COMPREHENSIVE DEVELOPMENT AGREEMENT

Development of Public and Private Facilities at Orangebrook Golf and Country Club

Approved and Authorized by Resolution No. ________

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COMPREHENSIVE DEVELOPMENT AGREEMENT

THIS COMPREHENSIVE DEVELOPMENT AGREEMENT ("**Agreement**") is entered into on this 13th day of July, 2023 by and between the City of Hollywood, Florida, a municipal corporation organized and existing under the laws of the State of Florida ("**City**") and PPG GCF Orangebrook Owner LLC, a Delaware limited liability company ("**Developer**"); the City and the Developer are each a "**Party**" and may collectively be referred to as the "**Parties**".

WITNESSETH

WHEREAS, the City owns that certain real property known as the Orangebrook Golf Course ("**Property**"), as further described in the attached Exhibit A.

WHEREAS, in a Special Election held on March 12, 2019, City voters approved a variety of projects to be funded by a General Obligation Bond, including the Orangebrook Golf Course Redevelopment ("**OB Redevelopment**").

WHEREAS, on July 13, 2020, the City received an unsolicited proposal from Green Lynx, LLC, which upon City staff review pursuant to Section 255.065, Florida Statutes (Public-Private Partnerships), was determined to be a qualifying project for the OB Redevelopment.

WHEREAS, on February 17, 2021, the City Commission received a presentation on the unsolicited proposal, and authorized City staff to solicit additional proposals for the OB Redevelopment.

WHEREAS, on April 15, 2021, City staff posted notices to solicit proposals for the OB Redevelopment ("**RFP**") through a public-private partnership ("**P3**"), and received six proposals by the due date of August 12, 2021.

WHEREAS, on August 30, 2021, an Evaluation Committee, comprised of City staff voting members and two non-voting consultants (CBRE and National Golf Foundation) was

assembled and began the process of evaluating the six proposals through a series of meetings and presentations.

WHEREAS, on May 11, 2022, five of the six firms presented proposals to the City Commission during a public workshop, and received proposal feedback and guidance to obtain community input in order to submit revised proposals more in line with the desires of the City and its residents.

WHEREAS, taking into account City Commission and community input, four of the five firms submitted revised proposals by the due date of October 6, 2022.

WHEREAS, on October 18, 2022, the Evaluation Committee began the process of evaluating the revised proposals through a series of meetings and presentations, which finalized with the Best and Final Offer ("**BAFO**") from each of the four firms through requests for additional information and clarification as needed.

WHEREAS, on December 19, 2022, the Evaluation Committee conducted its final meeting to complete rankings of the four firms and their BAFOs resulting in recommendations for the OB Redevelopment P3.

WHEREAS, on March 1, 2023, the City Commission ranked the Developer as the highest ranked firm and authorized staff to negotiate a Comprehensive Development Agreement for the OB Redevelopment P3.

WHEREAS, the Parties desire for Developer to redevelop the Property in a manner consistent with the BAFO and as otherwise set forth in this Agreement (the "**Project**").

WHEREAS, the Parties desire to memorialize Developer's obligations with respect to the Project and the rights and responsibilities of both Parties with respect to the development of the Project.

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 all subsequent amendments.

1.3 "Business Day" shall mean Monday through Thursday, excluding holidays observed by the City.

1.4 "CBRE Commission" shall mean the commission owed by the Developer to CBRE, as set forth in the RFP. The Parties agree that the amount of the CBRE Commission is up to ____________.

1.5 "Certificate of Occupancy" means a certificate of occupancy or certificate of completion, as applicable, issued by the applicable Governmental Authority, for the applicable improvements constructed and installed on the Property by Developer, and shall include any such certificate designated as temporary in nature.

1.6 "Change in Control" means the absence of both Ari Pearl and Chip Abele as Key Management Personnel of the Developer and the parties in "Control" of the Developer. For the avoidance of doubt, so long as either Ari Pearl or Chip Abele remain in a controlling position of the Developer no Change in Control has taken place.

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

1.8 “City Code” or “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 “City Police Property” means that parcel of real property on which the City Police Headquarters is located which fronts Hollywood Boulevard and extends south to the boundary of the planned Police Headquarters inclusive of a proportion of the existing driving range and parking lot between Park Road to the west and Entrada Drive to the east.

1.11 “City Reimbursement” means the costs paid by the City prior to the Effective Date which are to be reimbursed to the City by the Developer in the maximum amount of Three Hundred Eighty One Thousand Thirty and 00/100 Dollars ($381,030.00).

1.12 “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.

1.13 “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) the Financial Closing, if any, has occurred; (c) Developer has delivered to the City a payment and performance bond or such other security instrument as approved by the City, all in accordance with the requirements of Section 7.1 of this Agreement; (d) Developer and City shall have entered into the License Agreement for Site Access; (e) Developer has paid into escrow with the Escrow Agent the amount of the CBRE Commission,

which shall be released by the Escrow Agent to CBRE within 15 days after the Commencement Date, upon direction by the City; (f) the Declaration required by Section 3.6 has been executed and recorded; (g) the Developer has paid into escrow with the Escrow Agent the amount of the City Reimbursement, which shall be released by the Escrow Agent to the City within 15 days after the Commencement Date, as reimbursement upon direction by the City; and (h) if applicable, any amendments to this Agreement and/or the Lease.

1.14 "Conceptual Site Plan" shall mean Developer's conceptual site plan and any other specifications for the development of the Project, as set forth in Exhibit B.

1.15 "Construction Drawings" shall have the meaning set forth in Section 5.3 of this Agreement.

1.16 "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Developer, whether through ownership of voting interests, by contract or otherwise, and , without limiting the foregoing, shall include the oversight of all day to day activities of the Developer, without the necessity of obtaining the consent or approval of a third party(ies). The terms "Control," "Controlling," "Controlled by" or "under common Control with" shall have meanings correlative thereto.

1.17 "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 12 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 12

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 12 Business Day period until such time that pending response from City is received. Moreover, City's failure to respond within an additional eight 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 and states "**FINAL NOTICE**" 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 which shall not exceed an additional eight Business Days; 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, such approval shall be scheduled for no later than the next regularly scheduled City Commission meeting.

1.18 "Developer" shall mean PPG GCF Orangebrook Owner LLC, a Delaware limited liability company, and its successors and assigns permitted or approved in accordance with this Agreement.

1.19 "Developer Deposit" shall have the meaning set forth in Section 3.8 of this Agreement.

1.20 "Due Diligence Period" shall have the meaning set forth in Section 4.10 of this Agreement.

1.21 "Effective Date" shall mean the date, following approval of this Agreement by the City Commission, that the last of the Developer or the City signs this Agreement.

1.22 "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 this Agreement.

1.23 "Escrow Agent" shall mean RTE Title Company.

1.24 "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.

1.25 "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 not initiated by the Developer in an intentional effort not to meet its obligations and 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 12 Business Days after the Developer has determined that such event constitutes a Force Majeure event, with written notice of such determination.

1.26 "Golf Operations Revenue" shall have the meaning set forth in Section 8.1 of this Agreement.

1.27 "Governmental Approvals" shall mean the approved Master Development Plan 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, whether administrative or otherwise.

1.28 "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.

1.29 "Green Certification" shall have the meaning set forth in Section 5.1 of this Agreement.

1.30 "Hero Housing" shall mean residential units rented to households with income between 80% - 120% of the area medium income (AMI) in accordance with the 2023 HUD

Income Limits and Rent Limits for Broward County, adjusted for family size with priority given first to City of Hollywood police officers, firefighters, and City employees and then to local nurses and teachers who meet the income eligibility requirements. Hero Housing shall be applied and shall be consistent with the requirements contained within Chapter 2023-17 Laws of the State of Florida.

1.31 "Key Management Personnel" shall have the meaning set forth in Section 4.5 of this Agreement.

1.32 "Lease" shall mean the 99-year Ground Lease Agreement to be executed by the Parties and attached as Exhibit C, as such may be amended.

1.33 "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 pursuant to Section 4.9 of this Agreement.

1.34 "Master Development Plan" shall have the meaning set forth in Section 5.2 of this Agreement.

1.35 "Material Design Change" means (i) any material change in size or design from the Conceptual Site Plan or Master Development Plan, 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 material change in the functional use and operation of the Project from those shown and specified in the Conceptual Site Plan or Master Development Plan, as applicable; (iii) any material change 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); (iv) any material change affecting the general appearance or structural integrity of the

Public Facilities and/or Private Facilities including, but not limited to, general site features related to the development of the Project from the Conceptual Site Plan or Master Development Plan, as applicable; or (v) any material changes reducing the general pedestrian or vehicular circulation in, around or through the Project from the Conceptual Site Plan or Master Development Plan, as applicable.

1.36 "Minimum Project Entitlements" shall mean final, non-appealable Governmental Approvals for the development on the Property of (a) the Public Facilities, (b) those portions of the Private Facilities set forth in Section 1.39(k), (l) and (m); and (c) at least one of the residential towers with a minimum 34 units of Hero Housing and the structured parking garage for such residential tower, all 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. Notwithstanding the foregoing, obtaining the Governmental Approval for one of the residential towers as described in subsection (c) above shall not be deemed a waiver of any right of Developer to develop the additional residential towers described in Section 1.39.

1.37 "Orangebrook Review Board" shall have the meaning set forth in Section 5.4 of this Agreement.

1.38 "ORB Petition" shall have the meaning set forth in Section 5.4 of this Agreement.

1.39 "Project" shall mean all improvements included in the development on the Property including the Public Facilities and the Private Facilities as follows: a minimum of (a) a new redesigned 18-hole championship golf course that exceeds 7,250 yards (designed with the

goal of attracting a PGA tournament), (b) a new redesigned 18-hole challenge golf course that exceeds 3,600 yards +/- 10%, (c) lighted practice facility, (d) new clubhouse, (e) starter shack, (f) course restrooms, (g) renovated maintenance facility, (h) parking lot(s), (i) "Wow Factor" entryway signage/entry feature, (j) approximate 3-mile walking trail, (k) hotel with a minimum of 175 keys, (l) hotel facilities adjacent and attached to the clubhouse with cross access to the clubhouse, which hotel facilities shall include (i) new restaurant and bar, (ii) banquet hall, conference center and meeting areas (over 10,000 square feet) and (iii) fitness facility (over 3,000 square feet), (m) a structured parking garage to accommodate all Code required parking, which shall be shared parking, if applicable, for the hotel, restaurant and bar, banquet hall, conference center and meeting areas as well as the users of the Public Facilities, (n) 750 residential dwelling units in three residential towers with a minimum 100 units of Hero Housing and (o) up to three structured parking garages for the residential towers.

1.40 "Private Facilities" shall mean Section 1.39(k) through (o), inclusive, as further described and depicted in the Conceptual Site Plan.

1.41 "Private Facilities Parcel" shall mean that portion of the Property on which the Private Facilities will be developed, and which is subject to the Lease.

1.42 "Property" shall mean the real property upon which the Project is to be developed, as shown on the ALTA survey attached as <u>Exhibit A</u>.

1.43 "Public Facilities" shall mean all improvements that are not part of the Private Facilities and shall specifically include Section 1.39(a) through (j), inclusive, as further described and depicted in the Conceptual Site Plan.

1.44 "Public Facilities Parcel" shall mean that portion of the Property on which the Public Facilities will be developed and for the avoidance of doubt includes all of the Property

that is not the Private Facilities Parcel.

1.45 "Schematic Drawings" shall have the meaning set forth in Section 5.3 of this Agreement.

1.46 "Substantial Completion" means the completion of construction work for a particular improvement, as evidenced by each of the following: (a) Developer's architect delivers to the City a certification that the improvements have been substantially completed in accordance with the applicable Master Development Plan and Governmental Approvals; and (b) Developer shall have obtained and furnished to City all 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 Certificate of Occupancy.

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 and Conditions.

3.1 Effectiveness; Survival; Conflicts. This Agreement shall become effective on the Effective Date and shall not be amended except for (i) in writing and signed by the Parties or (ii) the signing and effectiveness of the Lease (which effectiveness shall be simultaneous with the Commencement Date). Upon the effectiveness of the Lease, the Lease shall become the comprehensive agreement contemplated by Section 255.065(7), Florida Statutes, and this Agreement shall become an exhibit to and under the Lease. Except for those provisions of this Agreement which (i) terminate or expire pursuant to the terms of each specific provision, (ii) do not conflict with the provisions of the Lease, and (iii) control the actions by and between the Parties that are not otherwise addressed in the Lease or subsequent documents, this Agreement shall

survive after the effectiveness of the Lease. In the event of any conflict between the terms of this Agreement and the Lease, the terms of the Lease shall control.

3.2 Property. An ALTA survey of the Property including topographical data and a legal description is attached as Exhibit A. During the Due Diligence Period, the Parties shall agree upon the portions of the Property comprising the Public Facilities Parcel and the Private Facilities Parcel to then be set forth on new ALTA surveys to be prepared in accordance with Section 7.1(b) of the Lease. The ALTA survey(s) shall also show the City Police Property that shall be excluded from this Agreement. The Parties acknowledge and agree that (a) the Private Facilities Parcel shall consist of two separate areas of real property upon which the residential components (Section 1.39[n] and [o]) and the hotel, hotel facilities and structured parking garage (Section 1.39[k], [l] and [m]) will be developed and (b) the Parties shall execute and deliver a Garage Parking Spaces License Agreement in order to provide access to and use of the hotel parking garage for the users of the Public Facilities.

3.3 General Developer Obligations.

(A) Except for the payment by the Developer to the City of the City Reimbursement, the Developer shall only be responsible for any and all costs and expenses of the Project incurred by the Developer. It is expressly acknowledged and agreed that the City shall not be obligated or required to fund any portion of the Project and shall only be responsible for any costs and expenses incurred by the City or as a result of a breach by the City of its obligations under this Agreement, if any. Without limiting the foregoing, the City shall not be responsible for any obligations, monetary or otherwise, arising from, related to or in connection with the Developer's contractors, subcontractors, design professional, engineers, consultants and subconsultants.

(B) The Developer, shall be responsible for the design, engineering, permitting, construction and maintenance for the Project substantially in accordance with the Master Development Plan. In connection therewith, Developer shall provide or cause to be provided and furnish or cause to be furnished, all materials, supplies, apparatus, appliances, equipment, fixtures, tools, implements and all other facilities provided for in the Master Development Plan, and shall provide all labor, supervision, transportation, utilities and all other services, as and when required for or in connection with the construction, furnishing or equipping of, or for inclusion or incorporation in the Project. In addition to any extended manufacturer's warranties provided by the manufacturer, Developer shall cause the general contractor to provide the City with a warranty on the same terms and conditions as the warranty the general contractor provides to the Developer, which warranty shall be for a minimum period of at least one year from the date of final completion as evidenced by a Certificate of Occupancy.

(C) As a condition to the issuance of a Certificate of Occupancy for any residential dwelling units, the Developer shall have achieved Substantial Completion of the Public Facilities including the structured parking garage serving the Public Facilities in accordance with the terms and conditions of this Agreement and otherwise to the reasonable satisfaction of the City.

