this Lease provided or from the keeping, observance and performance of any other covenant, term, condition and agreement on the part of Tenant to be kept, observed and performed under this Lease, unless Landlord shall expressly and specifically state otherwise in a writing signed by an authorized officer and subject to all terms and conditions thereof. If Landlord does not elect to terminate this Lease on account of any Event of Default, Landlord may, from time to time, without terminating this Lease, enforce all of its respective rights and remedies under this Lease or applicable Law, including, without limitation, the right to recover all Rent as the same becomes due and payable.

ARTICLE 20.

LANDLORD REMEDIES; LANDLORD DEFAULT

Section 20.1 Landlord Possession. Upon the happening of any Event of Default and the failure of Tenant to cure such Event of Default within the applicable cure period therefor, if any, but subject in all respects to the rights of any Leasehold Mortgagee and Mezzanine Financing Sources as set forth in Article 15 of this Lease to cure Events of Default, Landlord may give to Tenant a notice (hereinafter called "**Notice of Termination**") terminating this Lease at the

expiration of 15 Business Days from the date of service of such notice of termination, and at the expiration of such 15 Business Days, this Lease, as well as all of the right, title and interest of the Tenant hereunder, shall cease and expire in the same manner and with the same force and effect as if the date of expiration of such 15 Business Day period were the date originally specified herein for the expiration of each Lease Term, and Tenant shall then quit and surrender the Property to Landlord, and Landlord or Landlord's agents or servants may, either by summary process or by any suitable action or proceeding at law, immediately or at any time thereafter reenter the Property and remove therefrom Tenant, its agents, employees, servants, licensees and any Subtenants and other Persons, and all or any of its or their property therefrom, and repossess and enjoy the Property, together with all additions, alterations and improvements thereto.

Section 20.2 Title Passes to Landlord. Subject to the rights of any Leasehold Mortgagee and Mezzanine Financing Source to cure an Event of Default in accordance with the terms and conditions of Article 15, if this Lease shall be terminated as provided in Section 20.1, then, at the election of Landlord in its sole discretion, Tenant's rights, title and interest in and to (a) the Improvements and Tenant's Leasehold Interest (excluding Tenant's Personal Property), (b) all Subleases and all rents, income, receipts, revenues, issues and profits issuing from the Property, or any part thereof, whether then accrued or to accrue, (c) all Construction Contracts or other agreements with contractors, subcontractors, vendors, and consultants reasonably necessary to complete any portion of the Project, and (d) all guarantees, warranties, indemnitees or insurance policies and all insurance monies paid or payable thereunder shall automatically pass to, vest in and belong to Landlord, without further action on the part of either Party, free of any Lien, claim or defense thereto by, through or under Tenant. Tenant, at Tenant's sole cost shall execute and deliver to Landlord all documents, instruments, certificates, assignments and other writings, and do such other acts necessary or desirable, to evidence, preserve, and/or effectuate the intension of this provision.

Section 20.3 Damages. Subject to the provisions of Section 24.2, if this Lease is terminated under the provisions of Section 20.1, or in the event of the termination of this Lease, or of reentry, by or under any summary dispossession or other proceeding or action or any provision of law by reason of an Event of Default hereunder on the part of Tenant, Tenant shall pay to Landlord the following:

(a) All unpaid Rent after credit for of any rents actually collected by Landlord from any third parties (including Subtenants of the Private Facilities) for occupancy of all or any portion of the Private Facilities that had been earned and is outstanding at the time of such termination after deducting all costs, expenses and fees incurred by Landlord arising out of such Event of Default; plus

(b) The reasonable amount of any costs or expenses (including without limitation reasonable attorneys' fees and costs) incurred by Landlord in enforcing its rights under this Lease after such Event of Default.

Section 20.4 Default by Landlord; Tenant Remedies. Landlord shall be in default under this Lease if Landlord shall fail to perform or observe any requirement of this Lease or under the Construction Exhibit on the part of Landlord to be performed or observed and such failure shall continue for (i) 45 days after notice thereof from Tenant to Landlord, or (ii) if such default is susceptible to cure, but is not reasonably susceptible to cure within such 45 day period, such longer period as shall be reasonably necessary for Landlord to effect such cure provided that Landlord has commenced such cure within such 45-day period and thereafter is diligently prosecuting such cure. If a Landlord default shall occur, Tenant, at any time after the period set forth in this Section 20.4 shall have the following rights and remedies (in addition to any other rights and remedies available at law and/or in equity):

(a) Subject to Section 24.2, Tenant shall be entitled (i) to sue Landlord for all damages, costs and expenses arising from Landlord's default and, in each case, to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

(b) Tenant may elect in its sole discretion, but shall not be obligated to do so, without waiving or releasing Landlord from any obligations, covenants or Liabilities of Landlord in this Lease contained, to make such payment or perform such act which Landlord is obligated to perform under this Lease in such manner and to such extent as may be necessary to cure such Landlord default, and, in exercising any such rights, pay any necessary and incidental costs and expenses, employ counsel and advisors and incur and pay reasonable attorneys' and advisors' fees. All sums so paid by Tenant and all costs and expenses of Tenant incidental thereto, together with interest at the Interest Rate from the date of the making of such expenditures by Tenant, shall be payable to the Landlord within 15 Business Days after written demand (together with invoices therefor), failing which Tenant shall be entitled to a credit against Rent in the amount of such sums, which may be deducted from the ensuing payment(s) of Rent under this Lease until credited in full.

(c) Tenant may terminate any and all obligations that Tenant may have under this Lease with respect to the Project, in which event Tenant shall be released and relieved from any and all liability under this Lease and shall surrender possession of the Premises or applicable portion thereof to Landlord.

Section 20.5 Injunctive Relief; Remedies Cumulative. Either Party may seek to enjoin any breach or threatened breach of any provision of this Lease. The right of any Party to exercise any particular remedy available under this Lease, at law or in equity, shall not preclude such Party from exercising any other remedy it might have pursuant to this Lease, in law or in equity, unless this Lease specifies an exclusive remedy. Each right and remedy specified in this Lease and each other right or remedy that may exist at law, in equity or otherwise upon breach of any provision in this Lease, shall be deemed distinct, separate and cumulative; and no right or remedy, whether exercised or not, shall be deemed to be in exclusion of any other, unless this Lease specifies an exclusive remedy or unless otherwise expressly provided in this Lease.

Section 20.6 Reimbursement by Defaulting Party. The defaulting Party shall reimburse the non-defaulting Party for all costs, expenses and fees, including reasonable attorney's fees, and advisors' fees incurred by the non-defaulting Party in connection with any Event of

Default or Landlord default (as applicable), subject to (and except as provided in) Section 31.8. Such amounts shall be paid to the non-defaulting Party within 15 Business Days after the defaulting Party is billed for such fees, costs and expenses.

Section 20.7 Partial Payment. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent due and owing at the time of payment or receipt shall be considered other than on account of the Rent. No endorsement or statement on any check, letter or communication accompanying or regarding any check or payment shall prevent Landlord from cashing the check or otherwise accepting the payment, without prejudice to Landlord's right to recover the balance of the Rent or pursue any other rights or remedies.

ARTICLE 21. BROKERS

Tenant and Landlord each represent and warrant to the other that, other than CBRE, it has not dealt with any broker in connection with this Lease. Each Party shall indemnify, defend and hold the other harmless from and against any and all claims for any brokerage fee or commission with respect to this Lease transaction by any broker with whom the representing Party has dealt or is alleged to have dealt. The provisions of this Article 21 shall survive any termination of this Lease.

ARTICLE 22. NO IMPAIRMENT OF LANDLORD'S TITLE

Nothing contained in this Lease or any action, forbearance or inaction by Landlord, shall be deemed to be or construed as the creation, grant, conveyance or transfer by Landlord to Tenant of any right, power, authorization or permission to do any act or to make any agreement which may create, give rise to, impose or be the foundation for, any right, title, interest, lien, charge, claim or other encumbrance upon the fee simple estate of Landlord in the Premises. In furtherance of the foregoing, Tenant shall not knowingly permit the Premises to be improved, altered, occupied or used by any person or persons or by the public, as such, at any time or times during the term of this Lease, in such manner as would impair Landlord's title to or interest in the Premises or in such manner as might reasonably make possible a valid claim or claims of adverse use, adverse possession, prescription, dedication, or other similar claims of, in, to or with respect to the Premises.

ARTICLE 23. QUIET ENJOYMENT

Landlord covenants that if and so long as no Event of Default has occurred and is continuing, Tenant shall and may peaceably hold and quietly enjoy the Private Facilities without hindrance or interference by Landlord or any Person acting through Landlord, subject to the terms, covenants, agreements, provisions and conditions of this Lease. This covenant shall be construed as running with the Property to and against Landlord and subsequent owners and successors in interest to Landlord's Estate.

ARTICLE 24.
LIMITATION OF LANDLORD LIABILITY

Section 24.1 Landlord Transfer. Subject to the Purchase Option under Section 30.1(d) of this Lease, nothing contained in this Lease shall be deemed in any way to limit, restrict or otherwise affect the right of Landlord at any time and from time to time to sell, transfer, assign or convey all or any portion of the Landlord's Estate and its interest in this Lease; provided, however, that in each such instance any such sale, transfer, assignment or conveyance shall (i) by its express terms recognize and confirm that such sale, transfer, assignment or conveyance is in all respects subject to the Lease and to the Leasehold Estate of Tenant created by this Lease, (ii) by its express terms recognize and confirm that the right of possession of Tenant to the Private Facilities and Tenant's other rights and the rights of all Leasehold Mortgagees arising out of this Lease (or any New Lease pursuant to Article 15) shall not be adversely affected or disturbed in any way by any such sale, transfer, assignment or conveyance. If Landlord sells, assigns, or otherwise transfers (whether by operation of law or otherwise) all or any part of its interest in the Premises or this Lease in conformity with the foregoing and the assignee assumes the obligations of Landlord under this Lease accruing from and after the date of such assignment, as of the effective date of the transfer (a) the transferor shall be relieved of all obligations and liabilities of Landlord under this Lease accruing from and after the effective date of the transfer, but shall remain liable for acts or omissions occurring prior to the effective date of such transfer (unless the same are expressly and specifically assumed in writing by the transferee), and nothing in this Section shall be construed to release the assigning Landlord from such liability, and (b) the transferee shall be deemed to have assumed all of Landlord's obligations and liabilities under this Lease effective from and after the effective date of the transfer. All subsequent transfers by Landlord of Landlord's Estate and this Lease shall likewise be subject to the terms and conditions of this Section.

Section 24.2 No Recourse. Landlord, its trustees, officers, related parties, Affiliates and its and their partners, members, shareholders, officers, directors, principals, disclosed and undisclosed, shall have no personal liability under or in connection with this Lease. Tenant acknowledges and agrees that it shall have no right to or interest in Landlord's title and interest in the Premises if Landlord is a governmental or quasi-governmental entity, and in such circumstance Landlord expressly consents to Tenant enforcing against Landlord the obligations of Landlord under this Lease pursuant to the terms of Section 20.4 and/or by (i) an action for specific performance; (ii) an action for injunctive relief; (iii) an action for mandamus; and/or (iv) an action for declaratory judgment. If Landlord is not the City of Hollywood, Florida or other governmental entity, and Landlord fails to perform its obligations under this Lease, then, in such event, Tenant shall have all right and remedies provided in this Lease (including without limitation Section 20.4), at law and equity, but Tenant should look only to Landlord's interest in the Premises and this Lease (and the rents and other revenues derived therefrom) for satisfaction of Tenant's remedies or to collect any judgment requiring payment of money by Landlord or such Person under or in connection with this Lease. No other assets of Landlord or such Persons shall be subject to lien, levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies or the collection of any judgment under or in connection with this Lease. If Tenant acquires a lien on such other property or assets by judgment or otherwise, Tenant shall promptly release that lien by signing, acknowledging and delivering to Landlord any instrument, prepared by Landlord,

required for the lien to be released. Tenant, its Affiliates and its and their partners, members, shareholders, officers, directors and principals, direct or indirect, disclosed and undisclosed, shall have no personal liability under or in connection with this Lease. Notwithstanding anything herein to the contrary, Landlord shall look only to Tenant's interest in the Private Facilities, applicable policies of insurance and surety bonds or other security and this Lease for satisfaction of Landlord's remedies or to collect any judgment requiring payment of money by Tenant or such Person as a result of any Event of Default under or in connection with this Lease. No other assets of Tenant or such Persons shall be subject to lien, levy, execution or other enforcement procedure for the satisfaction of Landlord's remedies or the collection of any judgment under or in connection with this Lease. If Landlord acquires a lien on such other property or assets by judgment or otherwise, Landlord shall promptly release that lien by signing, acknowledging and delivering to Tenant any instrument, prepared by Tenant, required for the lien to be released.

ARTICLE 25. NOTICES

Section 25.1 Notices; Transmittal; Delivery. Except as may be expressly provided in this Lease, any notice or other communication under this Lease, other than any Rent bill, shall be in writing and shall be sent by United States express mail or by a nationally recognized overnight delivery service that provides receipts or by hand delivery addressed to the Party for whom intended at its notice address hereunder. Any such notice or other communication shall be deemed given and received when delivered or refused or when delivery is attempted on a Business Day during normal business hours. Rent bills to Tenant may be sent in the manner set forth above or may be sent by first class mail or by any other manner set forth herein or agreed upon by the Parties; provided that nothing contained in this Section shall be deemed to require Landlord to bill or otherwise make demand on Tenant for the payment of Rent, except where this Lease expressly requires billing.

Section 25.2 Change of Address. Notices shall be sent to the address below. Either Party may, by notice to the other Party, designate a different address (or addresses) for notices and other communications intended for it, which designation shall become effective on the date such notice is received.

If to Landlord:

Wazir Ishmael, City Manager
City of Hollywood
2600 Hollywood Boulevard, Room 419
Hollywood, Florida 33020

with a copy to:

Douglas R. Gonzales, City Attorney
City of Hollywood
2600 Hollywood Boulevard, Room 407
Hollywood, Florida 33020

If to Tenant:

The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

Attn: Eric Fordin, Managing Director

with a copy to:

Betsy McCoy, General Counsel and Vice President
The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

and a copy to any Leasehold
Mortgagee under Section 15.2

Section 25.3 Notices to Lenders. All notices that are required or desired to be given by Landlord to any Leasehold Mortgagee or Mezzanine Financing Source shall be in writing. All notices to any Leasehold Mortgagee or Mezzanine Financing Source shall be sent by United States express mail or by a nationally recognized overnight delivery service that provides receipts or by hand delivery addressed to such Leasehold Mortgagee or Mezzanine Financing Source at its address of which Landlord shall have been notified, or at such other address as such Leasehold Mortgagee or Mezzanine Financing Source in question may from time to time designate in a written notice to the Party giving such notice. Notices that are served upon any Leasehold Mortgagee or Mezzanine Financing Source in the manner aforesaid, shall be deemed to have been given or served for all purposes hereunder on the Business Day received by such Leasehold Mortgagee or Mezzanine Financing Source.

ARTICLE 26. END OF TERM

Section 26.1 Handback of Private Facilities.

(a) On the Expiration Date or such earlier date that this Lease terminates or expires, Tenant shall peaceably and quietly surrender the Private Facilities to Landlord vacant (except for those Subtenants occupying any Residential Building or Subtenants under Attornment Agreements and Subleases approved in writing by Landlord, in its discretion, having a term that extends beyond the expiration of this Lease or leases with Landlord), in as-is condition, free and clear of all leases other than Subleases expressly permitted by this Lease or approved in writing by Landlord in its discretion, subleases, licenses, rights of use, mortgages, deeds of trust, charges, liens, and other encumbrances (except for the Permitted Exceptions and any other encumbrances or liens expressly agreed to by Landlord during the Term), and with all Personal Property acquired (or leased) by Tenant or Tenant's Affiliates and all personal property of Subtenants (except for the property of Subtenants occupying under Attornment Agreements, Subleases approved in writing by Landlord in its discretion having a term that extends beyond the expiration of this Lease or leases with Landlord) removed.

(b) Landlord and Tenant shall, prior to the Expiration Date, (i) adjust for Taxes and all other appropriate expenses and income of the Private Facilities, and (ii) if a Memorandum of Lease

has been recorded, execute a document in recordable form evidencing the termination of this Lease and all amendments thereto.

(c) Tenant shall promptly deliver to Landlord all Governmental Authorizations (to the extent assignable or transferrable), construction plans, specifications and drawings, contracts, purchase orders, operating manuals and maintenance and repair records relating to the construction, operation, maintenance, repair, rehabilitation, replacement and any alteration of the Improvements and Shared Facilities, and any documents or information in Tenant's possession or control relating to compliance of the Property or the Improvements with applicable Laws or Governmental Authorizations, excluding any confidential or proprietary information. All such items and rights will be transferred to Landlord without representation or warranty by Tenant to Landlord, without any payment or other compensation by Landlord to Tenant, free and clear of any mortgage, security agreement, lien, charge, claim or encumbrances, except for the Permitted Exceptions and any other encumbrances or liens expressly agreed to by Landlord during the Term.

Section 26.2 Personal Property. Any personal property of Tenant or any Subtenant that remains on any portion of the Private Facilities after the Expiration Date or such earlier date that this Lease terminates or expires, may, at the election of Landlord, be deemed to have been abandoned and either may be retained by Landlord as its property or be disposed of, without accountability to Tenant, Subtenants, or any other Person in such manner as Landlord may see fit. Tenant shall reimburse Landlord, as Additional Reimbursements, for all costs and expenses incurred by Landlord in connection with disposing of such property.

Section 26.3 Holdover Payments. If any portion of the Private Facilities are not vacated and surrendered in accordance with this Lease on the Expiration Date or sooner termination of this Lease, Tenant shall be liable to Landlord for (a) all Liabilities incurred by Landlord in connection with such holdover, including Liabilities incurred in connection with any summary proceedings, suit, action or proceeding to re-enter or recover possession of the Private Facilities from Tenant and any Subtenants, and (b) per diem use and occupancy in respect of the Private Facilities equal to 150% of the monthly Rent payable during that last full month of the Lease, and (c) all Liabilities incurred by Landlord in connection with such holdover, including any lost opportunity damages incurred by Landlord. If only a portion of the Private Facilities is timely vacated and surrendered, Tenant shall nevertheless remain liable for full per diem use and occupancy with respect to the entirety of the Private Facilities, but any reletting proceeds received by Landlord during the period of Tenant's holdover less costs, expenses and fees incurred relating to such collection shall be credited against Tenant's liability for use and occupancy for the entirety of the Private Facilities. In no event shall this Section 26.3 be construed as permitting Tenant, Subtenants, or other occupants to remain in possession of the Private Facilities after the Expiration Date or sooner termination of this Lease. Tenant shall indemnify, defend, protect, and hold harmless Landlord from and against all claims, demands, actions and proceedings made by any succeeding tenants, Subtenants, occupants, or users to the extent such claims arise out of or by reason of the failure or delay of Tenant (and all other occupants) timely to vacate and surrender the Private Facilities (or any portion thereof) in accordance with this Lease. Landlord may recover amounts due it under this Section in any summary proceeding and/or any separate action or proceeding.