(D) It is understood and agreed that the City and community desire to have a portion of the Project open for the City's centennial on November 26, 2025. The Developer shall use its best efforts to endeavor to do so provided that the City and other Governmental Authorities review all submissions on an expedited basis, and provided that the development can occur without further land use or zoning approvals. Such timing will be contingent upon the Due Diligence findings and subject to Force Majeure.

3.4 Public Facilities Obligations.

(A) Both the new redesigned 18-hole championship golf course and new redesigned 18-hole challenge golf course both with new cart paths will be designed by Rees Jones and branded and marketed by the Developer as such in a form and substance reasonably acceptable to the City. The name of the golf courses and related facilities may be re-branded to include the Rees Jones name.

(B) The lighted practice facility shall be in the location as shown in the Conceptual Site Plan with no Material Design Changes, will be designed with appropriate landscaping to prevent light spread into the residential area, and will include the following: (i) driving range with ball tracing technology, (ii) chipping/putting areas, (iii) short game experience with 9-hole PAR 3 course adjacent to Park Road, (iv) with the size of the entire practice facility being at least 17 acres including a 12 acre practice range and a 30,000 square foot putting course.

(C) The new clubhouse will include the following (the specific list of uses and final design shall be upon agreement of both Parties): (i) golf pro shop (over 2,000 square feet), (ii) men's and women's locker rooms and a private changing area (over 4,000 square feet) to be designed to be compliant with ADA requirements, (iii) golf cart barn (over 10,000 square feet), (iv) starter shack and (v) all necessary and appropriate office, storage and back of the house facilities for the operation of the Public Facilities.

(D) The walking trail (i) shall be in the location and as shown in the Conceptual Site Plan with no Material Design Changes, (ii) shall undulate through a habitat of native Florida plantings, (iii) with multiple entrances for secured public access that will be made available during daylight and operating hours of the golf course (excluding practice facilities), (iv) will be closed during tournaments and special events, and as desired by the City and (v) shall be designed to be compliant with ADA requirements.

(E) Developer will provide sufficient drainage for the Project and shall provide additional drainage required by the City to accommodate the City Police Property. In addition, Developer shall work with the City to address the community's drainage concerns, provided that such additional drainage is reasonable and provided that it does not impact the required golf course yardages, as set forth herein. The exact specifications and quantity to be determined in good faith between the Parties and will also attempt to include drainage recommendations contained in the Stormwater Master Plan. To provide additional drainage and buffer, the canal at the north end of the Property will be reasonably widened and shown on the Master Development Plan.

(F) The Public Facilities shall be planned and developed in such a manner that the Public Facilities can operate independently of the Private Facilities other than (a) the clubhouse will be attached to the hotel with cross access to the public areas thereof and (b) the users of the Public Facilities will use the hotel parking garage. Nothing herein shall be deemed to provide the general public with any access or use rights to the private areas of the hotel (e.g., pool and spa).

3.5 Private Facilities Obligations.

(A) The hotel shall have a minimum of 175 keys and be at least a 4-star full service resort hotel managed by the Ennismore Division of Accor Hotels, or a nationally recognized management company approved by the City. Hotel facilities will be adjacent to the clubhouse and part of the clubhouse amenities and shall include: (i) a new restaurant and bar, (ii) banquet hall, conference center and meeting areas (over 10,000 square feet) and (iii) fitness facility (over 3,000 square feet). The hotel shall also include a structured parking garage to accommodate all Code required parking, which shall be shared parking, if applicable, for the hotel, restaurant

and bar, banquet hall, conference center and meeting areas as well as the users of the Public Facilities in accordance with the Garage Parking Spaces License Agreement to be executed and delivered by the Parties.

(B) The residential component shall consist of: (i) three towers each with 250 residential multifamily units (up to 300' height each) and (ii) up to three structured parking garages (up to 75' height each). The residential component may be built in phases.

3.6 Hero Housing. The residential component of the Private Facilities will include a minimum of 100 units of Hero Housing units which are deemed floating within the residential component of the Project such that the Developer has the flexibility to designate different units within the residential component of the Project as Hero Housing units. The obligation to include the 100 Hero Housing units shall be subject to the actual development of the three residential towers. As a result, the requirement to include Hero Housing units in the residential towers shall be pro-rata as follows: (i) with the development of the first residential tower, it shall include 34 such units; (ii) with the development of the second residential tower, the towers collectively shall include a total of 67 such units; and (iii) with the development of the third residential tower, the towers collectively shall include a total of 100 such units. To ensure proper placement of the Hero Housing units, the City or its designee will vet City residents and other applicants to ensure affordable qualifications throughout the term of the Lease. When the income of a household occupying a Hero Housing unit rises above the required median income for the City (with adjustments for family size), such rent shall be modified to market rent for the proceeding rental term, and the Developer shall rent the next available comparable unit to a household that meets the Hero Housing unit income definition. In the event that the HUD Income Limits and Rent Limits for Broward County are no longer published, a replacement guideline

intended to approximate the HUD Income Limits and Rent Limits for Broward County shall be designated by the City in its reasonable discretion. At the request of the City, Developer agrees to execute and record in the Public Records of Broward County a Declaration of Restrictive Covenants (the "**Declaration**") in a form and substance acceptable to the City in all respects setting forth the foregoing rental restrictions and other matters as required by the City, in accordance with Chapter 2023-17 Laws of the State of Florida. The Declaration shall not be subordinate to any mortgage, lien or security interest of any third party. The execution and recording of the Declaration shall be a condition precedent to the Commencement of the Lease. The Hero Housing rents shall be adjusted annually upon the release of the AMI adjustment for Broward County showing income and rents per unit type, which is usually released in April of each year. If such adjustment is not released, the rental increase shall be determined as set forth above.

3.7 Environmental Matters.

(A) Developer will utilize environmental consultants in all aspects of the development of the Project and adhere to and follow all applicable local, state and federal laws as well as the Broward County guidelines, and shall remediate any and all environmental impacts as required by the foregoing.

(B) The Developer acknowledges that there may be Florida burrowing owls at the Property and that they are protected under the Federal Migratory Bird Treaty Act ("MBTA") and are listed as Threatened on Florida's Endangered and Threatened Species List. The Developer shall comply with the Species Conservation Measures and Permitting Guidelines developed by the Florida Fish and Wildlife Conservation Commission (FWC) in order to fulfill the legal requirements of F.A.C. 68A-27 and MBTA.

3.8 Initial Project Funding. Within twelve Business Days following the

Effective Date, Developer shall deposit Three Hundred Thousand and 00/100 Dollars ($300,000.00) into the operating account of the Developer ("**Developer Deposit**") and shall provide a bank statement or letter stating the balance in the account. The Developer Deposit will 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. Upon the written request of the City but not more than once quarterly, the Developer will promptly submit to the City a statement showing all disbursements for expenditures paid from the Developer Deposit.

3.9 Possession. Prior to the Commencement Date, the City shall remain in exclusive possession and control of the Property, subject only to 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 D, which shall remain in full force and effect during the term of this Agreement, notwithstanding any contrary expiration date contained therein. After the Commencement Date, the Developer shall have a leasehold interest in the Property as set forth in further detail pursuant to the terms of the Lease.

3.10 Execution and Commencement of Lease. Prior to or upon the Commencement Date, the Parties shall execute the Lease substantially in the form attached as Exhibit C. Amendments to the Lease that are not material amendments, and that may be negotiated and agreed by the Parties in a written amendment executed and delivered by the Developer and the City by the City Manager prior to the Commencement Date, approved as to form 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 Master Development Plan, 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.

3.11 Governmental Approvals Required. Although the Parties desire to construct the Project in conformity with Chapter 2023-17 Laws of the State of Florida, the Parties understand, acknowledge and agree that certain Governmental Approvals will require the City and/or its boards, departments or agencies, acting in their police power/quasi-judicial capacity, to consider certain governmental actions. The Parties further recognize that all such considerations and actions shall be undertaken in accordance with established requirements of applicable laws in the exercise of the City's jurisdiction under the police power. Nothing in this Agreement is intended to limit or restrict the powers and responsibilities of the City in acting on such applications by virtue of the fact that the City may have been required to consent to such applications as the owner of the Property. Nothing in this Agreement shall entitle the Developer to compel the City to take any action in its police power/quasi-judicial capacity, except to timely process the applications. The Developer shall pay for all permit fees, impact fees and all other costs and

expenses associated with the Governmental Approvals and as required by applicable laws. The City agrees to use its good faith efforts to assist the Developer in expediting the review and approval process with applicable Governmental Authorities; provided, however, that City's obligation in the foregoing sentence is conditioned on such good faith efforts not requiring the City to pay any costs or expenses therefore. If such good faith efforts require the City to expend funds including, but not limited to, legal fees or project management costs, the City shall not be obligated to perform such good faith efforts unless and until the Developer agrees in writing to pay the costs therefore. Nothing in this Agreement is intended to, nor shall be construed as, zoning by contract. Notwithstanding the aforementioned, the Parties also acknowledge and agree that at a minimum the residential component is being constructed in accordance with Chapter 2023-17 Laws of the State of Florida, and that the City is expressly agreeing to a ten percent (10%) threshold to meet the statutory requirements. As such, the Project shall be approved administratively in accordance with applicable State law.

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 The Parties agree that, to the extent not otherwise prohibited by the Florida

Building Code or other applicable law, City will "**Fast Track Permits and Approvals**." Fast Track Permits and Approvals means that Developer may submit separate permit applications relative to the approved Master Development Plan as to a portion of the Project then being built (i.e., the residential development, etc.). Under Fast Track Permits and Approvals, Developer may separately request and City shall separately issue the following permits on the various portions of the Project being constructed, including but not limited to: (a) demolition; (b) formal life safety review; (c) pilings; (d) foundation; (e) structural framing and exterior cladding (collectively the "shell permit"); (f) interior framing and interior partitioning; (g) full mechanical, electrical, plumbing and finish package; (h) all other permits or approvals necessary for the completion of the construction of that portion of the Project being built.

4.3 It is fully understood and agreed that, to the extent not otherwise prohibited by the Florida Building Code or other applicable law, the City may approve a Master Development Plan and/or work for portions of the Project without reviewing or having for review a complete Master Development Plan for the entire Project or phase of the Project.

4.4 The Developer shall have at least two community meetings to present the Master Development Plan which will include invitations to members of the G.O. Bond Committee.

4.5 Developer shall perform its obligations under this Agreement under the day-to-day management of Chip Abele and Ari Pearl, and the ultimate supervision and authority of Chip Abele and Ari Pearl (collectively, the "**Key Management Personnel**") until such time as the Public Facilities are completed and the Board is established. Developer may not remove or substitute either of the Key Management Personnel without the prior written administrative approval of the City, which shall not be unreasonably withheld.

4.6 The Developer shall utilize the following consultants, but reserves the right

to replace such consultants if necessary, upon prior written administrative approval by the City:

(A) Golf Course Design: Rees Jones, Inc. and Sanford Ferris Golf Course Design;

(B) Contractors: G.T. McDonald, Inc. and QGS Development, Inc.;

(C) Architect: Kobi Karp Architecture and Interior Design; and

(D) Engineers: Botek Thurlow Engineering, Inc., Ayden Environmental LLC and Traftech Engineering.

4.7 Without limiting the Developer's obligations under Section 4.1 the 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.

4.8 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. In the event the Minimum Project Entitlements have not been obtained prior to the Entitlement Deadline, the Developer may either (a) terminate this Agreement,

or (b) request that the Parties negotiate in good faith on a revised Project that is consistent with the approvals, modified approvals, and/or denials received by the Developer. Notwithstanding the foregoing, the Parties agree that the Entitlement Deadline shall be extended as follows:

(A) The Entitlement Deadline shall be extended due to Force Majeure for the reasonable period of delay caused thereby subject to the requirements and time limits set forth in Section 1.24. 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, and (b) any other delays in obtaining Governmental Approvals for the Project outside of 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 Business Days following final, non-appealable resolution of an appeal, then the Entitlement Deadline shall be extended to the date that is 15 Business 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 4.8(B).

(C) The Entitlement Deadline may be extended from time to time, at Developer's option, provided that Developer is working in good faith to obtain the Minimum Project Entitlements, 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.

4.9 Longstop Commencement Date. Developer shall use commercially reasonable efforts to satisfy the Commencement Conditions by the Longstop Commencement Date. In the event the Commencement Conditions have not been satisfied by the Longstop Commencement Date, and Developer fails to cure such failure within 30 days after Developer's receipt of written notice from City, either Party shall have the right to terminate this Agreement. 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.

4.10 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 Conceptual Site Plan. 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 120 days from the Effective Date to complete such studies, subject to Force Majeure and extensions of time approved by the City in writing ("**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 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 identifying the condition(s) and notification by the Developer to the City of the conditions, subject to any 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 any extensions of time approved by the City in writing, shall result in the automatic termination of the Agreement.

(C) The Developer shall have the right to request a redesign of the Public Facilities. 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 the Developer's request 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 this Agreement is terminated as provided above, the documents and reports generated by and on behalf of the Developer, to the extent assignable by the Developer, shall be assigned and delivered to the City, and Developer shall restore the Property to the condition existing on the Effective Date (wear and tear excepted) and repair any damage caused by Developer.

In the event that the Agreement is not terminated pursuant to this Section 4.10, but the Agreement or Project is revised pursuant to Paragraphs 4.10(B) or 4.10(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 4.10, the condition of the Property will be deemed to have been accepted by Developer.

5. Design Review Process.

5.1 Developer shall complete the design of the Project in accordance with the Conceptual Site Plan and this Article 5. Developer shall design the publicly accessible structures and residential component 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 ("**Green Certification**"). Developer shall provide the City with copies of all final records and reports relative to the Green Certification. Any changes to the Conceptual Site Plan that constitute a Material Design Change are subject to City's prior review and approval in its proprietary capacity under this Agreement, which shall be rendered in accordance with the Deemed Approval Process and this Article 5. Any changes to the Project (and corresponding changes to the Conceptual Site Plan) 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 5. 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 for the design of Public Facilities, at all stages.

5.2 Developer shall submit a complete application package for the Minimum Project Entitlements to City's Technical Advisory Committee ("**TAC**") for review and approval, which package shall include the Conceptual Site Plan and all other plans and specifications required to be submitted to any Governmental Authority with jurisdiction ("**Master Development Plan**"). TAC review and approval of the Master Development Plan shall be rendered in accordance with the City Code and all other applicable County, State and Federal laws. TAC has the right to request changes to the Master Development Plan provided that such changes do not prohibit the development of the Project. Developer shall be required to make any changes requested by TAC as set forth above. If such changes are requested, Developer shall revise the Master Development Plan to address the same and resubmit to TAC for its approval.

If further changes to the resubmitted Master Development Plan are requested by TAC, Developer shall do one of the following: (a) revise the Master Development Plan to address the same and resubmit to TAC for its approval in accordance with the process above, (b) request review by the City Commission, or (c) pursue all rights and remedies available at law or in equity. Prior to final approval by TAC of the Master Development Plan, the Master Development Plan shall be presented to the public in accordance with the Code, and also separately to the City Commission for review.