Section 26.4 No Surrender by Tenant. No act or thing done by Landlord or Landlord's agents (including receipt of keys) during the Lease Term shall be deemed an acceptance of a surrender of the Private Facilities, and no agreement to accept such surrender shall be valid unless in writing signed by Landlord.

ARTICLE 27. MEMORANDUM OF LEASE

Section 27.1 Memorandum of Lease. Concurrently with the execution of this Lease, Landlord and Tenant shall execute and deliver to the other, a memorandum of this Lease, substantially in the form attached hereto as Exhibit G. Tenant, at Tenant's expense, may record such memorandum of Lease. If this Lease is amended, Landlord and Tenant shall, promptly upon the request of either Party, execute and deliver an amendment of the memorandum of Lease giving notice of such amendment. The Party requesting such amendment shall pay the recording fees imposed in connection therewith. At the expiration or sooner termination of this Lease, each Party shall, at the request of the other Party, execute and deliver an instrument evidencing the termination of this Lease and Landlord may, at its sole cost and expense, record such instrument; but the failure of either Party to execute and deliver such instrument shall not prevent or affect the expiration or termination of this Lease or serve to extend, renew, or reinstate this Lease.

ARTICLE 28. NO PLEDGE; APPROPRIATION; SOVEREIGN IMMUNITY

Section 28.1 No Pledge. Tenant acknowledges and agrees that it will have no right, power or authority under this Lease or other Project Agreement or otherwise to pledge the credit of or to obligate Landlord as a guarantor, indemnitor, surety or insurer of Tenant under the Lease or other Project Agreement. Tenant further acknowledges and agrees that this Lease and the other Project Agreements will not constitute a pledge or the credit of Landlord.

Section 28.2 Appropriation. Landlord's performance of its obligations and covenants under this Lease and any other Project Agreement will be paid from only the legally available revenues actually budgeted and appropriated to Landlord from the City for such fiscal year, provided that the foregoing shall not limit or modify Landlord's obligations or covenants under this Lease or any Project Agreement in any way (or release or relieve Landlord of responsibility for or the performance of such obligations or agreements in the event of a shortfall in such revenues).

Section 28.3 Sovereign Immunity. Neither this Lease nor any other Project Agreement shall affect or be deemed to affect the rights, privileges, immunities, exemptions, limitations of liability, affirmative defenses and defenses of Landlord under Florida Statute Section 768.28 and other applicable laws of the State of Florida with respect to tort actions or claims for damages in tort. Nothing in this Lease, any other Project Agreement or other document, instrument or agreement relating to the transactions contemplated by this Lease and the other Project Agreements will be deemed to affect the rights, privileges, benefits, immunities, exemptions and defenses afforded Landlord by law with respect to tort actions or claims for damages in tort (the "**Public Defenses**"). No term, condition or provision of this Lease, other Project Agreement or other such

documents shall be construed as consent by Landlord to be sued by third parties in any manner based upon, arising out of, or relating to the Lease, the other Project Agreements and the transactions contemplated hereunder and thereunder. Except as otherwise expressly provided in this Lease, Landlord disclaims any liability for any claims for damage to the Property, the Premises, the Project, Personal Property located on or at the Premises or to property of third parties or injuries to persons in, on or about the Property, the Premises or the improvements thereon or any liability or responsibility for consequential, special, indirect, incidental or other non-direct damages incurred by Tenant or any Affiliate, contractor, tenant or other third party, regardless of the nature or basis of any cause of action, unless caused by Landlord or a Landlord Party; provided, however, that nothing herein is intended to expand the Public Defenses. Furthermore, Landlord represents, warrants and agrees that the Public Defenses do not in any way release or relieve Landlord of responsibility for or the performance of its obligations or agreements under this Lease or the Project Agreements, all of which are fully enforceable in accordance with the provisions hereof and thereof.

Section 28.4 Review and Inspection. No review, comments or approval to be made by or for Landlord under this Lease or any observation, review, audit or inspection of any activities by Tenant and its contractors associated with the design, construction, management, operation, maintenance or repair of the Project or the Project by or for Landlord under this Lease, shall create or result in any obligation or liability for Landlord or any Landlord Parties for any breach, failure, non-performance by Tenant of its obligations, covenants, representations, warranties and agreements under this Lease or in any way release, relieve, discharge or acquit Tenant from any of its obligations covenants, representations, warranties and agreements under this Lease, except as otherwise expressly provided herein.

Section 28.5 Conflict of Interests. No trustee, officer, official, member, representative, or employee of the Landlord shall have any personal interest, direct or indirect, in this Lease, nor shall any such trustee, officer, official, member, representative, or employee participate in any decision relating to this Lease which affects his/her personal interest or the interest of any corporation, partnership or association in which he/she is, directly or indirectly, interested.

Section 28.6 Bribery. Tenant represents and warrants to and agrees with Landlord that it: (a) will comply with all anti-bribery and anti-corruption Laws applicable to its business and operations; (b) has not and will not offer, promise, give or authorize the payment of anything of value (including cash or cash equivalents, gifts, travel and entertainment, stock or offers of employment), directly or indirectly, to any Government Official or others in a position of authority with a Governmental Authority with the intention of inducing him or her to engage in improper or unlawful conduct or to secure an improper business advantage; (c) has not and will not make facilitation payments or "grease payments" to Government Officials or others in a position of authority with a Governmental Authority to expedite routine non-discretionary government or lawful actions; and (d) has not and will not offer, promise, give, request, receive or accept anything of value, directly or indirectly, to or from any Person for the purpose of influencing, inducing or rewarding the improper performance of an act or decision. A "Government Official" means any (i) officer or employee of a Governmental Authority; (ii) officer or employee of a public international organization; (iii) political party or party official; (iv) candidate for political office; or (v) other Person acting in an official capacity.

**ARTICLE 29.
RADON GAS**

RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM THE COUNTY PUBLIC HEALTH UNIT FOR BROWARD COUNTY.

**ARTICLE 30.
LEASEHOLD CONDOMINIUM PROVISIONS**

Section 30.1 From and after the recording of the Condominium Declaration, the following terms shall apply:

(a) In the event of a default under this Lease by the Condominium Association, Landlord shall be entitled to monetary damages in accordance with Article 20 or may accept an assignment of the Condominium Association's right to foreclose upon those Condominium Units that have not paid their share of the Base Rent and/or any maintenance costs or assessments due under the Condominium Declaration. Landlord shall not be permitted to terminate this Lease after the completion of the Private Facilities and establishment of a Condominium, but Landlord may otherwise enforce against the Condominium Association all obligations of Tenant under this Lease and shall be entitled to reimbursement for its cost of enforcement, including but not limited to, its reasonable attorney's fees and costs of litigation.

(b) In accordance with Section 718.401(1)(d)(1), Florida Statutes, in any action by Landlord to enforce a lien for Rent payable or in any action by the Condominium Association or a Condominium Unit Owner with respect to the obligations of Landlord or Tenant under this Lease, the Condominium Unit Owner or the Condominium Association may raise any issue or interpose any defense, legal or equitable, that he or she or it may have with respect to Landlord's obligations under this Lease. If the Condominium Unit Owner or the Condominium Association initiates any action or interposes any defense other than payment of Rent under this Lease, the Condominium Unit Owner or the Condominium Association shall, upon service of process upon Landlord, pay into the registry of the court any allegedly accrued Rent and the Rent which accrues during the pendency of the proceeding, when due. If the Condominium Unit Owner or the Condominium Association fails to pay the Rent into the registry of the court, the failure constitutes an absolute waiver of the Condominium Unit Owner's or Condominium Association's defenses other than payment, and Landlord is entitled to default. The Condominium Unit Owner or the Condominium Association shall notify Landlord of any deposits. When the Condominium Unit Owner or the Condominium Association has deposited the required funds into the registry of the court, Landlord may apply to the court for disbursement of all or part of the funds shown to be necessary for the payment of taxes, mortgage payments, maintenance and operating expenses, and other necessary expenses incident to maintaining and equipping the leased facilities or necessary for the payment of other expenses arising out of personal hardship resulting from the loss of rental income from

the leased facilities. The court, after an evidentiary hearing, may award all or part of the funds on deposit to Landlord for such purpose. The court shall require Landlord to post bond or other security, as a condition to the release of funds from the registry, when the value of the Premises and Improvements, apart from this Lease itself, is inadequate to fully secure the sum of existing encumbrances on the Private Facilities and the amounts released from the court registry. Pursuant to Section 718.401(1)(d)(2), Florida Statutes, when the Condominium Association or Condominium Unit Owners have deposited funds into the registry of the court pursuant to this subsection and the Condominium Unit Owners and the Condominium Association have otherwise complied with their obligations under this Lease, other than paying Rent into the registry of the court rather than to Landlord, Landlord cannot hold the Condominium Association or the Condominium Unit Owners in default on their rental payments nor may Landlord file liens or initiate foreclosure proceedings against Condominium Unit Owners. If Landlord, in violation of this subsection, attempts such liens or foreclosures, then Landlord may be liable for damages plus attorney's fees and costs that the Condominium Association or Condominium Unit Owners incurred in satisfying those liens or foreclosures.

(c) Any portion of the Project that is made available for use by the City or any other users shall require payment to the Condominium Association for the fair and reasonable share of the maintenance expenses of such property.

(d) If Landlord wishes to sell the Landlord's Estate and has received a bona fide offer (the "**Offer**") to purchase it, Landlord shall send the Condominium Association and each Condominium Unit Owner a copy of the executed Offer. For 90 days following receipt of the Offer by the Condominium Association or Condominium Unit Owners, the Condominium Association or Condominium Unit Owners have the option to purchase the interest on the terms and conditions in the Offer (the "**Purchase Option**"). The Purchase Option shall be exercised, if at all, by notice in writing given to Landlord within the 90-day period. If the Condominium Association or Condominium Unit Owners do not exercise the Purchase Option, Landlord shall have the right, for a period of 180 days after the 90-day period has expired, to complete the transaction described in the Offer to purchase. If for any reason such transaction is not concluded within such 180-day period, the Offer shall have been abandoned, and the provisions of this subsection shall be reimposed. The Purchase Option shall be exercised upon approval by owners of two-thirds of the Condominium Units.

(e) The Condominium Declaration shall contain a provision prohibiting the rental of any Condominium Unit for less than six (6) months or more than one (1) time per Calendar Year.

(f) The Condominium Declaration shall be consistent with the terms of this Lease and applicable Law.

Section 30.2 Prior to submitting the Condominium Declaration to the Division of Florida Condominiums, Timeshares and Mobile Homes, Tenant shall send the Condominium Declaration to the City Attorney's office for review and approval, which review and approval shall be (a) limited to confirming that the terms of the Condominium Declaration comply with the requirements under this Lease and (b) deemed given if the City Attorney's office fails to approve or disapprove the Condominium Declaration within ten (10) Business Days after receipt from

Tenant. The City Attorney's office shall not have the right to approve any changes to the Condominium Declaration required by the Division of Florida Condominiums, Timeshares and Mobile Homes.

ARTICLE 31. MISCELLANEOUS

Section 31.1 Entire Agreement. This Lease (including the exhibits, schedules and any other attachments hereto), together with the other Project Agreements, constitutes and sets forth the entire agreement of the Parties with respect to the Premises, and, accordingly, all prior understandings and agreements between the Parties with respect to the Premises (including the RFP and Tenant's Proposal in response to the RFP) are merged into this Lease, which alone fully and completely expresses the agreement of the Parties.

Section 31.2 Amendments. This Lease may not be amended, modified, changed or supplemented except by a written instrument executed and delivered by authorized representatives of each Party.

Section 31.3 Party Consent. Consent of Landlord or Tenant to any act or matter must be in writing in order to be binding on the Party whose consent is required and shall apply only with respect to the particular act or matter to which such consent is given and shall not relieve or discharge the other Party from any obligation hereunder to obtain consent to any other act or matter.

Section 31.4 Severability. If any term or provision of this Lease or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

Section 31.5 Further Assurance. Landlord and Tenant shall each, from time to time, execute, acknowledge and deliver such further instruments, and perform such additional acts, as the other and/or a Leasehold Mortgagee may reasonably request in order to effectuate the intent and purposes of Article 15; provided that execution of such instrument and performance of acts shall be at no cost, expense or fee to Landlord and shall not impose any obligation, covenant or burden on Landlord or diminish or impair exercise of any right, remedy, power or authority of Landlord.

Section 31.6 Representations and Warranties. Each Party represents and warrants (a) that this Lease has been duly authorized, executed and delivered by such Party and constitutes the legal, valid and binding obligation of such Party; (b) that there are no actions, suits or proceedings pending or, to the knowledge of such Party, threatened against or affecting such Party, at law or in equity or before any Governmental Authority which would impair such Party's ability to perform its obligations under this Lease; and (c) that the consummation of the transactions hereby contemplated and the performance of this Lease will not result in any breach or violation of, or

constitute a default under any lease, bank loan or credit agreement to which it is a party. Tenant shall provide to Landlord, upon Landlord's request, evidence that the execution and delivery of this Lease have been duly authorized by Tenant and that the person or persons executing and delivering this Lease on behalf of Tenant have been duly authorized to do so, together with a certified copy of Tenant's articles of incorporation, partnership agreement or operating agreement, as applicable, and all amendments thereto.

Section 31.7 No Guaranty. Tenant acknowledges that it has and will conduct due diligence with respect to the costs, risks and uncertainties of developing, permitting, financing, constructing, operating and maintaining the Project and its own evaluation of the demand for, and the financial prospects of the Project without reliance on any statement, documentation, data, affirmation, description or information provided by Landlord or its officials, staff, employees or advisors, except as otherwise expressly provided herein or in any Project Agreement. Tenant acknowledges that Landlord has not made and makes no representation, warranty, promise or commitment that the Governmental Authorizations necessary for development, construction and operation of the Project can be obtained or that the terms, conditions, and requirements of the necessary Governmental Authorizations will be acceptable to Tenant. Tenant acknowledges that the status of Landlord under the Lease and any Project Agreement will be in its capacity as a landowner with a proprietary interest in the Property and without any impairment of its rights, power and authority as a Governmental Authority.

Section 31.8 Prevailing Party. In the event of any litigation or any other action to enforce the provisions of this Lease, the prevailing Party in such litigation or such action shall be entitled to be reimbursed by the other Party for the prevailing Party's reasonable out-of-pocket costs and expenses (including reasonable counsel fees and court costs).

Section 31.9 Successors; Assigns. Subject to the limitations on Transfers set forth herein, this Lease and all terms, covenants, provisions and conditions herein contained shall inure to the benefit of and be binding upon the permitted successors and permitted assigns, if any, of the Parties, provided, however, that no assignment, transfer, exchange, conveyance or Change of Control by, from, through or of Tenant in breach or violation of this Lease shall vest in the assignee, transferee or controlling party any right, title or interest in, to or under this Lease, the Property, the Premises, Tenant's Leasehold Interest or the Project.

Section 31.10 Receipt of Payment; No Waiver. Receipt, setoff or acceptance of Rent by Landlord and payment of any Rent by Tenant shall not be deemed to be a waiver of any breach, non-performance, failure or default under the terms, covenants, agreements, provisions and conditions of this Lease, or waiver or forbearance from exercise of any right, remedy which Landlord or Tenant, as the case may be, may be entitled to exercise under this Lease. Failure to insist upon the strict performance of any of the provisions of this Lease or to exercise any right, remedy or election herein contained or permitted by law shall not constitute or be construed as a waiver or relinquishment for the future enforcement of such provision, right, remedy or election, but the same shall continue and remain in full force and effect. The waiver by either Party of any breach, non-performance, failure or default of this Lease must be in a writing signed by the Party to be bound thereby and shall not be deemed a waiver of any future breach, non-performance, failure or default.

Section 31.11 No Partnership. Neither this Lease nor any other Project Agreement will in any way or for any purpose, constitute a partnership between the Parties or result in one (1) Party becoming a partner of the other Party in the conduct of its business, or otherwise, or a joint venturer or a member of a joint enterprise with the other Party. The Parties understand and agree that neither the method of computation of any Rent, nor any other term, condition, covenant or provision contained in this Lease or any Project Agreement, nor any acts or course of conduct or dealing of the Parties, shall be deemed to create any relationship between Landlord and Tenant other than landlord and tenant under the Lease.

Section 31.12 Surviving Provisions. Upon the expiration of the applicable Lease Term, neither Party shall have any further obligation or liability to the other except as otherwise provided in this Lease and except for (a) such obligations as by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration, and (b) any liability of Tenant for Rent or any other amount owed Landlord as of such expiration, and (c) any liability for acts or omissions occurring during the applicable Lease Term, and (d) any liability related to brokers or Taxes, all of which obligations shall survive such expiration.

Section 31.13 RFP and Negotiation Expenses. Each Party and its Affiliates shall pay its own legal fees and expenses, and other costs, incurred in the RFP process and in negotiating and entering into this Lease and any Project Agreements except as otherwise expressly provided in this Lease or any Project Agreements.

Section 31.14 Time of Essence. Time is of the essence for the performance of each term, covenant and condition of this Lease.

Section 31.15 Covenants Separate. Each covenant, agreement, obligation or other provision of this Lease on each Party's part to be performed, shall be deemed and construed as a separate and independent covenant of such Party, not dependent on any other provision of this Lease.

Section 31.16 Binding Agreement. The submission of drafts of and comments to this Lease, the negotiation of this Lease, and the exchange of correspondence concerning the negotiation and execution of this Lease shall have no binding force or effect and shall confer no rights nor impose any obligations, including brokerage obligations, on either Party. This Lease shall become a binding agreement only after both Landlord and Tenant have executed this Lease and duplicate originals thereof (including any counterparts) shall have been delivered to the respective Parties.

Section 31.17 Governing Law. This Lease is governed by and shall be construed and enforced in accordance with the laws of the State of Florida, without regard to principles of conflicts of law.

Section 31.18 Consequential Damages. Notwithstanding anything contained in this Lease to the contrary, in no event shall either Party be liable to the other for any incidental, consequential, speculative, punitive, exemplary or similar damages in connection with this Lease and/or other Project Agreements, except to the extent expressly provided in Section 26.3.

Section 31.19 Counterparts. This Lease and any amendment hereto may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The exchange of copies of this Lease and of signature pages by electronic means, including PDF e-mail, shall constitute effective execution and delivery of this Lease as to the Parties and may be used in lieu of the original Lease for all purposes. Signatures of the Parties transmitted by electronic means, including PDF, shall be deemed to be their original signatures for all purposes.