5.3 Project Approval Process.

(A) Public Facilities Approval. Following TAC approval of the Master Development Plan and plat, if required by Broward County, and 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 by the Deemed Approval Process) pursuant to the procedures set forth in this Section. 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 approved in writing by the City or deemed approved pursuant to the Deemed Approval Process, provided 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 (a) constitute a Material Design Change to the Master Development Plan previously approved or deemed approved by City or (b) 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 (x) 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 eight Business Days of City's receipt of

the revised Schematic Drawings, or (y) request review by the Orangebrook 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 approved in writing by the City or deemed approved pursuant to the Deemed Approval Process; provided, however, that City acknowledges that its right to object or request changes to the Construction Drawings in its proprietary capacity 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 (A) 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 eight Business Days of City's receipt of the revised Construction Drawings, or (B) request review by the Orangebrook Review Board pursuant to Section 5.4 of this Agreement. City shall not be permitted to object to any aspect of any Master Development Plan, 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. The City shall provide any documentation, including no objection letters, that may be required for other Governmental Approvals.

(B) Private Facilities. Following TAC approval of the Master Development Plan and plat, if required by Broward County, the City's review and approval (in its

proprietary capacity) shall not be required prior to Developer's application(s) to Broward County, and for building permits for construction of the Private Facilities. The Private Facilities of the Project shall be approved administratively in accordance with State law, and the City shall provide any documentation, including no objection letters, that may be required for other Governmental Approvals.

5.4 As it relates to the Public Facilities, Developer may request review of City's objections to its Master Development Plan, 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 the Orangebrook Review Board pursuant to this Section ("**ORB Petition**"). Within eight Business Days after submittal of the ORB 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, engineer or other subject matter professional with expertise in the dispute at issue, and the appointees shall confer and jointly appoint a third architect, engineer or subject matter professional, as applicable, to establish the "**Orangebrook Review Board**." As soon as practicable, the Orangebrook 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 Orangebrook 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 Orangebrook Review Board, and the decision of the Orangebrook 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 Orangebrook 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 Orangebrook 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 Orangebrook 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 ORB Petition and resolution of same (including any Orangebrook 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 ORB Petition.

6. 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.

7. Insurance and Bonds.

7.1 Payment and Performance Bond. Prior to the commencement of any material construction work and prior to Commencement Date, Developer shall obtain or cause its general contractor to obtain payment and performance bonds or such other security instrument permitted by Section 255.05(7), Florida Statutes, and reasonably approved by the City in form and substance reasonably acceptable to the City, in the amount of the contract price for the construction work for the Project, 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) or other security instruments 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.

7.2 Developer shall comply with the insurance requirements set forth in Exhibit E.

8. Management of Public Facilities; Resident Memberships; City Events.

8.1 Management of Public Facilities. The Parties agree that the Public Facilities should be managed by a nationally recognized golf management company ("**Management Company**"), which Management Company shall be required to maintain the Public Facilities in a first class condition and as necessary and appropriate to insure that the golf courses and related facilities can maintain the Rees Jones name. The Parties further agree that their intent is to have ClubCorp (also known as Invited) serve as the Management Company for an initial term of ten years renewable annually upon the decision of the Board. Both the Developer and the City will be party to the agreement with the Management Company ("**Management Agreement**"). The Parties

shall further specify the warranty and maintenance standards for the Public Facilities including the standard set forth above. Developer and City shall enter into the Management Agreement as a condition to Substantial Completion of the Public Facilities.

(A) The Parties agree to implement the terms of the Management Agreement under the direction of a Board ("**Board**") consisting of four directors. Two Directors shall be designated by the Developer and two Directors shall be designated by the City. Except for the initial Management Company (i.e., ClubCorp also known as Invited), the Board will select the Management Company. The Parties agree that, if determined by the Board that another Management Company is warranted, that Troon would be considered a pre-approved choice by the Board. The Management Company will have the full and exclusive right, power, and authority to conduct the routine, day-to-day business operations necessary for the management of the Public Facilities, consistent with the then-applicable approved budget, and implement decisions approved by the Board. In the event of a deadlock of the Board, the issue in dispute shall be referred to the City Commission for final determination, which decision shall not be appealable. The Board will be responsible for all decisions relating to management, operation, and maintenance of the Public Facilities including but not limited to the following:

(i) Terminating the then existing Management Company and engaging a new Management Company;

(ii) Unless otherwise required by law, implementing and/or settling any legal action;

(iii) Making material changes to the business plan or the operation of the Public Facilities including hiring or terminating key personnel;

(iv) Increasing or decreasing the number of Board members;

(v) Approving the annual budget including reserves and increases to the agreed annual costs; and

(vi) Capital expenditures and any material improvements to the

Public Facilities.

(B) The Management Company shall prepare an annual budget and shall deliver it to the Board for review and approval by May 15 of each calendar year for the next fiscal year (October 1st – September 30th).

(C) The Management Company will be responsible for monthly reporting to the City of the net profits from the Golf Operations Revenue within 30 days of the end of the preceding month and annual reports within 90 days of the next fiscal year (October 1st – September 30th). Monthly and annual reporting will include all Golf Operations Revenue and expenses thereof. Distributions of the net profits from the Golf Operations Revenue shall be made within 15 days following the monthly financial reporting. "**Golf Operations Revenue**" shall include, but not be limited to, all revenue derived from the use and operations of the Public Facilities including the practice facility, standard and resident golf memberships, golf programs and events, all food and beverage served on the golf courses (whether directly from the pro shop or food and beverage carts), and all merchandise and dry goods revenue from the pro shop, expressly excluding all food and beverage revenue derived from the restaurant, conference and banquet facilities.

(D) The Developer and the City shall for an initial term of ten years and as may be extended (i) share in the Public Facilities management responsibilities, and (ii) share in the net profits from the Golf Operations Revenue on a 50/50 basis. Following the initial ten-year term, the Developer shall have the option to renew both the management responsibilities and the profit sharing for two additional ten year terms by remaining a party to the Management Agreement. Each option to renew shall be exercised by written notice to the City no more than 270 days and no less than 120 days prior to the expiration of the then current term. Such option shall be automatically granted provided that, at the time of such exercise of the option by the

Developer and at the time of the expiration of the then current term, there is no ongoing material default of the Lease or this Agreement following written notice from the City with an opportunity to cure of no less than 45 days, and the parties are not in an adversarial relationship. Following the conclusion of the first three terms, in the event (i) the Public Facilities have been maintained according to the standards set forth by this Agreement in Section 8.1, (ii) the Public Facilities have been financially profitable, and (iii) the Parties are not in an adversarial relationship, the City shall negotiate in good faith with the Developer to extend the term under conditions and terms satisfactory to both Parties which shall be subject to the City Commission approval.

(E) In the event the Parties are unable to agree to terms satisfactory to allow a renewal term with the Developer, the City may elect to manage the Public Facilities directly or with a Management Company. Developer shall have a third party right to enforce the maintenance standards with regard to the maintenance of the Public Facilities. The City and the Management Company shall be obligated to maintain and operate the Public Facilities in a first class manner commensurate with the terms set forth in this Agreement. The City shall also remain obligated to maintain reserve percentages from the Golf Operations Revenue with regard to the Public Facilities no less than the average percentage and amount in the budget of the last three years. In the event Developer in its reasonable discretion determines that the quality of the maintenance does not meet standards set forth in this Agreement, Developer shall provide the City written notice of such deficiencies ("Deficiency Notice"). The City shall provide a written response within 30 days whether it will cure such deficiencies or dispute the Developer's determination. If the City does not dispute the Developers determination and fails to commence and fully fund necessary improvements within 60 days of such written notice, Developer shall have the right to make the financial expenditure ("Course Repair Funds") and commence the work

necessary to return the Public Facilities to a condition commensurate with the standards set forth in Section 8.1 of this Agreement. Following such expenditure, Developer and the City will manage the Public Facilities pursuant to the terms of Section 8.1(A) of this Agreement and 100% of the net profits from the Golf Operations Revenue shall be paid to the Developer until such time as all Course Repair Funds have been reimbursed to Developer. Following the reimbursement of the Course Repair Funds, the Parties shall commence a new ten year term under which they (i) share in the golf facilities management responsibilities, and (ii) share in the net profits from the Golf Operations Revenue on a 50/50 basis. At the expiration of this additional term, provided that (i) the Public Facilities have been maintained according to the standards set forth by this Agreement in Section 8.1, (ii) the Public Facilities have been financially profitable, and (iii) the Parties are not in an adversarial relationship, the City shall negotiate in good faith with the Developer to extend the term under conditions and terms satisfactory to both Parties which shall be subject to the City Commission approval. In the event that the City disputes the Deficiency Notice the Parties shall submit such dispute to binding arbitration in accordance with the rules and procedures of the American Arbitration Association.

8.2 Resident Memberships. It is understood and agreed by the Parties that the desire is to provide attractive resident pricing and membership rates to residents of the City of Hollywood. Initially, resident membership will be at a discount of at least 50% from the standard golf membership and at least a 50% discount on rounds of golf in season and off season. The City will establish a maximum percentage of resident tee times per day subject to change at the discretion of the City. Rates and discounts are subject to oversight of the Board and can be changed from time to time based on the discretion of the Board.

8.3 City Events. The City and Developer shall work together to establish usage

for City sponsored golf programs including, but not limited to, Diamonds in the Rough. There shall be up to six City of Hollywood supported events annually which shall be determined with sufficient notice based upon availability, and the Management Company shall only charge the direct costs for food and beverage and related services. The use of the clubhouse facilities, banquet and conference space shall be without charge. All services and amenities shall be charged based on a discounted rate to be determined at the discretion of the Board and the Management Company.

9. Delegated Authority; 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. Subject to the approval of the City Attorney, and excluding those matters requiring a five out of seven vote of City Commissioners, the City Manager or 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 development of the Project provided that such does not include any zoning or site plan approvals required to be made by the City Commission under the Code;

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

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

(G) Negotiate and enter into agreements.

10. 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 at law or equity, except 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, the City may, in its sole discretion, terminate this Agreement and/or pursue an action for actual and reasonable damages but shall not be entitled to special or consequential damages. In the event of any uncured default of City, the Developer may, in its sole discretion, seek specific performance or terminate 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.

11. Miscellaneous.

11.1 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.

11.2 Transfers and Assignments.

(A) Developer represents and agrees for itself and its successors and assigns (except as so authorized by the provisions of this Agreement) that it shall not (i) sell, transfer or convey Developer's interest in the Agreement or (ii) suffer, allow or permit to be made or created, any total or partial assignment, sale or transfer of this Agreement (excluding a collateral assignment of this Agreement in connection with any financing for the Project) and/or (iii) effectuate, permit or facilitate a "**Change in Control**" of the Developer (either through a single transaction or as the aggregate of multiple transactions (collectively referred to herein as a "**Transfer**") without first obtaining the prior written approval of the City ("**Approval**"), which Approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing the Developer may assign this Agreement in whole or in material part to an Affiliate without the Approval of the City provided that such assignment does not result in a Change in Control.

(B) Approval Process.

(i) Any proposed successor to the Developer that is not an Affiliate and any proposed Party assuming Control of the Developer shall have the business experience and reputation, development track record and sufficient financial capacity to carry out the obligations under this Agreement, as determined, in the commercially reasonable discretion of

the City. If the proposed successor developer is an entity, proof of existence and good standing from the state of origination as well as Florida shall be required.

(ii) Any proposed successor to the Developer that is not an Affiliate and any proposed Party assuming Control of the Developer, by instrument in writing satisfactory to the City, in its sole discretion, shall, for itself and its successors and assigns expressly assume all of the obligations of the Developer under this Agreement with respect to the Transfer and shall agree to abide by and be subject to all of the terms, conditions, obligations, reservations and restrictions to which the Developer is subject. As part of the Transfer, the Developer shall deliver an assignment and assumption agreement ("Assignment Agreement") in a form and substance satisfactory to the City and its legal counsel, which shall contain an indemnification and hold harmless provision by the Developer in favor of the City for any liabilities and obligations of the Developer under this Agreement prior to the date of the Transfer.

(iii) There shall be submitted to the City for review all instruments and other legal documents reasonably necessary to review compliance with the provisions of this Section. Copies of all instruments and other legal documents, including the proposed assignment/transfer document, shall be provided to the City for review and approval at least 45 days prior to the closing of the proposed Transfer. The City agrees to diligently proceed with and complete its review and approval of the proposed Transfer as soon as possible, but in no event later than 30 days after receipt by the City of such instruments and documents.

(iv) In connection with any proposed Transfer, the Developer shall pay the City the actual and reasonable costs of time and materials incurred by the City in conjunction with the City review of the proposed Transfer, including the review of such

instruments and other legal documents, which costs shall not exceed Twenty Five Thousand and 00/100 Dollars ($25,000.00), which amount shall be paid in advance with a reconciliation to be made after review and approval of the proposed Transfer (the "**Transfer Review Fee**"). The payment of the Transfer Review Fee by the Developer shall be a prerequisite to the City obligation to review any instruments and documents in relation to a proposed Transfer.

(C) The assignment or transfer of direct or indirect interests by natural persons for estate planning purposes to the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such transferor, or to a trust for the benefit of such transferor or for the benefit of the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such transferor, shall each be permitted hereunder provided that such does not result in a Change in Control.

(D) The Developer may, 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.

(E) 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 except for matters that are not subject to the Transfer, and the assignee shall be liable for performance of this Agreement and assignor shall be liable for any default(s)

committed by the assignor prior to such assignment.

11.3 Share of Gross Revenue of Transfer. In the event of a Transfer, the then owner of that component shall pay to the City an amount equal to one half of one percent (0.5%) of the Gross Revenue of the Transfer less any real estate commissions and any other reasonable and actual cost and expense of the Transfer (the "**Share of Gross Revenue**"). Notwithstanding the foregoing, the Share of Gross Revenue of Transfer shall not apply to any Transfer performed by or with the initial principals of the Developer. For purpose of this Section 11.3, "**Transfer**" shall mean an arm's length transfer of interest in this Agreement and/or the Lease including any total or partial assignment, sublease sale, transfer, or encumbrance of this Agreement and/or the Lease (excluding a collateral assignment of this Agreement in connection with any financing for the Project). Transfer shall not include (i) the assignment of this Agreement to an Affiliate, (ii) a refinance, or (iii) a transfer of a portion of interest in the Developer entity that does not result in a Change in Control. For the avoidance of doubt, each Project component of the Private Facilities may be separately sold or assigned by the Developer, and the initial sale or assignment of any component shall not be subject to the Share of Gross Revenue of Transfer and the Share of Gross Revenue of Transfer shall only be applicable to and from the second and subsequent sales or transfers of a specific component. "**Gross Revenue**" shall consist of the consideration being paid for the Transfer, excluding real estate commissions, whether cash, equity or other form of consideration. The Share of Gross Revenue shall be paid to the City in cash at the closing of the Transfer. The Developer shall provide the City with documentation evidencing the Gross Revenue including, but not limited to, a copy of the purchase and sale agreement and closing statement. This Section applies to the Developer and to any successor to the Developer that is a bona fide purchaser for value.