Section 31.20 Waiver of Landlord's Liens. Subject to Landlord's rights in respect of an Event of Default and in connection with vacating of the Premises at expiration or sooner termination of this Lease and any New Lease, Landlord hereby waives any and all statutory or contractual Liens that would otherwise exist or arise in favor of Landlord with respect to any properties, rights, assets or interest, including Personal Property, located on or in the Property. Landlord will from time to time, upon request, execute and deliver an acknowledgment that it has waived its "landlord's" or, other statutory, common law or contractual liens securing payment of Rent or performance of Tenant's other covenants under this Lease as to such properties, rights, assets or interest, including Personal Property.

Section 31.21 Waiver of Jury Trial. The Parties hereby knowingly, irrevocably, voluntarily and intentionally waive any right either may have to a trial by jury in respect of any action, proceeding or counterclaim based on this Lease, or arising out of, under or in connection with this Lease or any amendment or modification of this Lease, or any other agreement executed by and between the Parties in connection with this Lease, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any Party hereto. This waiver of jury trial provision is a material inducement for Landlord and Tenant entering into this Lease.

Section 31.22 Delegated Authority. Subject to the approval of the City Attorney, and excluding those matters requiring a five (5) out of seven (7) vote of City Commissioners, for so long as City is the Landlord under this Lease, the City Manager or his/her designee shall have the power, authority and right, on behalf of City, in its capacity as Landlord, and without any further resolution or action of the City Commission, to: (a) review and approve documents, plans, applications and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease; (b) consent to actions, events, and undertakings by Tenant for which consent is required by Landlord under this Agreement; (c) grant extensions of milestones and deadlines to the extent such authority is granted to Landlord pursuant to this Lease; (d) execute on behalf of Landlord any and all consents, agreements, easements, licenses, applications, Governmental Authorizations or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of the Project and any alterations or refurbishments to the Property; (e) execute any documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents and agreements; (f) amend this Lease prior to the Commencement Date in accordance with the Comprehensive Agreement; and (g) amend this Lease to correct any typographical or non-material errors.

Section 31.23 Termination. If the Comprehensive Agreement is terminated prior to the Commencement Date in accordance with its terms, then this Lease shall automatically terminate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the day and year first above written.

WITNESSES:

LANDLORD:

CITY OF HOLLYWOOD, FLORIDA, a
municipal corporation organized and existing
under the laws of the State of Florida

Signature of First Witness

Printed Name: _____

By: _____

Name: _____

Title: _____

Signature of Second Witness

Date Signed: _____, 2022

Printed Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this _____ day of _____, 2022, by _____, as _____ of **CITY OF HOLLYWOOD, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida, on behalf of such municipal corporation. He/She () is personally known to me or () has produced a Florida driver's license as identification.

Signature of Notary Public

State of Florida

Print, Type or Stamp Commissioned Name of
Notary Public

WITNESSES:

TENANT:

PRH 1301 S Ocean Drive, LLC, a Florida
limited liability company

Signature of First Witness

Printed Name: _____

By: _____

Name: _____

Title: _____

Signature of Second Witness

Date Signed: _____, 2022

Printed Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of () physical presence
or () online notarization this _____ day of _____, 2022, by _____,
as _____ of **PRH 1301 S Ocean Drive, LLC**, a Florida limited liability company, on
behalf of such limited liability company. He/She () is personally known to me or () has
produced a _____ driver's license as identification.

Signature of Notary Public

State of [Florida]

Print, Type or Stamp Commissioned Name of
Notary Public

My Commission Expires: _____

[Signature Page to Ground Lease Agreement]

SCHEDULE OF EXHIBITS AND SCHEDULES

Exhibit A	—	Legal Description of Property
Exhibit B	—	Plans and Specifications
Exhibit C	—	Building Permits
Exhibit D	—	Construction Exhibit
Exhibit E	—	Permitted Exceptions
Exhibit F	—	Insurance Requirements
Exhibit G	—	Form of Memorandum of Lease

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All of lots 5 through 7 inclusive and all of Lots 28 through 30 inclusive in Block 2, according to the Plat of ATLANTIC SHORES NORTH BEACH SECTION, as recorded in Plat Book 9 at Page 36 of the Public Records of Broward County, Florida, and all of Lots A, B, C, D, E and F in Block 2, according to the Plat of BEVERLY BEACH, as recorded in Plat Book 22 at Page 13 of said Public Records of Broward County, Florida, together with a portion of Surf Road as shown on the said Plat, together with that portion of Parcel 1, HOLLYWOOD SOUTH BEACH, as recorded in Plat Book 98 at Page 43, of said Public Records of Broward County, Florida, together with a portion of Azalea Terrace as shown on said Plats, all being more particularly described as follows:

Begin at the Northwest corner of Lot 4 in Block 2 of said ATLANTIC SHORES NORTH BEACH SECTION; thence South $03^{\circ}56'39''$ West along the West line of Lots 4, 3, 2 and 1 of said Block 2, also being the Easterly Right-of-Way line of said Surf Road for 160.00 feet to the Southwest corner of said Lot 1; thence North $86^{\circ}08'50''$ West along the Northerly Right-of-Way line of Bougainvillea Terrace and the South line of said Block 2 for 479.68 feet to a point on the East Right-of-Way line of South Ocean Drive, also known as State Road A1A, the following six courses being along said East Right-of-Way line; (1) thence North $35^{\circ}55'34''$ West for 20.70 feet to a point on a circular curve, concave to the East and whose radius point bears North $82^{\circ}34'14''$ East; (2) thence Northerly along a 1,860.08 foot radius curve, leading to the right, through a central angle of $03^{\circ}59'24''$ for an arc distance of 129.53 feet to a point on a non-tangent line; (3) thence North $29^{\circ}59'53''$ East for 18.14 feet to a point on the South Right-of-Way line of said Azalea Terrace; (4) thence North $86^{\circ}08'50''$ West along said South Right-of-Way line for 10.00 feet to a point on a circular curve, concave to the East and whose radius point bears North $87^{\circ}03'54''$ East; (5) thence Northerly along a 1,860.08 foot radius curve, leading to the right, through a central angle of $00^{\circ}43'04''$ for an arc distance of 23.31 feet to a point on a non-tangent line; (6) thence North $01^{\circ}04'55''$ East for 115.66 feet; thence South $86^{\circ}08'50''$ East departing said East Right-of-Way line of South Ocean Drive for 536.16 feet to a point on the East Right-of-Way line of Surf Road as shown on said Plat of HOLLYWOOD SOUTH BEACH; thence South $03^{\circ}51'10''$ West along said East Right-of-Way line for 138.68 feet to a point on the South Right-of-Way line of said Azalea Terrace; thence North $86^{\circ}08'50''$ West along said South Right-of-Way line for 11.87 feet to the Point of Beginning.

EXHIBIT B

PLANS AND SPECIFICATIONS

**[To be provided prior to the Commencement Date pursuant to
Section 3.5 of the Comprehensive Agreement]**

EXHIBIT C

BUILDING PERMITS

**[To be provided prior to the Commencement Date pursuant to
Section 3.5 of the Comprehensive Agreement]**

EXHIBIT D

CONSTRUCTION EXHIBIT

Section 1. Purpose; Conflicts. This Exhibit is intended to govern the construction of the Project. In the event of a conflict between terms or conditions set forth in this Exhibit D and the terms or conditions in another other portion of the Lease, the provisions of this Exhibit will govern and control. Neither Party shall have any obligations under this Exhibit D prior to the Commencement Date.

Section 2. Definitions. Capitalized terms not otherwise defined by this Exhibit D shall have the meaning set forth in the Lease. The following terms shall apply to this Exhibit D:

Approved Design means the Zoning Plans (as defined in the Comprehensive Development Agreement) and, with respect to the Private Facilities only, the Construction Drawings (as defined in the Comprehensive Development Agreement) for the Improvements, each as approved by the City pursuant to the Comprehensive Development Agreement and attached hereto as Exhibit D-1.

Construction Warranties shall have the meaning set forth in Section 18 of this Exhibit D.

Delayed Completion Damages shall mean \$33,333.33 per month.

Demolition Permits means all Governmental Authorizations required for the performance of the Demolition Work.

Final Completion Date means the date that or the date a permanent Certificate of Occupancy is issued for the Project pursuant to the terms of the Lease and this Exhibit.

General Contractor means the prime construction contractor or design-builder, as applicable, that is responsible for performance of the Demolition Work and/or Construction Work for all or any part of the Project.

Governmental Authorizations means the approved Zoning Plans, Demolition Permits, Building Permits and any license, permit, approval, authorization, consent, waiver, variance, exemption, declaratory order, exception, notice, filing, registration or other requirement of any Governmental Authority that is required for the Project.

Longstop Completion Date shall mean the date that is 36 months after the Commencement Date.

Mitigation Plan shall have the meaning set forth in Section 4 of this Exhibit D.

Substantial Completion means the completion of Construction Work, as evidenced by each of the following: (a) Tenant's Architect delivers to Landlord a certification that the Improvements have been substantially completed in accordance with the applicable Plans and Specifications and Governmental Authorizations; and (b) Tenant shall have obtained and furnished to Landlord all Governmental Authorizations and other documents required by applicable Laws to be issued in connection with the Improvements for the initial use and/or occupancy thereof (as applicable), including a permanent or temporary Certificate of Occupancy.

Section 3. Project Development.