11.4 Share of Hotel Revenue. The City will share in the profits from the hotel operations through the implementation of a resort fee that is equal to one (1%) percent of gross room revenue ("**Share of Hotel Revenue**"). This resort fee, which shall be added to the guest's bill, shall only apply after the 10th year of operations of the hotel (beginning in year 11). If in the future the City implements its own resort fee, bed tax, or similar nomenclature, the Share of Hotel Revenue under this Agreement will be terminated. The Developer shall be responsible for monthly reporting to the City within 30 days of the end of the preceding month and annual reports within 90 days of the preceding calendar year. Monthly and annual reporting will include all room income generated from the hotel operations. Distributions of the City's Share of Hotel Revenue shall be made within 15 business days following the monthly financial reporting. This Section applies to the Developer and to any successor to the Developer.

11.5 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:

George R. Keller, Jr. CPPT, 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:

PPG GCF Orangebrook Owner LLC

501 Diplomat Parkway
Hallandale Beach, Florida 33009
Attn: Ari Pearl

With a copy to:

Keith Poliakoff, Esq.
Government Law Group
200 S. Andrews Avenue, Suite 601
Fort Lauderdale, Florida 33301

With a copy to:

GCF Orangebrook LLC
1776 Polk Street, Suite 200
Hollywood, Florida 33020

With a copy to:

Oren Lieber
RTE Title Company
2800 Biscayne Boulevard, Suite 500
Miami, Florida 33137

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, all other Parties may rely upon the last address given.

11.6 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.

11.7 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.

11.8 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 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.

11.9 Excuse of Performance. Performance by any Party 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.

11.10 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.

11.11 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

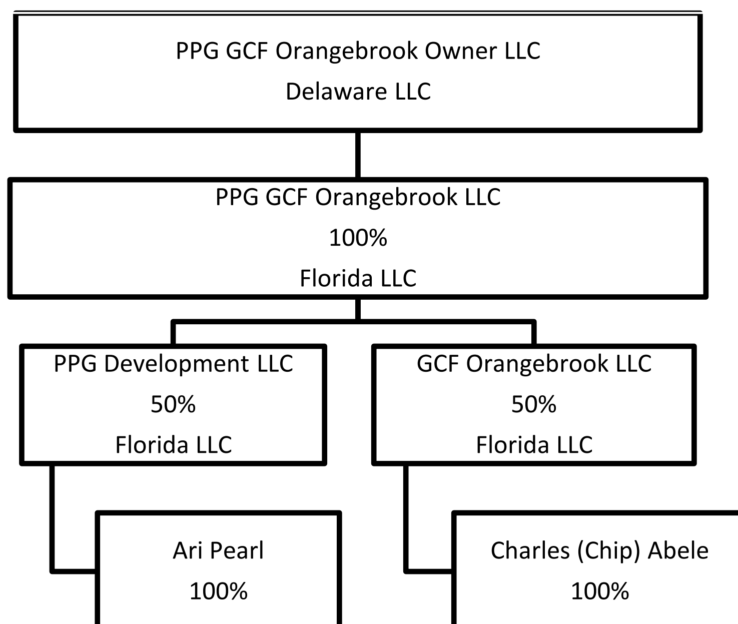
purposes of this Agreement and to effectuate the intent of the Parties.

11.12 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.

11.13 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.

11.14 Ownership and Control of Developer. Developer represents and warrants that:

(A) As of the Effective Date, these are the owner entities with their respective ownership percentage interests:



(B) As of the Effective Date, Ari Pearl and Chip Abele are the managers of the Developer.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

CITY:

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

By: ______________________________
Josh Levy, Mayor

Date Signed: _______________, 2023

ATTEST:

____
Patricia A. Cerny, City Clerk

APPROVED AS TO FORM:

____
Douglas R. Gonzales
City Attorney

DEVELOPER:

PPG GCF ORANGEBROOK OWNER LLC, a Delaware limited liability company

By: _______________________________
Ari Pearl, Manager

By: _______________________________
Charles (Chip) Abele, Manager

Date Signed: _______________, 2023

Comprehensive Agreement
Exhibit A: Legal Description/Survey

ORANGEBROOK GOLF & COUNTRY CLUB

EXHIBIT A

400 ENTRADA DRIVE, HOLLYWOOD, FL

SURVEYED DESCRIPTION

A TRACT OF LAND LYING WITHIN THE SOUTH HALF OF SECTION 17 AND THE NORTH HALF OF SECTION 20, TOWNSHIP 51 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, INCLUDING "DICK LLOYD PLAT" AS SHOWN IN PLAT BOOK 110, PAGE 8; THE EAST 40 FEET OF BLOCK "D" OF THE PLAT "HOLLYWOOD HILLS-1968" AS SHOWN IN PLAT BOOK 68, PAGE 15; A PORTION OF THE PLAT "CENTRAL GOLF SECTION OF HOLLYWOOD" AS SHOWN IN PLAT BOOK 9, PAGE 44; AND LESS A PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 3138, PAGE 577 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER (E ¼) OF SECTION 17, TOWNSHIP 51 SOUTH, RANGE 42 EAST, THENCE SOUTH 88°22'44" WEST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 161.27 FEET TO THE POINT OF INTERSECTION WITH A NORTHERLY EXTENSION OF THE WESTERLY RIGHT-OF-WAY LINE OF C.S.X. RAILROAD, AS SHOWN ON F.D.O.T. RIGHT-OF-WAY MAP SECTION NUMBER 86070-2453;

THENCE SOUTH 01°28'21" EAST, A DISTANCE OF 86.06 FEET, TO THE POINT OF BEGINNING;

THENCE ALONG SAID C.S.X. RAILROAD WESTERN RIGHT-OF WAY FOR THE FOLLOWING THREE COURSES: SOUTH 01°28'21" EAST A DISTANCE OF 1946.02 FEET TO A POINT; THENCE SOUTH 00°27'03" EAST A DISTANCE OF 686.27 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 17; THENCE SOUTH 01°54'18" EAST A DISTANCE OF 2588.86 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE FOR PEMBROKE ROAD AS SHOWN ON F.D.O.T. RIGHT-OF-WAY MAP SECTION NUMBER 86508-2601;

THENCE WESTERLY ALONG SAID PEMBROKE ROAD NORTHERN RIGHT-OF-WAY FOR THE FOLLOWING FOUR COURSES: SOUTH 84°06'33" WEST A DISTANCE OF 250.45 FEET TO A POINT; THENCE SOUTH 87°32'34" WEST A DISTANCE OF 300.00 FEET TO A POINT; THENCE SOUTH 83°43'44" WEST A DISTANCE OF 225.50 FEET TO A POINT; THENCE SOUTH 87°32'34" WEST A DISTANCE OF 1097.92 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 20;

THENCE, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 20, NORTH 02°12'19" WEST A DISTANCE OF 619.08 FEET TO A FOUND REBAR MONUMENT AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 20;

THENCE, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 20, SOUTH 87°42'13" WEST A DISTANCE OF 667.68 FEET TO A FOUND MAG NAIL AND WASHER STAMPED "PRM LB 271" AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 20;

THENCE, ALONG THE EAST LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 20 NORTH 02°00'03" WEST A DISTANCE OF 669.76 FEET TO A FOUND 1 INCH PIPE WHICH IS A POINT ON THE SOUTH LINE OF THE VACATED SOUTH PARK ROAD RIGHT-OF-WAY AS SHOWN IN OFFICIAL RECORDS BOOK 23054, PAGE 573-576, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THENCE, THE FOLLOWING FIVE COURSES ALONG SAID VACATED SOUTH PARK ROAD RIGHT-OF-WAY, NORTH 83°56'39" EAST A DISTANCE OF 29.87 FEET TO A FOUND REBAR AT THE SOUTHEAST CORNER OF SAID VACATED SOUTH PARK ROAD RIGHT-OF-WAY; THENCE NORTH 02°01'45" WEST A DISTANCE OF 1343.27 FEET TO A FOUND ONE-HALF INCH PIPE WITH CAP STAMPED "LB6680" ON THE NORTH LINE OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 20; THENCE, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 20, NORTH 87°53'59" EAST A DISTANCE OF 1.69 FEET TO A FOUND ONE-HALF INCH PIPE WITH CAP STAMPED "LB6680" ON THE NORTH LINE OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 20; THENCE NORTH 01°41'39" WEST A DISTANCE OF 265.11 FEET TO A FOUND REBAR AT THE NORTHWEST CORNER OF SAID VACATED SOUTH PARK ROAD RIGHT-OF-WAY; THENCE NORTH 89°56'17" WEST A DISTANCE OF 63.10 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SOUTH PARK ROAD AS DESCRIBED IN CITY OF HOLLYWOOD ORDINANCE NUMBER 0-76-46, SAID POINT BEING A FOUND NAIL AND WASHER STAMPED "LB6680";

THENCE, ALONG THE EASTERN RIGHT-OF-WAY OF SOUTH PARK ROAD, ALONG A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 776.00 FEET, AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 13°40'57" EAST; AND A CENTRAL ANGLE OF 23°31'12" FOR AN ARC LENGTH OF 318.55 FEET, TO A POINT;

THENCE NORTH 01°37'35" WEST A DISTANCE OF 590.85 FEET TO A POINT ON THE SOUTH LINE OF BLOCK "D" AS SHOWN IN THE PLAT "HOLLYWOOD HILLS-1968" AS SHOWN IN PLAT BOOK 68, PAGE 15, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

THENCE, ALONG A LINE PARALLEL TO AND 40.00 FEET WEST OF THE EAST LINE OF SAID BLOCK "D", CONTINUE NORTH 01°37'35" WEST A DISTANCE OF 1274.56 FEET TO A POINT OF CURVATURE;

THENCE ALONG A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 361.90 FEET, AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 12°05'05" EAST; AND A CENTRAL ANGLE OF 27°02'19" FOR AN ARC LENGTH OF 170.79 FEET TO A POINT;

THENCE NORTH 01°51'47" WEST A DISTANCE OF 26.06 FEET TO A POINT OF CURVATURE;

THENCE ALONG A NON-TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 43°44'39" EAST; AND A CENTRAL ANGLE OF 89°30'27" FOR AN ARC LENGTH OF 78.11 FEET TO A POINT ON THE SOUTHERN RIGHT-OF-WAY OF HOLLYWOOD BOULEVARD;

THENCE, ALONG THE SOUTHERN RIGHT-OF-WAY OF HOLLYWOOD BOULEVARD, NORTH 88°22'19" EAST A DISTANCE OF 492.72 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 46°37'38" EAST; AND A CENTRAL ANGLE OF 90°00'06" FOR AN ARC LENGTH OF 78.54 FEET TO A POINT ON THE WESTERN RIGHT-OF-WAY OF ENTRADA DRIVE, AS SHOWN ON SAID "CENTRAL GOLF SECTION OF HOLLYWOOD" PLAT;

THENCE, ALONG THE WESTERN RIGHT-OF-WAY OF SAID ENTRADA DRIVE, SOUTH 01°37'35" EAST A DISTANCE OF 1035.11 FEET TO A POINT;

THENCE NORTH 88°15'32" EAST A DISTANCE OF 299.85 FEET TO A POINT OF CURVATURE;

THENCE ALONG A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 337.88 FEET, AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 72°07'05" EAST; AND A CENTRAL ANGLE OF 24°23'22" FOR AN ARC LENGTH OF 143.83 FEET TO A POINT;

THENCE NORTH 61°22'37" EAST A DISTANCE OF 555.25 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 200.00 FEET, AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 74°52'37" EAST; AND A CENTRAL ANGLE OF 27°00'00" FOR AN ARC LENGTH OF 94.25 FEET TO A POINT;

THENCE NORTH 88°22'37" EAST A DISTANCE OF 213.26 FEET TO A POINT OF CURVATURE;

THENCE ALONG A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 341.00 FEET, AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 54°53'35" EAST; AND A CENTRAL ANGLE OF 73°27'20" FOR AN ARC LENGTH OF 437.18 FEET;

THENCE NORTH 01°37'52" WEST A DISTANCE OF 230.10 FEET TO A POINT;

THENCE NORTH 88°23'00" EAST A DISTANCE OF 5.00 FEET TO A POINT;

THENCE NORTH 01°37'52" WEST A DISTANCE OF 183.42 FEET TO A POINT OF CURVATURE;

THENCE ALONG A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 133.34 FEET, AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 35°27'00" EAST; AND A CENTRAL ANGLE OF 64°56'43" FOR AN ARC LENGTH OF 151.14 FEET TO A POINT ON THE SOUTHERN RIGHT-OF-WAY OF HOLLYWOOD BOULEVARD;

THENCE, ALONG SAID SOUTHERN RIGHT-OF-WAY, SOUTH 88°19'05" EAST A DISTANCE OF 136.04 FEET TO A POINT;

THENCE, CONTINUING ALONG SAID SOUTHERN RIGHT-OF-WAY, NORTH 88°16'39" EAST A DISTANCE OF 79.34 FEET TO A POINT AND TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 3138, PAGE 577 AND OFFICIAL RECORDS BOOK 3307, PAGE 142, ALL OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER (E ¼) OF SECTION 17, TOWNSHIP 51 SOUTH, RANGE 42 EAST, THENCE SOUTH 88°22'44" WEST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 189.10 FEET;

THENCE SOUTH 01°50'16" EAST A DISTANCE OF 245.00 FEET TO A POINT AND THE POINT OF BEGINNING OF THE EXCEPTED PARCEL;

THENCE CONTINUING SOUTH 01°50'16" EAST A DISTANCE OF 160.00 FEET TO A POINT;

THENCE SOUTH 88°22'44" WEST A DISTANCE OF 170.00 FEET TO A POINT;

THENCE NORTH 01°50'16" WEST A DISTANCE OF 160.00 FEET TO A POINT;

THENCE NORTH 88°22'44" EAST A DISTANCE OF 170.00 FEET TO A POINT AND THE POINT OF BEGINNING OF THE EXCEPTED PARCEL;

ENCOMPASSING AN AREA OF 11,475,520 SQUARE FEET OR 263.442 ACRES, MORE OR LESS.

SURVEYOR'S CERTIFICATION

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 4, 5, 7(a), 8, 11 (OBSERVED EVIDENCE) AND 13 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON AUGUST 5, 2021.

DATE OF PLAT OR MAP: SEPTEMBER 16, 2022

GARY M MCDANIEL
License Number
LS7254
STATE OF FLORIDA
Professional Surveyor and Mapper

GARY M. McDANIEL
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS7254
LANGAN ENGINEERING AND ENVIRONMENTAL SERVICES, INC.
LICENSED BUSINESS NUMBER LB8172, STATE OF FLORIDA.

THE FEATURES SHOWN ON THIS SURVEY ARE VALID AS TO THE DATE OF THE LAST DATE OF FIELD WORK, NOT TO THE SIGNATURE DATE OF THIS CERTIFICATION.