A. The Parties agree that the Lease is not subject to a due diligence period except as provided in the Comprehensive Agreement prior to the Commencement Date. Tenant accepts the Property as suitable for the development of the Project (subject to receipt of Governmental Authorizations and any other entitlements for the Project) and waives any right to schedule, costs or other relief arising out of the current or prior use of the Property, except for Unforeseen Conditions as otherwise expressly provided in the Lease.

B. Except for activity expressly required of Landlord to support development and related activities by Tenant and Landlord's obligations expressly set forth in this Exhibit and the Lease, and subject to Tenant's right to the relief described in Section 3.A above due to Unforeseen Conditions, Tenant shall at its cost and expense be responsible and liable for the management, supervision, and performance of all services relating to the development and construction of the Project, including the payment of all fees, costs and expenses incurred in connection with procuring Building Permits and any other Governmental Authorization required for the development and construction of the Project, and the arrangement and closing of all funding and financing necessary for the Demolition Work and Construction Work and for equipping and furnishing the Project, pursuant to the terms of this Exhibit and applicable Law, including any Change in Law. Tenant's sole relief in the event of any Change in Law will be a mutually agreed upon extension of time and deadlines for performance of affected obligations, which shall be commensurate with the impact of the Change in Law on the design, development and/or construction of the Project (as applicable).

Section 4. Managed Interference. The Parties will coordinate the timing of Project construction and related activities by Tenant to minimize interference with and/or disruption of activities at the Existing Improvements prior to their being vacated, and at adjacent facilities and properties during construction to the extent reasonably feasible. Demolition Work and Construction Work by Tenant and its Contractors shall not unreasonably interrupt or interfere with the operation of existing facilities on the Property and adjoining or nearby properties or roadways or transportation infrastructure unless permits are in place for such activity or otherwise approved by Landlord pursuant to this Section 4. To the extent an interruption or interference with the foregoing is unavoidable, Tenant shall coordinate with Landlord and use commercially reasonable efforts to (A) minimize any interference with or disruption of operations and activities by Landlord,

adjoining property owners, operators, and occupants, and the general public to the extent reasonably feasible, and (B) provide continuous public beach access and related facilities (such as temporary restrooms) for use by the public. Prior to commencing any Construction Work or Demolition Work, including, but not limited to the demolition of the Existing Improvements, Tenant shall prepare and submit to Landlord a written plan, for Landlord's prior review and approval, detailing (i) the phasing, timeline, and duration of all construction activities, and the phasing and timeline of Landlord's vacation of the Property, (ii) reasonably foreseeable potential impacts on Landlord's operations and the use of adjoining properties, including but not limited to noise and traffic impacts and any disruptions to utility services, and (iii) Tenant's proposed measures to reasonably mitigate such impacts, including but not limited to the location of temporary beach access and temporary restroom facilities ("**Mitigation Plan**"). Landlord shall approve or request modifications to the Mitigation Plan in Landlord's reasonable discretion, provided that (x) any requested modifications shall be customary and consistent with comparable construction projects, and (y) Landlord's approval shall be subject to the Deemed Approval Conditions. Notwithstanding the foregoing, Landlord acknowledges that operations of nearby properties and facilities may be affected during the construction of the Improvements and Project, by, *inter alia*, general noise emanating from the demolition and construction of the Improvements, vehicle and traffic noise (including loading and unloading of trucks) from construction and other large vehicles, construction staging and the like, and agrees that these customary conditions, activities and disruptions (in contrast to conditions that constitute a safety hazard) are expected and shall not trigger onerous or unreasonable requirements in the Mitigation Plan by Landlord that would unnecessarily, unreasonably or materially impact the timing of completion or the cost of the Project (such as, by way of example and not limitation, requiring that the Demolition Work or Construction Work be performed after normal business hours). In the event a supplemental Mitigation Plan(s) is required due to changes in the Project or Project conditions, Tenant shall provide a supplemental Mitigation Plan pursuant to this Section 4.

Section 5. Utility Service. Tenant shall construct the Project such that the required capacity for all utilities necessary to serve the Project will be installed without unduly affecting service to improvements, buildings and facilities on other property. Tenant will at its cost undertake commercially reasonable efforts to (i) relocate utility facilities and lines as necessary to maintain continuity of service, (ii) install and connect new utility facilities, lines, meters and infrastructure for delivery of service to Project improvements, and (iii) procure and maintain delivery of utility service to the Project. Landlord represents that Landlord has provided Tenant with all utility plans and related information located by Landlord after Landlord's reasonable diligence with respect to any existing utility facilities or lines located on the Property.

Section 6. Protection of Property. Subject to the waiver of subrogation set forth in Section 10.3 of the Lease, Tenant shall be responsible and liable for all damage to all adjacent or nearby public and private property and any bodily injury, personal injury or death arising out of or occurring as a result of the Demolition Work or Construction Work performed by Tenant or its Contractors.

Section 7. Payment and Performance Bond. Prior to the commencement of any Demolition Work or Construction Work, Tenant shall obtain or cause its General Contractor to obtain payment and performance bonds in the amount of the contract price for the Demolition Work or Construction Work, as applicable, then scheduled to commence, to secure payment and performance of all labor, services, materials, equipment, supplies, work and items to design, construct, equip, complete and warranty the Project in accordance with the Lease. The performance bond(s) shall comply with the requirements of Section 255.05, Florida Statutes. Landlord shall be a co-obligee of all such bonds at no cost to Landlord, provided that the rights of Landlord under such bonds shall be subordinate to the rights of Leasehold Mortgagees and any Mezzanine Financing Sources entitled to lender protections under Article 15 of the Lease.

Section 8. Assignment of Contracts; Mandatory Terms.

A. All Construction Contracts and other contracts for the design and construction of the Project shall be assignable to Landlord at its election upon an uncured Event of Default, subject to Leasehold Mortgagee rights under the Lease and Security Documents. Tenant will procure and maintain and require the General Contractor and any other Contractor performing or furnishing any Construction Work related to the design, engineering and construction of the Project to possess all registrations, certifications, licenses and other authorizations necessary under applicable Law to perform work or services related to the Project and to procure and maintain the policies of insurance and endorsements required hereunder.

B. All material Construction Contracts (at any tier) shall:

- (1) require the Contractor to carry out its scope of work in accordance with the Lease, any applicable Governmental Authorizations, applicable Law, and the approved Plans and Specifications;
- (2) include a covenant to maintain all licenses required by applicable Law;
- (3) set forth a standard of professional responsibility or a standard for commercial practice equal to the requirements of the Lease and in accordance with good industry practice;
- (4) include the Landlord Parties as indemnitees, with direct right of enforcement during the existence of an Event of Default, in any indemnity given by the Contractor under its Construction Contract;
- (5) include an acknowledgement that the Contractor has no right or claim to any Lien or encumbrance upon Landlord's interest in the Project or Property for failure of the other contracting party to pay amounts due the Contractor, and a waiver of any such right or claim that may exist under applicable law or in equity; and

- (6) provide that any purported amendment with respect to any of the foregoing matters without the prior written consent of Landlord shall be null and void.

Section 9. No Liens. The right, title and interest of Landlord in the Property under the Lease shall not be subject to Liens for any activities conducted by Tenant or any Contractor, laborer or materialman or other Persons providing any labor, services, materials, supplies or equipment relating to the Project or any building, structure or improvement on the Property. Nothing contained in this Exhibit or the Lease shall be deemed or construed to constitute the consent or request of Landlord, express or implied, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for construction, repair or alteration of the Project or any part thereof, nor as giving Tenant, any lender or Subtenant any right to record any Lien, mortgage or other encumbrance against Landlord's interest in the Property or any part thereof, or against assets of Landlord, or Landlord's interest in any Rent and other monetary obligations of Tenant to Landlord under the Lease. Tenant shall assure that the Landlord's Estate and interest in the Improvements is maintained free of any lien or claim by any third party providing any labor, services, work, materials, rights or items in connection with the development of the Project, including research and survey activities, Demolition Work and Construction Work; and Tenant shall be afforded 30 days following notice within which to resolve, pay or bond any asserted liens against Landlord's Estate arising out of the development or construction of the Project.

Section 10. Construction Timeline.

A. Attached as Exhibit D-2 is Tenant's baseline schedule to commence and complete the demolition of the Existing Improvements and complete the construction of the Project.

B. Commencing no later than one (1) month after the Commencement Date of the Lease, and on a monthly basis thereafter until the Substantial Completion of the Project, Tenant shall provide Landlord with a written report, including the current critical path method (CPM) schedule reasonably detailing Tenant's compliance with the baseline construction schedule indicated in Exhibit D-2. The written report and schedule(s) shall be forwarded in electronic format showing all schedule logic for Landlord's evaluation. In the event that Tenant fails to meet any of the milestones reflected in the baseline schedule, or anticipates failing to meet any of the milestones, the monthly report shall (i) identify the cause of the delay and anticipated impact on Tenant's baseline schedule, (ii) document Tenant's prior and ongoing efforts to achieve compliance with the milestone as soon as reasonably practicable, and (iii) update the baseline schedule and, if applicable, describe Tenant's plan to achieve compliance with the Longstop Completion Date.

C. In the event that Tenant fails to achieve Substantial Completion of the Public Facilities on or prior to the date that is 18 months after the Commencement Date, as such deadline may be extended pursuant to the terms of the Lease and this Exhibit (due to Force Majeure or otherwise), Tenant shall pay Landlord liquidated damages for

each day of delay in the amount of \$500.00 until the date of Substantial Completion of the Public Facilities. The payment of sums due under this provision (if any) shall be required no more frequently than monthly.

D. Tenant shall achieve Substantial Completion of the Project by the Longstop Completion Date. Tenant's failure to achieve Substantial Completion prior to the Longstop Completion Date shall constitute an Event of Default, subject to the notice and cure periods set forth in Section 19.1(h) of the Lease. If Tenant fails to achieve Substantial Completion of the Project by the Longstop Completion Date, as such date may be extended for Force Majeure, then Tenant shall be required to pay to Landlord, as liquidated damages and not as a penalty, the Delayed Completion Damages, which shall be due and payable on the first (1st) Business Day following the Longstop Completion Date and on the same day of each month thereafter until the date of Substantial Completion, provided, however, that so long as Tenant (a) is diligently pursuing Substantial Completion in accordance with Section 19.1(h) of the Lease, and (b) has achieved Substantial Completion of the Public Facilities or is continuing to timely pay to Landlord any liquidated damages required by Section 10.C of this Exhibit, no Delayed Completion Damages shall be due or payable unless Tenant fails to achieve Substantial Completion within six (6) months following the Longstop Completion Date. Notwithstanding the notice and cure periods set forth in Section 19.1(h) of the Lease, and subject only to the rights of Leasehold Mortgagees and Mezzanine Financing Sources under this Lease, Landlord may terminate this Lease upon written notice to Tenant in the event that Tenant fails to pay to Landlord the Delayed Completion Damages by the deadlines required by this paragraph, and Tenant fails to cure such nonpayment within five (5) Business Days after receipt of written notice from Landlord.

E. Subject to the extensions and any applicable notice and cure rights authorized by this Section 10 of this Exhibit D, if Tenant fails to achieve Substantial Completion by the Longstop Completion Date, or if there is any other Tenant Event of Default of a material nature under this Exhibit prior to completion of the Construction Work or the Project, then, subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources under the Lease, Landlord may elect, in its sole discretion, to cure the resulting Tenant Event of Default and in furtherance thereof Landlord may, after notice to Tenant, enter upon the Property for any one (1) or more of the following purposes: (i) to complete construction of the Project, (ii) to secure any partially completed construction on the Premises, and/or (iii) to take any measures Landlord deems necessary to safeguard and protect the Premises, the materials stored thereon, the safety of the public, and the integrity and safety of buildings and improvements in the vicinity of the Premises. Tenant agrees to pay as Additional Rent, upon receipt of Landlord's invoice, for all reasonable costs and expenses of any nature incurred by Landlord to engage in the activities permitted by subsections (ii) and (iii) above. If Landlord takes over the construction of the Project hereunder, Tenant shall promptly deliver to Landlord all documents, data, information, and support reasonably requested by Landlord to accomplish such transition in a safe and efficient manner and remove its Contractors as Landlord shall specify from the Premises and shall refrain from interfering with the construction or protection of the Project in any manner. Landlord's rights under this

Section 10.E shall be in addition to, and not in lieu of, any other rights or remedy Landlord may have for any breach, failure or default by Tenant not cured within applicable notice cure periods under the Lease, subject, however, to the rights of Leasehold Mortgagees and Mezzanine Financing Sources under the Lease.

Section 11. Insurance. The requirements for insurance policies and endorsements that Tenant shall obtain and maintain in connection with the development of the Project, including all Demolition Work and all Construction Work, from the Commencement Date until the Final Completion Date, are set forth under the "Construction Phase" section of Exhibit F to the Lease.

Section 12. Demolition. Tenant shall commence the Demolition Work promptly after the Commencement Date and perform such work with reasonable diligence to completion in accordance with all applicable Laws and Governmental Authorizations, including the Demolition Permits.

Section 13. Commencement of Construction. Tenant shall not commence Construction Work or Demolition Work until Landlord has approved a Mitigation Plan specific to the Construction Work or Demolition Work pursuant to Section 4 hereof. Tenant shall commence full-scope construction of the Project promptly after the Commencement Date in accordance with the baseline construction schedule and thereafter continue construction with reasonable diligence until the issuance of a Certificate of Occupancy, subject to Force Majeure.

Section 14. Quality of Construction. All Construction Work associated with the Project shall comply in all material respects with the requirements of the Approved Design and final Plans and Specifications. All work in connection with the construction, alteration, repair and restoration of the Project shall be prosecuted in a good and workmanlike manner in accordance with all applicable Governmental Authorizations, applicable Laws, the requirements of relevant surety bonds, policies of insurance, and Good Industry Practices with reasonable dispatch.

Section 15. Local Workforce. Tenant shall utilize good-faith, commercially reasonable efforts to provide meaningful opportunities for City residents to obtain construction jobs for which they are qualified in connection with the Construction Work for the Project. Tenant shall meet the requirements of this Section 15 by, at a minimum, hosting a job fair for City residents.

Section 16. Temporary Certificate of Occupancy. If Tenant initially obtains a temporary Certificate of Occupancy for the Project, Tenant shall keep such temporary certificate of occupancy in full force and effect until the date that a permanent Certificate of Occupancy is issued for the Project.

Section 17. Delivery of Records to Landlord. Tenant shall deliver the following documents to Landlord promptly after Substantial Completion of the Project: (a) copies of the "as built" plans for the Project in hard copy and electronic form as

reasonably requested by Landlord; (b) a survey of the Premises showing the Project and certified to Landlord by a licensed surveyor; (c) all permits, certificates, and sign-offs required to be issued by applicable Laws, Governmental Authorizations and the requirements of Governmental Authorities in connection with the construction and occupancy of the Project; and (d) the Certificate of Occupancy issued with respect to the Project.

Section 18. Defects Liability for Public Facilities.

A. The Public Facilities developed pursuant to this Exhibit shall: (1) meet all of the requirements set forth in this Exhibit and the Lease; (2) be of a quality and durability consistent with appropriate industry standards and be free from any and all material defects; and (3) consist only of materials, equipment, tools and supplies that are engineered, manufactured, fabricated and supplied in accordance with appropriate industry standards.

B. Contemporaneously with Substantial Completion of the Public Facilities (or portions thereof), Tenant shall assign to, or cause Landlord to be added as an express benefited party on, and shall provide Landlord with a copy of, the construction warranties provided by the General Contractor or any other Contractor for such Public Facilities together with any and all other assignable warranties or guaranties of workmanship or materials provided to Tenant by any subcontractor, manufacturer, supplier or installer of any element or system in such Public Facilities (collectively, the “**Construction Warranties**”). To the extent the Construction Warranties are assigned by Tenant to Landlord, the Construction Warranties shall nevertheless remain jointly enforceable by Tenant and Landlord. Landlord will provide the General Contractor and any other Contractors for the Public Facilities with access to the relevant property at no charge in order to perform any remedial work pursuant to the Construction Warranties; provided, however, that (i) prior to commencing any remedial work, all such Contractors shall be required to comply with the requirements of Section 8 of this Exhibit, and (ii) all such Contractors shall use commercially reasonable efforts to mitigate impacts to operations of the relevant Improvements during its repair of defects pursuant to the Construction Warranties.

Section 19. Expiration. This Exhibit D and the obligations hereunder shall terminate and expire on the Final Completion Date, except for the obligations under Section 18 in this Exhibit D.

Exhibit List

Exhibit D-1: Approved Design (to be provided prior to the Commencement Date)

Exhibit D-2: Baseline Construction Schedule (to be provided prior to the Commencement Date)

EXHIBIT E

PERMITTED EXCEPTIONS

**[To be provided prior to execution the Commencement Date upon receipt of an
updated title commitment]**

EXHIBIT F

INSURANCE REQUIREMENTS

During Construction

Tenant shall furnish all certificates of insurance to the Landlord's Risk Management Director for review and approval prior to the commencement of any Demolition Work or Construction Work under this Lease. Landlord reserves the right to review, at any time, coverage forms and limits of Tenants insurance policies.

1. Commercial General Liability:

Prior to the commencement of Demolition Work or Construction Work governed by this Lease, Tenant shall obtain, or require its General Contractor to obtain, General Liability Insurance. Coverage shall be maintained throughout the life of the contract and include, as a minimum:

- a. Premises Operations
- b. Products and Completed Operations
- c. Personal & Advertising Injury
- d. Damages to rented premises

The minimum limits acceptable shall be:

\$50,000,000 Each Occurrence

Endorsements Required:

The City of Hollywood shall be named as Additional Insured.

Coverage must be specific to this project.

Crane & Rigging Operations, as necessary under the commercial or business automobile policy.

Board Form Contractual Liability

Primary and Non-Contributory

2. Business Automobile Liability:

Recognizing that the Construction Work governed by this Lease requires the use of vehicles, the Tenant, prior to the commencement of work, shall obtain Vehicle Liability

Insurance. Coverage shall be maintained throughout the life of the Lease and include, as a minimum, liability coverage for:

Owned, if any, and Non-Owned, and Hired Vehicles

The minimum limits acceptable shall be:

\$1,000,000 Combined Single Limit

Endorsements Required:

The City of Hollywood shall be named as Additional Insured.

Waiver of subrogation

3. Worker's Compensation Insurance:

Prior to the commencement of work governed by this Lease, Tenant shall obtain Workers' Compensation Insurance with limits sufficient to respond to the applicable state statutes.

In addition, the Tenant shall obtain Employers' Liability Insurance with limits of not less than:

\$1,000,000 Bodily Injury by Accident

\$1,000,000 Bodily Injury by Disease, policy limits

\$1,000,000 Bodily Injury by Disease, each employee

4. Professional Liability Insurance:

Recognizing the work governed by this Lease involves the furnishing of advice or services of a professional nature, the Tenant shall have its Consultants (Architects, Engineers, etc.) purchase and maintain, Professional Liability Insurance which will respond to damages resulting from any claim arising out of the performance of professional services or any error or omission of the Tenant's Consultants arising out of work governed by this Lease.