THIS DOCUMENT HAS BEEN DIGITALLY SIGNED AND SEALED BY THE ABOVE NAMED PROFESSIONAL SURVEYOR AND MAPPER USING A CRYPTOAPI PRIVATE KEY IGC DIGITAL CERTIFICATE.

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED. THE AUTHENTICATION CODE MUST BE VERIFIED ON ALL ELECTRONIC COPIES.

LEGAL DESCRIPTION FOLIO: 5142-17-05-0010

THE LEGAL DESCRIPTION BELOW WAS PROVIDED BY NATIONAL TITLE AND ABSTRACT COMPANY IN TITLE SEARCH REPORT NUMBER 21-87711:

DICK LLOYD PLAT 110-08 B PAR 1 TOG/W 17-51-42 SE1/4 LESS SCL RR R/W, LESS ORS 3138/557, 22691/676, 29892/681, LESS P/P/A CENTRAL GOLF SEC OF HOLLYWOOD 9-44 B, LESS S PARK RD R/W, LESS E 40 BLK D OF HOLLYWOOD HILLS 1968 68-15 B, TOG/W NE1/4 OF 20-51-42 LESS SW1/4 OF SW1/4 OF NE1/4 SEC 20, LESS SAF RR R/W, LESS PEMBROKE RD R/W.

LEGAL DESCRIPTION FOLIO: 5142-17-05-0010

THE LEGAL DESCRIPTION BELOW WAS PROVIDED BY NATIONAL TITLE AND ABSTRACT COMPANY IN TITLE SEARCH REPORT NUMBER 21-87711:

A PORTION OF THE S.E. ¼ OF SECTION 17, TOWNSHIP 51 SOUTH, RANGE 42 EAST, HOLLYWOOD, BROWARD COUNTY, FLORIDA, AND A PORTION OF "CENTRAL GOLF SECTION OF HOLLYWOOD", AS RECORDED IN PLAT BOOK 9, PAGE 44, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE N.E. CORNER OF THE S.E. ¼ OF SAID SECTION 17, TOWNSHIP 51 SOUTH, RANGE 42 EAST; THENCE S 88°22'44" W, ON AN ASSUMED BEARING ALONG THE CENTERLINE OF HOLLYWOOD BOULEVARD RIGHT-OF-WAY, A DISTANCE OF 2043.71 FEET; THENCE S 01°37'03" E A DISTANCE OF 60.00 FEET TO THE POINT OF INTERSECTION OF THE NORTH LINE AND THE EAST LINE OF BLOCK 20, OF SAID "CENTRAL GOLF SECTION OF HOLLYWOOD"; THENCE CONTINUE S 01°37'03" E ALONG THE EAST LINE OF SAID BLOCK 20, A DISTANCE OF 285.44 FEET TO THE POINT OF BEGINNING;

THENCE S 88°25'18" W A DISTANCE OF 592.78 FEET TO THE EAST LINE OF BLOCK D, "HOLLYWOOD HILLS - 1968" AS RECORDED IN PLAT BOOK 68, PAGE 15, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE S 01°37'23" E, ALONG SAID EAST LINE OF BLOCK D AND AN EXTENSION THEREOF, A DISTANCE OF 2314.97 FEET; THENCE N 88°22'50" E, A DISTANCE OF 110.06 FEET; THENCE N 01°37'16" W, A DISTANCE OF 1514.88 FEET; THENCE S 88°22'44" W, A DISTANCE OF 507.41 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID BLOCK 20; THENCE N 01°37'03" W, ALONG THE EAST LINE OF SAID BLOCK 20, A DISTANCE OF 799.68 FEET TO THE POINT OF BEGINNING. SAID LANDS CONTAINING 2,140,621 SQUARE FEET OR 49.142 ACRES, MORE OR LESS.

LEGAL DESCRIPTION FOLIO: 5142-08-01-0300

THE LEGAL DESCRIPTION BELOW WAS PROVIDED BY NATIONAL TITLE AND ABSTRACT COMPANY IN TITLE SEARCH REPORT NUMBER 21-87712:

CENTRAL GOLF SECTION OF HOLLYWOOD 9-44 B LOTS 1 THRU 20 BLK 20, LESS P/P/A DICK LLOYD PLAT 110-8 B, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

LEGAL DESCRIPTION FOLIO: 5142-17-03-0040

THE LEGAL DESCRIPTION BELOW WAS PROVIDED BY NATIONAL TITLE AND ABSTRACT COMPANY IN TITLE SEARCH REPORT NUMBER 21-87713:

EAST 40 FEET OF BLOCK D, HOLLYWOOD HILLS - 1968, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 68 AT PAGE 15, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SURVEYOR'S NOTES

1. SURVEY DATA ACQUISITION WAS PERFORMED BY LANGAN ENGINEERING AND ENVIRONMENTAL SERVICES WITH A LAST DAY OF ACQUISITION ON AUGUST 5TH, 2021. INITIAL SURVEY DATA COMPUTATIONS AND ANALYSIS WERE COMPLETED ON AUGUST 12, 2021.
2. ALL SYMBOLS USED TO DEPICT IMPROVEMENTS ARE NOT TO SCALE.
3. MONUMENT OFFSET DIRECTIONS AND DISTANCES ARE COMPUTED IN CARDINAL DIRECTIONS FROM THE FOUND MONUMENTATION TO THE BOUNDARY CORNERS, RELATIVE TO THE BEARING BASIS (I.E., N 0.2' = NORTH 0.2').
4. ELEVATIONS ON "HARD" SURFACES ARE SHOWN TO THE NEAREST 0.01 (HUNDREDTH) OF A FOOT WHILE "SOFT" SURFACES ARE SHOWN TO THE NEAREST 0.1 (TENTH) OF A FOOT.
5. THIS MAP IS INTENDED TO BE DISPLAYED AT A SCALE OF 1"=40' OR SMALLER, UNLESS OTHERWISE NOTED. LINEAR UNITS SHOWN ARE U.S. SURVEY FEET.
6. TYPE OF SURVEY: ALTA/NSPS LAND TITLE SURVEY PER CHAPTER 5J-17 F.A.C. USE OF THIS SURVEY FOR PURPOSES OTHER THAN WHICH IT WAS INTENDED, WITHOUT WRITTEN VERIFICATION, WILL BE AT THE USER'S SOLE RISK AND WITHOUT LIABILITY TO THE SURVEYOR. NOTHING HEREIN SHALL BE CONSTRUED TO GIVE ANY RIGHTS OR BENEFITS TO ANYONE OTHER THAN THOSE CERTIFIED TO.
7. THERE ARE NO INHERENT GAPS, GORES OR HIATUS TO THE SURVEYED PROPERTY.
8. THE STREET ADDRESS OF THE SUBJECT PROPERTY IS: 400 ENTRADA DRIVE, HOLLYWOOD, FL 33021.
9. THE SUBJECT PROPERTY ABUTS PUBLICLY DEDICATED RIGHT-OF-WAYS FOR S PARK RD, STATE ROUTE 824 "PEMBROKE RD" AND HOLLYWOOD BLVD .
10. ALL ADJOINING RIGHTS-OF-WAY, SUBDIVISIONS AND INFORMATION ON ADJOINING PROPERTIES SHOWN HEREON ARE FROM INFORMATION SHOWN ON COUNTY PROPERTY APPRAISER'S WEBSITE. USERS OF THIS SURVEY ARE PLACED ON NOTICE THAT RELIANCE ON SUCH INFORMATION IS AT THEIR OWN PERIL, IN THIS REGARD.
11. THIS SURVEY DOES NOT DETERMINE FENCE AND/OR WALL OWNERSHIP.
12. THIS SURVEY DOES NOT MAKE ANY REPRESENTATION AS TO ZONING OR DEVELOPMENT RESTRICTIONS ON LANDS ADJACENT TO THE SURVEYED LINES.
13. THIS SURVEY WAS PREPARED WITH THE BENEFIT OF A LAND TITLE COMMITMENT ISSUED BY NATIONAL TITLE AND ABSTRACT COMPANY UNDER SEARCH NUMBERS 21-87711 WITH A COMMITMENT DATE OF DECEMBER 13, 2021 , 21-87712 WITH A COMMITMENT DATE OF NOVEMBER 23, 2021 AND 27-87713 WITH A COMMITMENT DATE OF NOVEMBER 5, 2021.
14. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND/OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED OTHER THAN THOSE SHOWN HEREON. UNRECORDED EASEMENTS OR RESTRICTIONS OF RECORD OTHER THAN THOSE SHOWN HEREON MAY EXIST. THERE MAY BE EASEMENTS RECORDED IN THE PUBLIC RECORDS NOT SHOWN UPON THIS SURVEY.
15. NO EXCAVATION WAS PERFORMED TO VERIFY THE LOCATION OR EXISTENCE OF ANY UNDERGROUND IMPROVEMENTS, STRUCTURES, OR FOUNDATIONS. THIS DOCUMENT SHOULD NOT BE RELIED UPON FOR EXCAVATION OR CRITICAL DESIGN FUNCTIONS WITHOUT FIELD VERIFICATION OF UNDERGROUND UTILITY LOCATIONS. UTILITIES OTHER THAN THOSE SHOWN HEREON MAY EXIST. UNLESS OTHERWISE NOTED, THIS FIRM HAS NOT ATTEMPTED TO LOCATE UNDERGROUND IMPROVEMENTS, UTILITIES, FOOTINGS, AND/OR FOUNDATIONS WHICH MAY OR MAY NOT VIOLATE DEED OR EASEMENT LINES.
16. THE TREES IDENTIFIED AND SHOWN ARE IN NO WAY TO BE CONSIDERED A TREE SURVEY. TREE SYMBOLS REPRESENT THE LOCATION OF THE CENTER OF THE TRUNK AND DO NOT REPRESENT THE TRUE SIZE OF THE CANOPY. SIZE OF THE TRUNK (IF SPECIFIED) IS THE DIAMETER OF THE TRUNK, IN INCHES, AT BREAST HEIGHT. SPECIMEN NOMENCLATURE IS GENERALLY COMMON (OAK, PALM, PINE, ETC.) AND CANNOT BE RELIED UPON AND THEREFORE IS NOT CERTIFIED BY THIS SURVEY. CONSULT WITH AN ARBORIST FOR FURTHER CLASSIFICATION.
17. ENVIRONMENTAL AND/OR HAZARDOUS MATERIALS LOCATION, IF ANY, ARE NOT COVERED UNDER THIS SURVEY. NO ENVIRONMENTAL ISSUES HAVE BEEN ADDRESSED BY THIS SURVEY.
18. CONTOUR LINES AND SPOT ELEVATIONS SHOWN ON THIS SURVEY ARE DERIVED FROM A DIGITAL ELEVATION MODEL GENERATED FROM AERIAL LIDAR DATA COLLECTED ON MAY 11, 2022 WITH AN ESTIMATED PRECISION OF +/- 0.2 FEET.
19. THERE WAS NO EVIDENCE OF ACTIVE CONSTRUCTION ACTIVITIES OBSERVED DURING THE PROCESS OF CONDUCTING FIELD WORK.
20. NO CONDITIONS WERE ENCOUNTERED THAT PREVENTED FLORIDA ADMINISTRATIVE CODE 5J-17 FROM BEING MET.
21. THE WORD "CERTIFY" OR "CERTIFICATION" AS SHOWN AND USED HEREON, MEANS AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THE FACTS OF THE SURVEY AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTEE, EXPRESSED OR IMPLIED.
22. ADDITIONS OR DELETIONS TO THIS MAP AND REPORT BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
23. THIS SURVEY IS NEITHER FULL NOR COMPLETE WITHOUT ALL SHEETS OF THIS SET.

SCALE: 1 INCH = 200 FEET

FL E NAD83(2011)

SITE

Date	Description	No.
5/12/2023	UPDATED INVERT INFORMATION	1

Revisions

LANGAN
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Fort Lauderdale, FL 33301
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FL CERTIFICATE OF AUTHORIZATION NO. 00006601/LB8172/LB8198

Project: ORANGEBROOK GOLF & COUNTRY CLUB
HOLLYWOOD
BROWARD COUNTY FLORIDA

Drawing Title: ALTA/NSPS LAND TITLE SURVEY

Project No.: 330096701
Date: 9/16/2022
Drawn By: JD
Checked By: GMM
Drawing No.: VL001
Sheet 1 of 11

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CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C6	200.00'	27°00'00"	94.25'	N 74°52'37" E	93.38'
C7	341.00'	73°27'20"	437.18'	N 54°53'35" E	407.85'
C8	133.34'	64°56'43"	151.14'	N 35°27'00" E	143.18'

¼ SECTION LINE
SEC. 17-51-42

HOLLYWOOD BLVD.
(120' RIGHT-OF-WAY)

HARRISON STREET
(60' RIGHT-OF-WAY)

VAN BUREN STREET
(60' RIGHT-OF-WAY)

CALLE LARGO DRIVE
(60' RIGHT-OF-WAY)

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

P.O.C.
EAST ¼ CORNER
SECTION 17

P.O.B.

P.O.B.
LESS PARCEL

NOT INCLUDED IN THIS PARCEL
GREATER HOLLYWOOD JAYCEES INC.
FOLIO #: 514217000071
O.R.B. 3307 PG. 142

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

CITY OF HOLLYWOOD
DEPARTMENT OF COMMUNITY &
ECONOMIC DEVELOPMENT
FOLIO NUMBERS
514217050010
514208010300
514217030040
AREA=11,475,520 S.F.±
263.442 ACRES ±

C.S.X. RAILROAD F.D.O.T. R/W MAP SECTION NO. 86070-2453

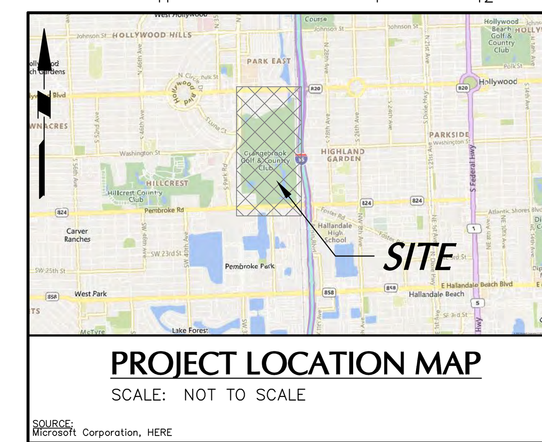
INTERSTATE 95
(VARIABLE WIDTH RIGHT-OF-WAY)

SECTION 17 TOWNSHIP 51 SOUTH RANGE 42 EAST
SECTION 16 TOWNSHIP 51 SOUTH RANGE 42 EAST

LIMITED ACCESS RIGHT-OF-WAY

MATCHLINE SHEET 2
MATCHLINE SHEET 3

MATCHLINE SHEET 5
MATCHLINE SHEET 2



PROJECT LOCATION MAP

SCALE: NOT TO SCALE

SOURCE:
Microsoft Corporation, HERE

ABBREVIATIONS

ENG. — ENGINEERING
FEMA — FEDERAL EMERGENCY MANAGEMENT AGENCY
FDOT — FLORIDA DEPARTMENT OF TRANSPORTATION
FPL — FLORIDA POWER AND LIGHT
(D) — DEED BEARING/DISTANCE
(M) — MEASURED BEARING/DISTANCE
L.A. — LIMITED ACCESS
P.O.B. — POINT OF BEGINNING
P.O.C. — POINT OF COMMENCEMENT
R/W — RIGHT-OF-WAY
LB — LICENSED BUSINESS
A — ARC LENGTH
CB — CHORD BEARING
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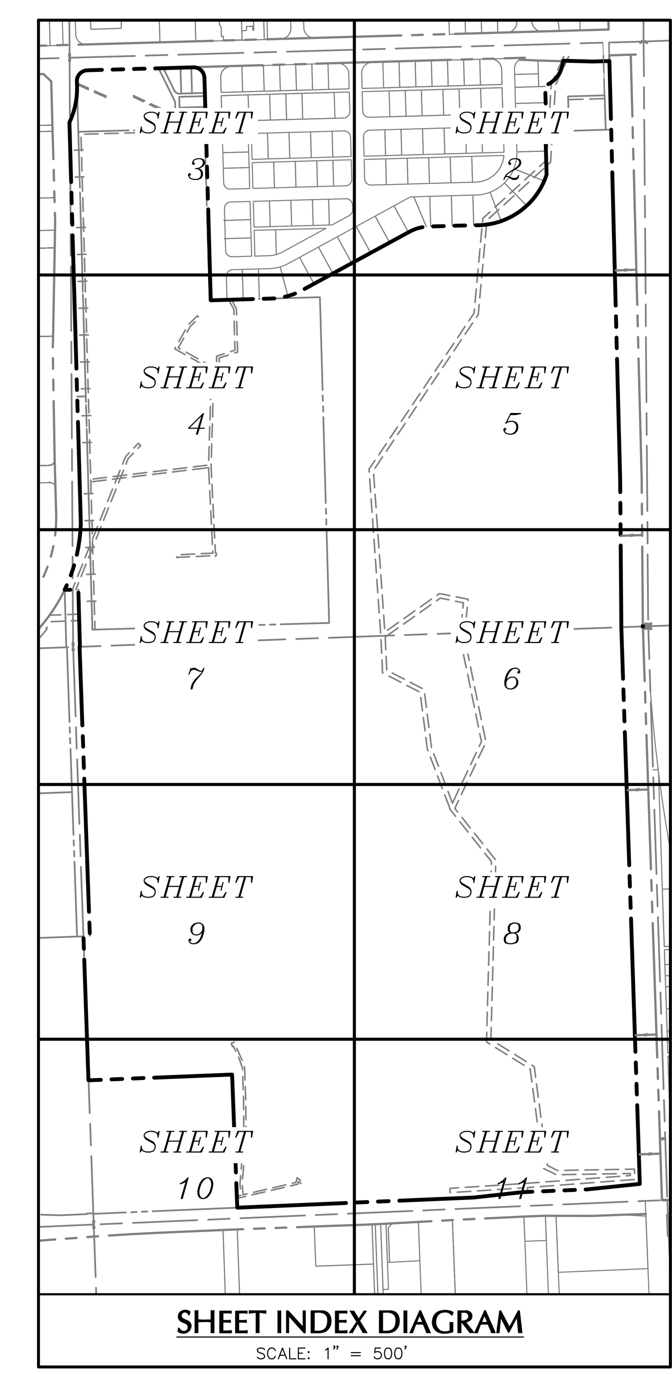

SHEET INDEX DIAGRAM

SCALE: 1" = 500'

LEGEND (NOT SHOWN TO SCALE)

NAIL & WASHER (FOUND/SET)
MONUMENT (FOUND/SET)
SECTION CORNER
QUARTER CORNER
PIN AND CAP (FOUND/SET)
REBAR (FOUND/SET)
UTILITY POLE
GUY ANCHOR
TRAFFIC SIGNAL POLE
TRAFFIC SIGNAL ARM
TRAFFIC CONTROL BOX (ABOVE GROUND)
TRAFFIC CONTROL BOX (BELOW GROUND)
FLAG POLE
MAILBOX
AIR CONDITIONING UNIT
MONITORING WELL
BOLLARD
UTILITY BOX/PEDESTAL (AS IDENTIFIED)
UTILITY METER (AS IDENTIFIED)
UTILITY MARKER
UNDERGROUND VAULT
FLARED END SECTION
CATCH BASIN
LIGHTING FIXTURE
FIRE HYDRANT
IRRIGATION CONTROL VALVE
CLEANOUT
MANHOLE (AS IDENTIFIED)
UTILITY VALVE (AS IDENTIFIED)
SIGN
LIGHT POLES
GATE
PALM TREE
DECIDUOUS TREE
CONIFEROUS TREE
SHRUB
BENCH
BUILDING OUTLINE
ASPHALT PAVEMENT
CONCRETE
GRAVEL ROAD
WATER
CHAIN LINK FENCE
IRON FENCE
OVERHEAD WIRES
TREE/HEDGE LINE
LANDSCAPING EDGE
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MAJOR CONTOUR INTERVAL
MINOR CONTOUR INTERVAL
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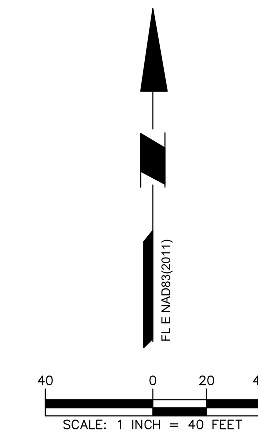
PROPERTY BOUNDARY
RIGHT-OF-WAY LINE
ADJOINING PROPERTY BOUNDARY
SECTION LINE



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Project
ORANGEBROOK GOLF & COUNTRY CLUB
HOLLYWOOD
BROWARD COUNTY FLORIDA

Drawing Title
ALTA/NSPS LAND TITLE SURVEY

Project No. 330096701
Date 9/16/2022
Drawn By JD
Checked By GMM
Drawing No. VL101

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Date: 5/12/2023 Time: 14:51 User: gmcdaniel Style Table: Langan.stb Layout: 02 Document Code: 330096701-0401-VL101-0101

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C2	361.90'	27°02'19"	170.79'	N 12°05'05" E	169.21'
C3	50.00'	89°30'27"	78.11'	N 43°44'39" E	70.41'
C4	50.00'	90°00'06"	78.54'	S 46°37'38" E	70.71'

HOLLYWOOD BLVD.
(120' RIGHT-OF-WAY)

1/4 SECTION LINE
SEC. 17-51-42

SOUTH PARK ROAD
(100' RIGHT-OF-WAY)
CITY OF HOLLYWOOD RESOLUTION 0-76-46

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

APPROXIMATE FPL EASEMENT
O.R.B. 6302 PG. 638

WATER UTILITY STRUCTURE

EAST 40' OF
HOLLYWOOD HILLS-1968
BLOCK D
P.B. 68 PG. 15

DICK LLOYD PLAT
P.B. 110 PG. 8

NON-VEHICULAR
ACCESS LINE (TYP.)
P.B. 110 PG. 8

12' PUBLIC EASEMENT
P.B. 110 PG. 8

50' VEHICULAR ACCESS
P.B. 110 PG. 8

EASTERN
RIGHT-OF-WAY
SOUTH PARK
ROAD

SECTION LINE
SEC. 17-51-42

N 01°37'35" W 1274.56'

N 01°51'47" W 26.06'

N 88°22'19" E 492.72'

ENTRADA STREET
(60' RIGHT-OF-WAY)

HARRISON STREET
(60' RIGHT-OF-WAY)

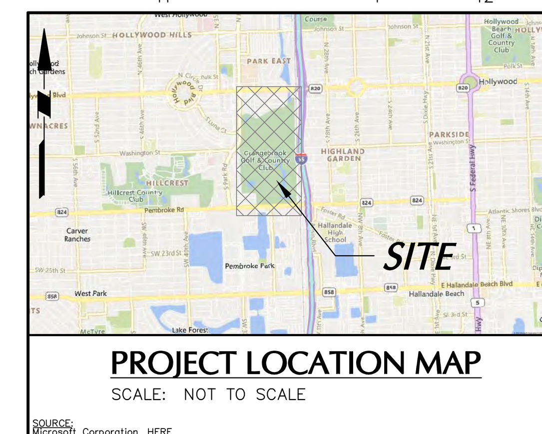
VAN BUREN STREET
(60' RIGHT-OF-WAY)

CALLE LARGO DRIVE
(60' RIGHT-OF-WAY)

N 61°22'37" E 555.25'

MATCHLINE SHEET 2
MATCHLINE SHEET 3

MATCHLINE SHEET 4
MATCHLINE SHEET 3



PROJECT LOCATION MAP
SCALE: NOT TO SCALE

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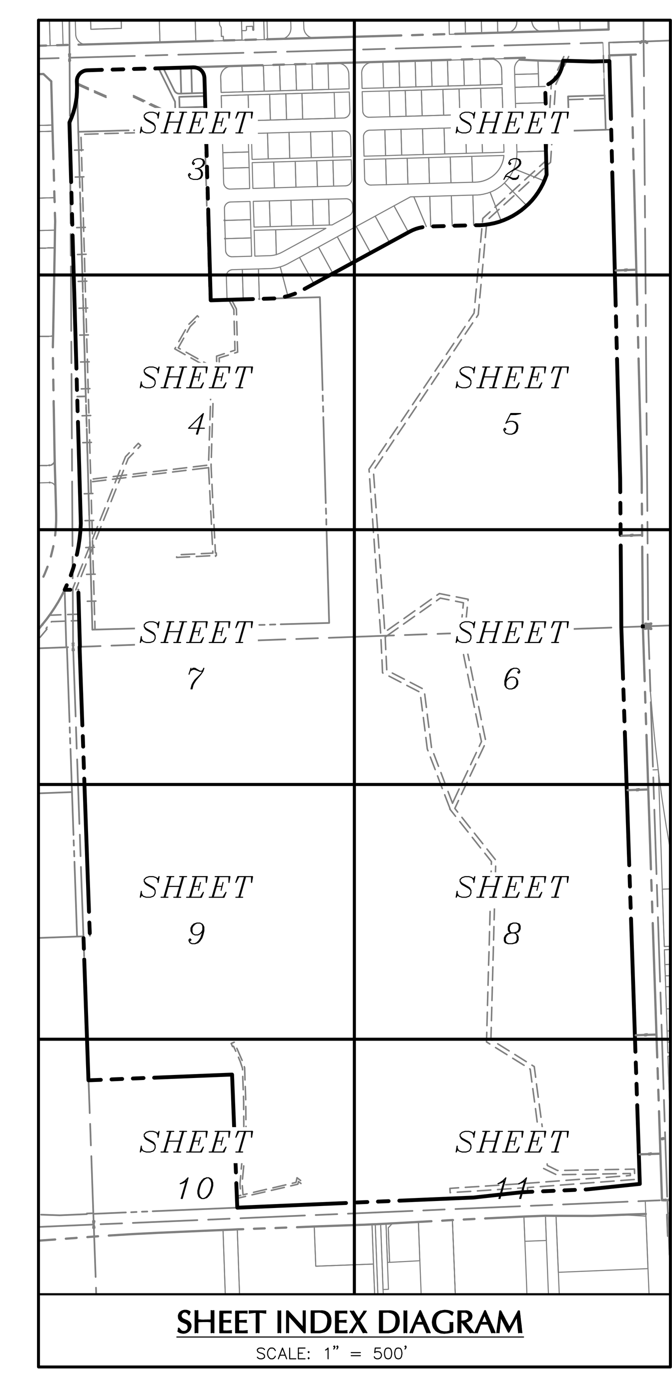

SHEET INDEX DIAGRAM
SCALE: 1" = 500'

LEGEND (NOT SHOWN TO SCALE)

- NAIL & WASHER (FOUND/SET)
- MONUMENT (FOUND/SET)
- SECTION CORNER
- QUARTER CORNER
- PIN AND CAP (FOUND/SET)
- REBAR (FOUND/SET)
- UTILITY POLE
- GUY ANCHOR
- TRAFFIC SIGNAL POLE
- TRAFFIC SIGNAL ARM
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- MAILBOX
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- UTILITY BOX/PEDESTAL (AS IDENTIFIED)
- UTILITY METER (AS IDENTIFIED)
- UTILITY MARKER
- UNDERGROUND VAULT
- FLARED END SECTION
- CATCH BASIN
- LIGHTING FIXTURE
- FIRE HYDRANT
- IRRIGATION CONTROL VALVE
- CLEANOUT
- MANHOLE (AS IDENTIFIED)
- UTILITY VALVE (AS IDENTIFIED)
- SIGN
- LIGHT POLES
- GATE
- PALM TREE
- DECIDUOUS TREE
- CONIFEROUS TREE
- SHRUB
- BENCH
- BUILDING OUTLINE
- ASPHALT PAVEMENT
- CONCRETE
- GRAVEL ROAD
- WATER
- CHAIN LINK FENCE
- IRON FENCE
- OVERHEAD WIRES
- TREE/HEDGE LINE
- LANDSCAPING EDGE
- RAILROAD TRACK
- MAJOR CONTOUR INTERVAL
- MINOR CONTOUR INTERVAL
- EASEMENT BOUNDARY
- PROPERTY BOUNDARY
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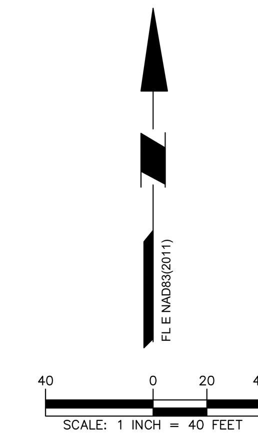
- ADJOINING PROPERTY BOUNDARY
- SECTION LINE



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5/12/2023	UPDATED INVERT INFORMATION	1

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FL CERTIFICATE OF AUTHORIZATION NO. 00006601/LB8172/LB8198

Project
ORANGEBROOK GOLF & COUNTRY CLUB
HOLLYWOOD
BROWARD COUNTY FLORIDA

Drawing Title
ALTA/NSPS LAND TITLE SURVEY

Project No. 330096701
Date 9/16/2022
Drawn By JD
Checked By GMM
Drawing No. VL101
Sheet 3 of 11

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MATCHLINE SHEET 4
MATCHLINE SHEET 3

SOUTH PARK ROAD
(120' RIGHT-OF-WAY)
CITY OF HOLLYWOOD RESOLUTION 0-76-46

SECTION LINE
SEC. 17-51-42

EASTERN RIGHT-OF-WAY SOUTH PARK ROAD

N 01°37'35" W 1274.56'

SOUTH LINE OF BLOCK D
HOLLYWOOD HILLS-1968
P.B. 68 PG. 15

N 01°37'35" W 590.85'

12' PUBLIC EASEMENT
P.B. 110 PG. 8

NON-VEHICULAR ACCESS LINE
P.B. 110 PG. 8

80' VEHICULAR ACCESS

NON-VEHICULAR ACCESS LINE
110 PG. 8

LUNA COURT
(80' RIGHT-OF-WAY)