The minimum limits of liability shall be:

\$5,000,000 each claim

Coverage must be specific to this project and must remain in effect for at least seven years after Project completion.

Should the Landlord determine the Professional Liability Coverage provided by Tenant's Consultants is insufficient, Tenant may be required to purchase an Owner's Protective Professional Indemnity (OPPI) policy. The minimum limits of liability shall be:

\$10,000,000 per claim/\$10,000,000 aggregate

Coverage must be throughout the term of construction and for ten years after Project completion.

5. Pollution Liability:

The minimum limits of liability shall be:

\$5,000,000 each claim

Including non-owned disposal sites.

6. Builders Risk / All Risk Property

Tenant shall be required to purchase and maintain, until the project is accepted by the Landlord, Builder's Risk Insurance on an All Risk of Loss form including boiler and machinery and soft costs. Coverage shall include the perils of:

Windstorm, Hail, Flood, Smoke, Explosion, Fire, Riot, Collapse, Civil Commotion, Aircraft.

The policy limits shall be no less than the amount of the finished project and coverage shall be provided on a completed value basis. Property located on the construction Premises, which is intended to become a permanent part of the Improvements, shall be included as property covered. The City of Hollywood shall be named as Additional Insured and Loss Payee.

All Deductibles and Self-Insured Retention (SIR) to be reviewed by Landlord's legal staff.

7. Surety Bond

Prior to the commencement of Demolition Work or Construction Work, Tenant shall obtain or cause its general contractor to obtain payment and performance bonds in form and substance reasonably acceptable to the Landlord per Section 7 of the Construction Exhibit.

The bond must be executed by a surety company in recognized standing, authorized to do business in the State of Florida as surety, having a resident agent in the State of Florida and having been in business with a record of successful continuous operation for at least five years.

Post Construction – Certificate of Occupancy Issued

1. Commercial General Liability:

Prior to the commencement of any work on the Premises governed by this Lease, Tenant shall obtain, or require its Contractors to obtain, General Liability Insurance. Coverage shall be maintained throughout the life of the contract and include, as a minimum:

- a. Premises Operations
- b. Products and Completed Operations
- c. Personal & Advertising Injury
- d. Damages to rented premises

The minimum limits acceptable shall be:

\$50,000,000 Each Occurrence

Endorsements Required:

The City of Hollywood shall be named as Additional Insured.

Coverage must be specific to this project.

Crane & Rigging Operations, as necessary under the commercial or business automobile policy.

Board Form Contractual Liability

Primary and Non-Contributory

2. Property Insurance

Tenant shall obtain Property Insurance on a 100% replacement cost to include wind, and Flood Coverage with Limits in the maximum amount attainable for a Residential Condominium Association under the National Flood Insurance Program (NFIP). Appraisal of property to determine replacement cost shall be completed at ten year intervals by a licensed and certified appraiser.

3. Fidelity Bond

The Condominium Association, as applicable, shall purchase and maintain throughout the term of this Lease, a fidelity bond which will pay for monetary losses to Landlord caused by dishonest or fraudulent acts.

The minimum limits shall be \$500,000 per Occurrence.

4. Worker's Compensation Insurance:

Prior to the commencement of work governed by this Lease, Tenant shall obtain Workers' Compensation Insurance with limits sufficient to respond to the applicable state statutes.

In addition, the Tenant shall obtain Employers' Liability Insurance with limits of not less than:

\$1,000,000 Bodily Injury by Accident

\$1,000,000 Bodily Injury by Disease, policy limits

\$1,000,000 Bodily Injury by Disease, each employee

EXHIBIT G

FORM OF MEMORANDUM OF LEASE

This instrument prepared by:
Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Attention: Adam D. Lustig, Esq.

After recording return to:

ABOVE SPACE FOR RECORDER'S USE ONLY

MEMORANDUM OF GROUND LEASE AGREEMENT

THIS MEMORANDUM OF GROUND LEASE AGREEMENT (this "**Memorandum**") entered into as of this ____ day of _____, 20__, by CITY OF HOLLYWOOD, FLORIDA, a municipal corporation organized and existing under the laws of the State of Florida, as landlord, having an address at 2600 Hollywood Blvd Suite 407, Hollywood, FL 33022-3201 ("**Landlord**"), and PRH 1301 S Ocean Drive, LLC, a Florida limited liability company, as tenant, having an address at The Related Group, 2850 Tigertail Avenue, Suite 800, Miami, FL 33133 ("**Tenant**").

RECITALS:

A. Landlord owns that certain real property located at 1301 South Ocean Drive, Hollywood, Florida (the "**Property**"), as further described in the attached Exhibit A.

B. Landlord and Tenant have entered into a Ground Lease Agreement dated as of _____, 20__ (as amended, modified, supplemented or restated from time to time, the "**Lease**") pursuant to which Landlord has leased to Tenant portions of the Property described in the Lease as the "Premises".

C. The Lease contemplates that Tenant will develop a mixed-use development on the Property, including certain public facilities and private facilities.

D. Landlord and Tenant desire to provide notice of the existence of the Lease.

NOW, THEREFORE, for and in consideration of the terms and covenants of Landlord and Tenant contained in the Lease, and other good and valuable consideration,

the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree that the foregoing recitals are true and correct and further agree as follows:

1. All persons are hereby placed on notice of the execution and existence of the Lease by and between Landlord and Tenant.

2. The Lease provides for a term of 99 years commencing on _____ and ending on _____.

3. Below is specific language contained in the Lease that prohibits the interest of Landlord, the lessor, from being subject to mechanic's liens or other liens for improvements made by Tenant, the lessee:

"Except for Leasehold Mortgages and related Security Documents, Tenant shall keep the Premises and this Lease free from any Lien with respect to labor, services, work, material or services alleged to have been furnished, provided or performed for Tenant or a Subtenant; provided, however, that Tenant shall have the right to withhold any payment (or to transfer any Lien to a bond in accordance with applicable Law) if Tenant is in good faith disputing liability therefor or the amount thereof, provided (i) such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and (ii) such action does not subject Landlord to any expense or liability (or Tenant covers the cost thereof). If any Lien (other Liens being contested by Tenant as hereinabove provided) is filed or recorded, Tenant shall discharge the Lien or cause a Subtenant to discharge the Lien, by bond or otherwise within 60 days after Tenant has knowledge of or receives notice of the Lien. If Tenant fails to discharge such Lien within such 60 day period, Landlord may, on no less than ten (10) days' prior written notice to Tenant, pay the Lien amount (or any portion thereof) and any reasonable costs, attorney's fees, professional fees, interest, and/or penalties imposed in connection therewith or take such other action as Landlord deems necessary or desirable to remove such Lien, without being responsible for investigating the validity thereof and without regard to any defense or objection by Tenant. The amount so paid and reasonable costs, expenses and attorneys' fees and advisors' fees incurred by Landlord shall be deemed Additional Reimbursements under this Lease payable upon Tenant's receipt of Landlord's invoice(s) therefor. Nothing in this Lease shall be deemed in any way to: (a) constitute Landlord's consent or request, express or implied, that any contractor, subcontractor, laborer or materialman provide any labor or materials for any alteration, addition, improvement or repair of the Premises; (b) establish any right, remedy, claim, benefit or cause of action in favor of any such contractor or other third party; (c) constitute a

representation or warranty, express or implied, with regard to any Contractor or third party or any labor, materials, service or other item provided by such Contractor or third party; or (d) evidence Landlord's agreement or consent to subject the Premises to any such Lien."

4. This Memorandum is being executed and recorded against the Property for the purpose of giving notice of the Lease, and certain provisions and restrictions contained therein, but shall not be deemed or construed to change the terms of the Lease, which shall govern in the case of a conflict. This Memorandum shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. The terms of this Memorandum may only be modified or amended by an instrument in writing, fully executed by Landlord and Tenant. This Memorandum may be executed in counterpart originals, each of which, when taken together, shall be deemed an original and shall constitute one and the same instrument.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the undersigned has executed this Memorandum of Ground Lease Agreement as of the date first above written.

LANDLORD:

CITY OF HOLLYWOOD, FLORIDA, a
municipal corporation organized and existing
under the laws of the State of Florida

By: _____
Name: _____
Title: _____

Date Signed: _____, 202__

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of (☐) physical presence or (☐) online notarization this _____ day of _____, 202__, by _____, as _____ of **CITY OF HOLLYWOOD, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida, on behalf of such municipal corporation. He/She (☐) is personally known to me or (☐) has produced a Florida driver's license as identification.

Signature of Notary Public
State of Florida

Print, Type or Stamp Commissioned
Name of Notary Public

My Commission Expires:

TENANT:

PRH 1301 S Ocean Drive, LLC, a Florida
limited liability company

By: _____
Name: _____
Title: _____

Date Signed: _____, 202__

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of () physical
presence or () online notarization this _____ day of _____, 202__, by
_____, as _____ of **PRH 1301 S Ocean Drive, LLC**, a
Florida limited liability company, on behalf of such limited liability company. He/She ()
is personally known to me or () has produced a _____ driver's license as
identification.

Signature of Notary Public
State of Florida

Print, Type or Stamp Commissioned
Name of Notary Public

My Commission Expires:

EXHIBIT A

(to Memorandum of Ground Lease Agreement)
(Description of Property)