Rebar Found LB 6791

Rebar Found

WOODED AREA

TRAILER / RESTROOMS AREA

CONC. STEP

N 88°15'32" E 299.85'

FOUND PIN & CAP ILLEGIBLE

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

C5

555.25'

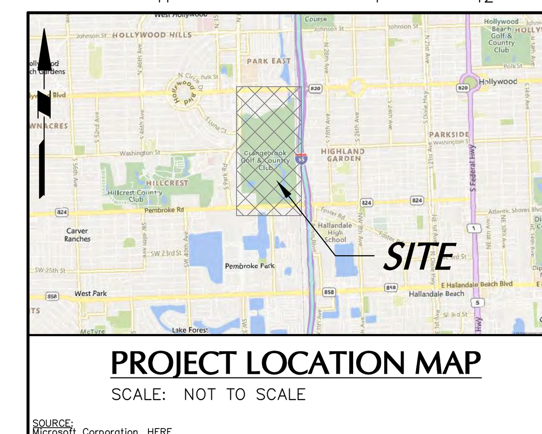
DICK LLOYD PLAT
PARCEL 1
P.B. 110 PG. 8

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

MATCHLINE SHEET 5
MATCHLINE SHEET 4

MATCHLINE SHEET 7
MATCHLINE SHEET 4

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	776.00'	23°31'12"	318.55'	N 13°40'57" E	316.32'
C5	337.88'	24°23'22"	143.83'	N 72°07'05" E	142.74'



PROJECT LOCATION MAP

SCALE: NOT TO SCALE

SOURCE:
Microsoft Corporation, HERE

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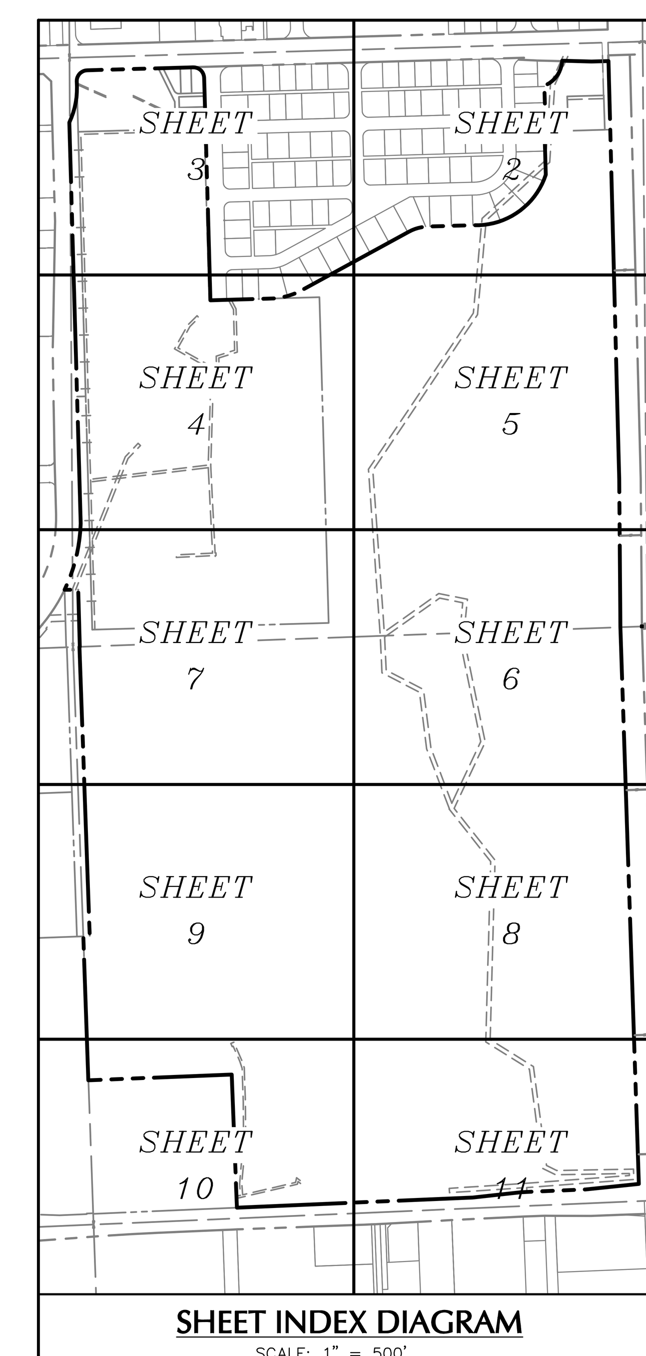

SHEET INDEX DIAGRAM

SCALE: 1" = 500'

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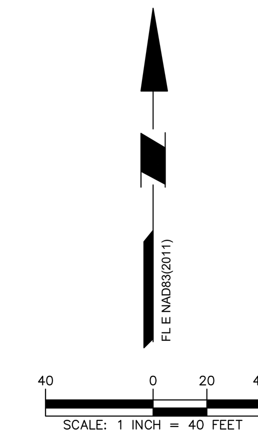

LEGEND (NOT SHOWN TO SCALE)

- NAIL & WASHER (FOUND/SET)
- MONUMENT (FOUND/SET)
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- QUARTER CORNER
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- RIGHT-OF-WAY LINE
- ADJOINING PROPERTY BOUNDARY
- SECTION LINE

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MATCHLINE SHEET 5
MATCHLINE SHEET 2

MATCHLINE SHEET 5
MATCHLINE SHEET 4

CITY OF HOLLYWOOD
DEPARTMENT OF COMMUNITY &
ECONOMIC DEVELOPMENT
FOLIO NUMBERS
514217050010
514208010300
514217030040
AREA=11,475,520 S.F.±
263.442 ACRES ±

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

20' F.D.O.T. DRAINAGE & FLOWAGE EASEMENT
INST# 115365822
O.R.B. 21091 PG. 315

C.S.X. RAILROAD F.D.O.T. R/W MAP SECTION NO. 86070-2453

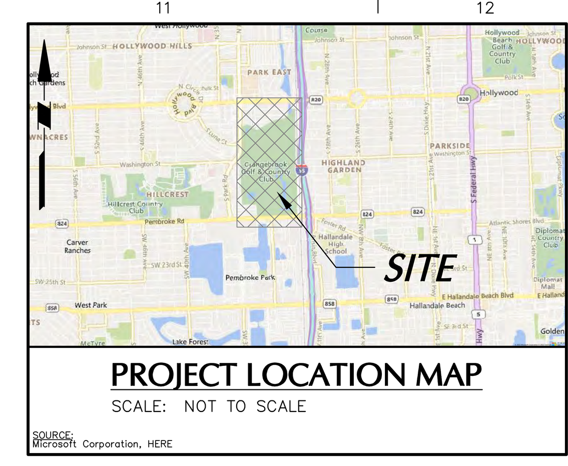
S 01°28'21" E 1946.02'

LIMITED ACCESS RIGHT-OF-WAY

SECTION 17 TOWNSHIP 51 SOUTH RANGE 42 EAST
SECTION 16 TOWNSHIP 51 SOUTH RANGE 42 EAST

INTERSTATE 95
(VARIABLE WIDTH RIGHT-OF-WAY)

MATCHLINE SHEET 6
MATCHLINE SHEET 5



PROJECT LOCATION MAP

SCALE: NOT TO SCALE

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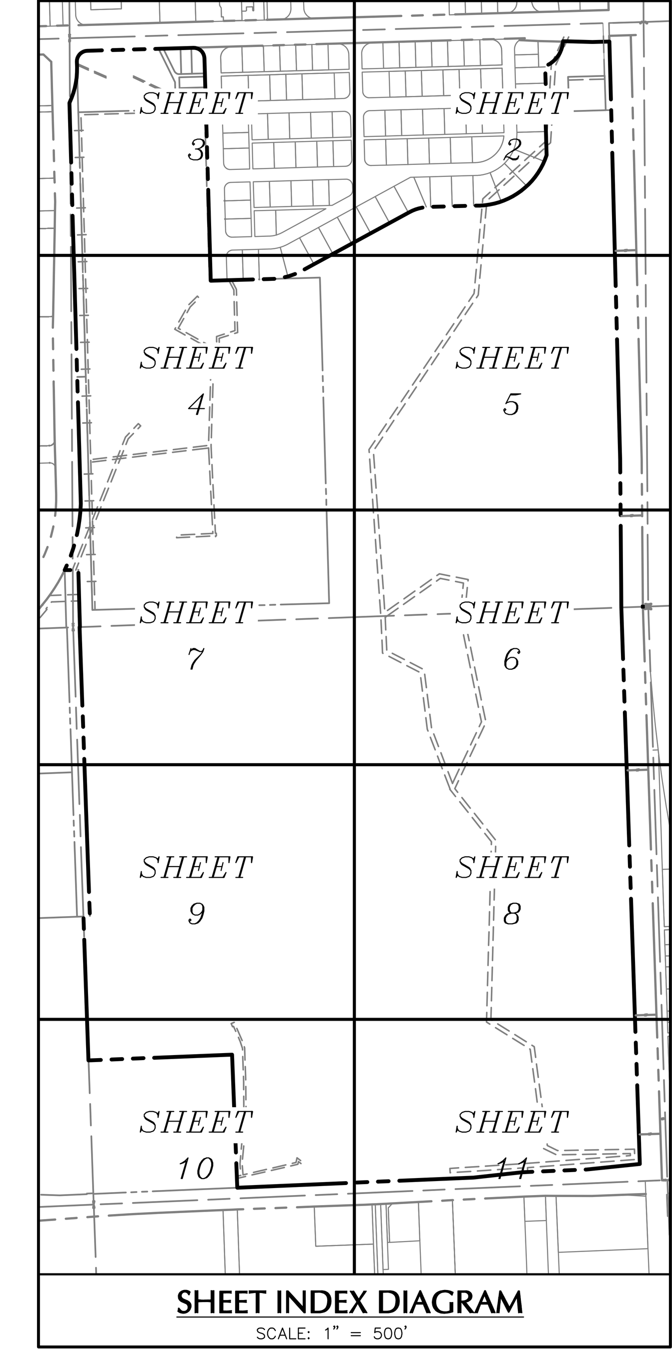

SHEET INDEX DIAGRAM

SCALE: 1" = 500'

LEGEND (NOT SHOWN TO SCALE)

- NAIL & WASHER (FOUND/SET)
- MONUMENT (FOUND/SET)
- SECTION CORNER
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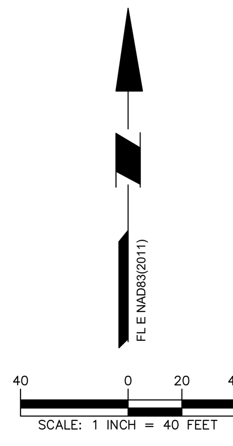

Date	Description	No.
5/12/2023	UPDATED INVERT INFORMATION	1

Revisions

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FL CERTIFICATE OF AUTHORIZATION NO. 00006601/LB8172/LB8198

Project
ORANGEBROOK GOLF & COUNTRY CLUB
HOLLYWOOD
BROWARD COUNTY FLORIDA

Drawing Title
ALTA/NSPS LAND TITLE SURVEY

Project No. 330096701
Date 9/16/2022
Drawn By JD
Checked By GMM
Drawing No. VL101
Sheet 5 of 11

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Date: 5/12/2023 Time: 14:56 User: gmcdaniel Style Table: Langan.stb Layout: 05 Document Code: 330096701-0401-VL101-0104

MATCHLINE SHEET 6
MATCHLINE SHEET 5

MATCHLINE SHEET 6
MATCHLINE SHEET 7

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

20' F.D.O.T. DRAINAGE & FLOWAGE EASEMENT
INST# 115365822
O.R.B. 21091 PG. 315

CITY OF HOLLYWOOD
DEPARTMENT OF COMMUNITY &
ECONOMIC DEVELOPMENT
FOLIO NUMBERS
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514208010300
514217030040
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SECTION 20 TOWNSHIP 51 SOUTH RANGE 42 EAST
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SECTION 21 TOWNSHIP 51 SOUTH RANGE 42 EAST

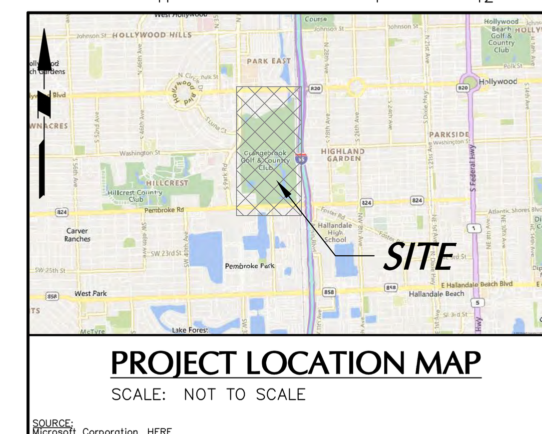
S 00°27'03" E 686.27'
S 01°54'18" E 2588.86'

LIMITED ACCESS RIGHT-OF-WAY

C.S.X. RAILROAD F.D.O.T. R/W MAP SECTION NO. 86070-2453

INTERSTATE 95
(VARIABLE WIDTH RIGHT-OF-WAY)

MATCHLINE SHEET 8
MATCHLINE SHEET 6



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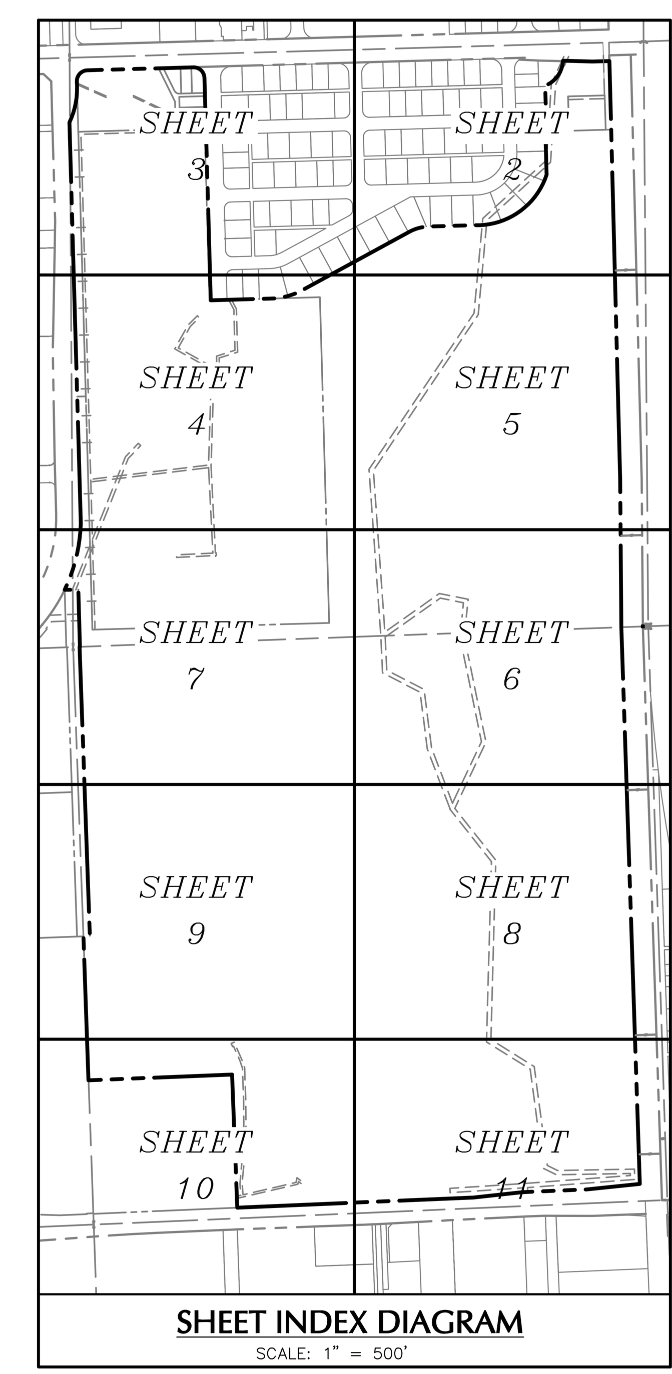

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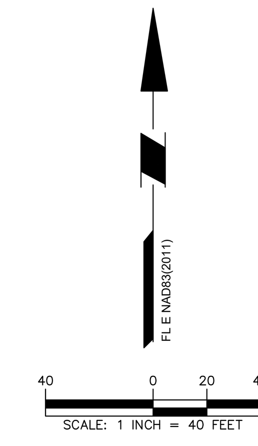

SCALE: 1 INCH = 40 FEET

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Project

ORANGEBROOK GOLF & COUNTRY CLUB

HOLLYWOOD
BROWARD COUNTY FLORIDA

Drawing Title

ALTA/NSPS LAND TITLE SURVEY

Project No. 330096701
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Sheet 6 of 11

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MATCHLINE SHEET 7
MATCHLINE SHEET 4

SOUTH PARK ROAD
(100' RIGHT-OF-WAY)
CITY OF HOLLYWOOD RESOLUTION 0-76-46

N 89°56'17" W
63.10'

FOUND REBAR

NON-VEHICULAR ACCESS LINE 110 PG. 8

12' FP&L UTILITY EASEMENT O.R.B. 9981 PG. 875

CONC. PAD

GOLF CART SHED

DICK LLOYD PLAT
PARCEL 1
P.B. 110 PG. 8

LANDSCAPED AREA

12' PUBLIC EASEMENT P.B. 110 PG. 8

UTILITY EASEMENT O.R.B. 23633 PG. 334

FOUND CUT NAIL & WASHER LB6680

N 01°41'39" W 265.11'

BLOCK G

ORANGEBROOK HILLS
P.B. 68 PG. 29

VACATED SOUTH PARK ROAD O.R.B. 23054 PG. 575

FOUND 5/8 PIN & CAP LB6680

S 87°53'59" E
1.69'

N. QUARTER CORNER SEC. 20-51-42
FOUND 4"X4" CONCRETE WITH NAIL & DISK LB 271

CONC. RAIN SHELTER

WOODED AREA

SECTION 17 TOWNSHIP 51 SOUTH RANGE 42 EAST
SECTION 20 TOWNSHIP 51 SOUTH RANGE 42 EAST

6" CURB LIMIT

FALLEN TREE

RESTROOM

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

CITY OF HOLLYWOOD
DEPARTMENT OF COMMUNITY & ECONOMIC DEVELOPMENT
FOLIO NUMBERS
514217050010
514208010300
514217030040
AREA=11,475,520 S.F.±
263.442 ACRES ±

MATCHLINE SHEET 6
MATCHLINE SHEET 7

WOODED AREA AND TREES

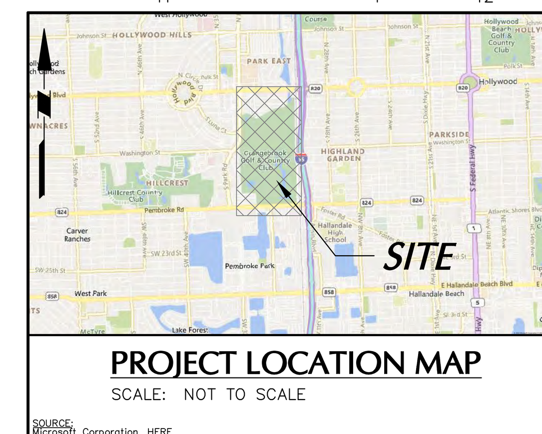
BLOCK D

VACATED SOUTH PARK ROAD O.R.B. 23054 PG. 575

N 02°01'45" W 1343.27'

MATCHLINE SHEET 9
MATCHLINE SHEET 7

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	776.00'	23°31'12"	318.55'	N 13°40'57" E	316.32'



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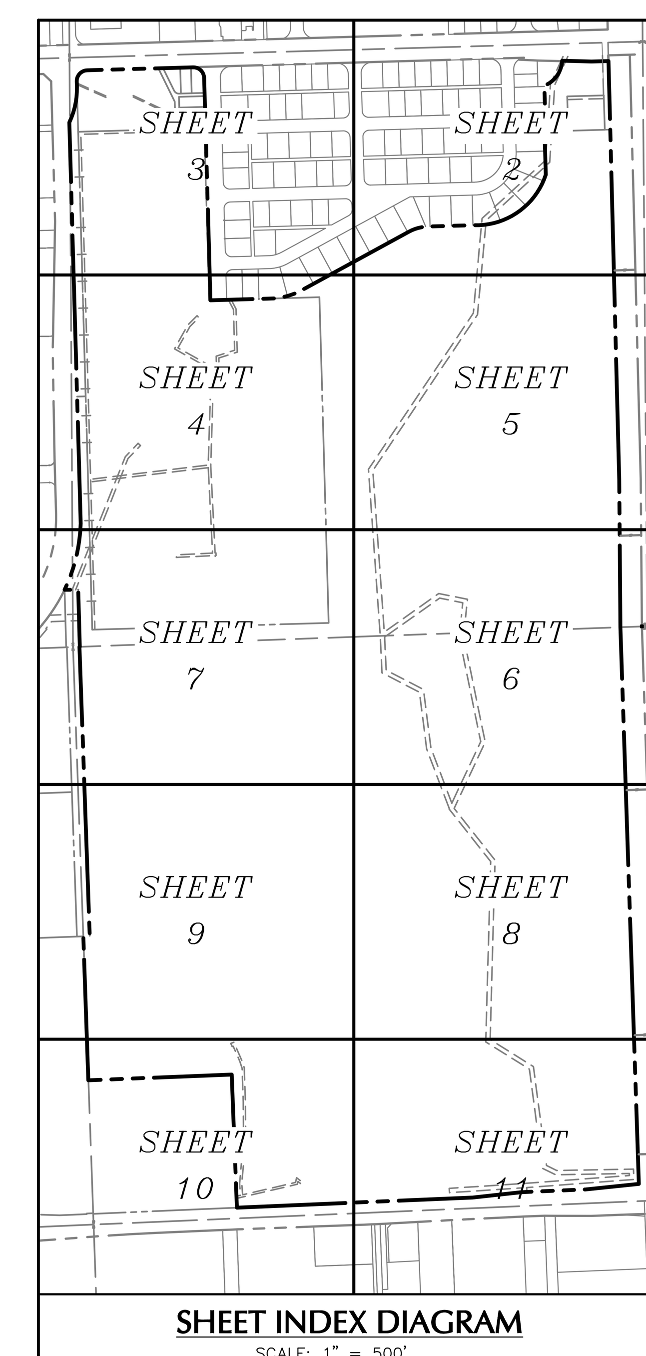

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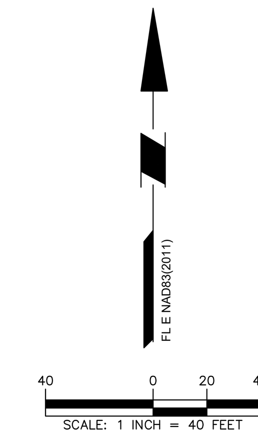

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HOLLYWOOD
BROWARD COUNTY FLORIDA

Drawing Title
ALTA/NSPS LAND TITLE SURVEY

Project No. 330096701
Date 9/16/2022
Drawn By JD
Checked By GMM
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Date: 5/12/2023 Time: 14:59 User: gmodaniel Style Table: Langan.stb Layout: 07 Document Code: 330096701-0401-VL101-0108
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MATCHLINE SHEET 8
MATCHLINE SHEET 6

MATCHLINE SHEET 8
MATCHLINE SHEET 9

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

CITY OF HOLLYWOOD
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263.442 ACRES ±

20' F.D.O.T. DRAINAGE & FLOWAGE EASEMENT
INST# 115365822
O.R.B. 21091 PG. 315

WOODED AREA AND TREES AROUND POND

WOODED AREA

CONC. SHELTER

SOLAR PANEL

SHRUBS

EDGE OF GRASS AREA

CANAL

C.S.X. RAILROAD F.D.O.T. R/W MAP SECTION NO. 86070-2453

LIMITED ACCESS RIGHT-OF-WAY

SECTION 20 TOWNSHIP 51 SOUTH RANGE 42 EAST
SECTION 21 TOWNSHIP 51 SOUTH RANGE 42 EAST

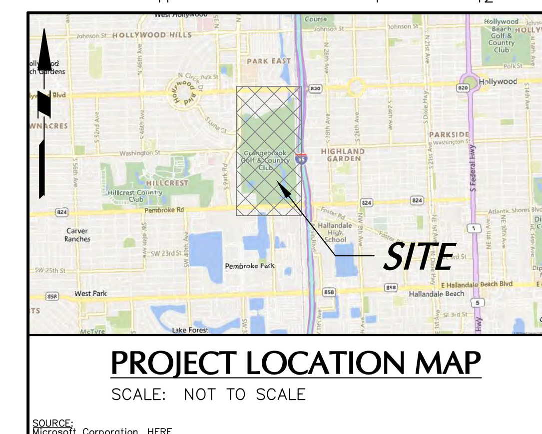
INTERSTATE 95
(VARIABLE WIDTH RIGHT-OF-WAY)

S 01°54'18" E 2588.86'

100'

SHELTER

MATCHLINE SHEET 11
MATCHLINE SHEET 8



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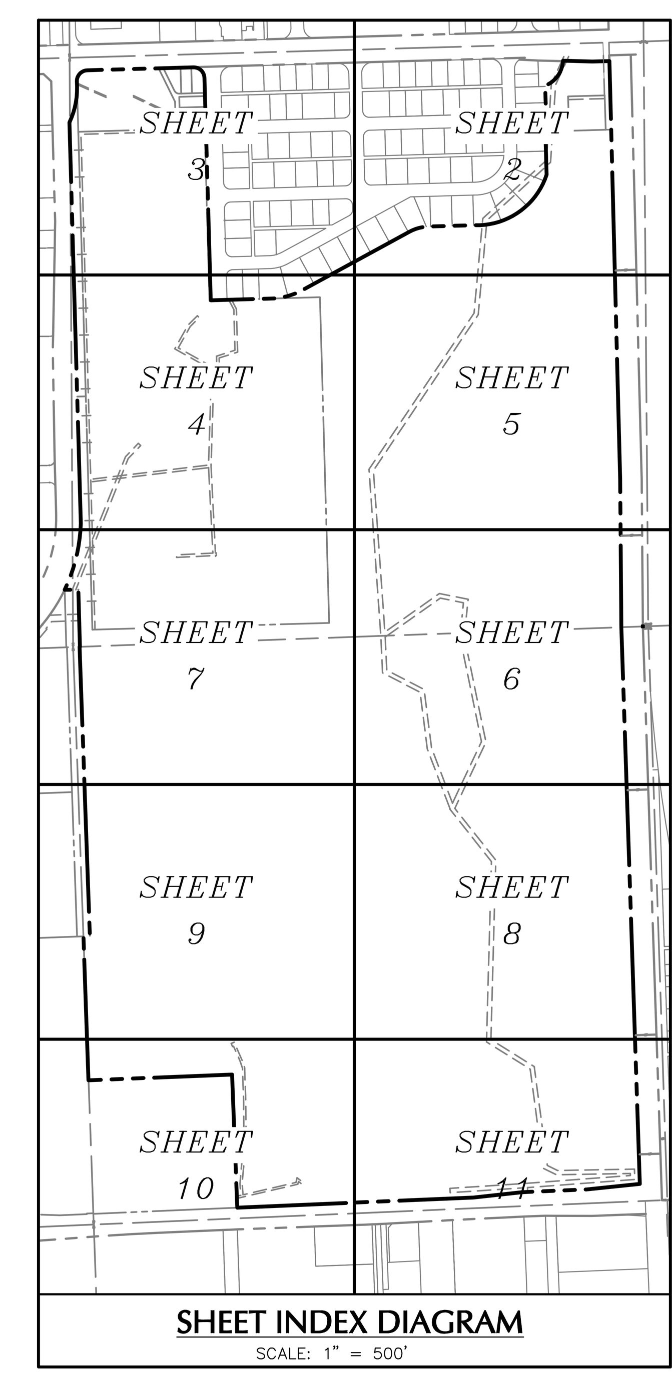

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Date: 5/12/2023 Time: 15:00 User: gmcdaniel Style Table: Langan.stb Layout: 08 Document Code: 330096701-0401-VL101-0107

MATCHLINE SHEET 9

MATCHLINE SHEET 7

ORANGEBROOK HILLS
P.B. 68 PG. 29

VACATED SOUTH PARK ROAD O.R.B. 23054 PG. 575

BLOCK E

SECTION LINE
SEC. 20-51-42

N 02°45'W
1343.72'

FOUND REBAR

FOUND 3/4" IRON PIPE

N 83°56'39" E
29.87'

N 02°00'W
669.76'

CPI ORANGEBROOK OWNER L.L.C.
INSTRUMENT #: 116182286

WOODED AREA

CONC. PAD

SHELTER

6" CURB LIMIT

RESTROOMS

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SHRUB

DIRT

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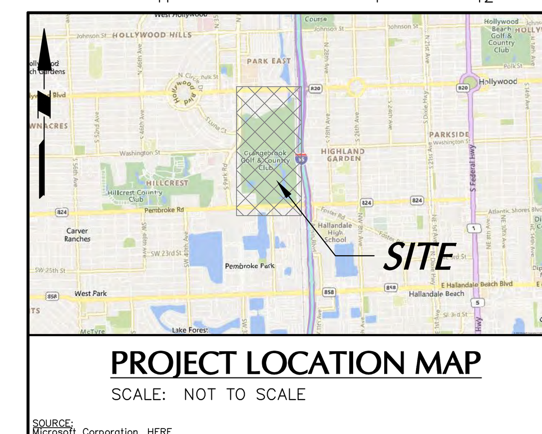
MATCHLINE SHEET 8

MATCHLINE SHEET 9

MATCHLINE SHEET 10

MATCHLINE SHEET 9

FPL EASEMENT
O.R.B. 26249 PG. 628



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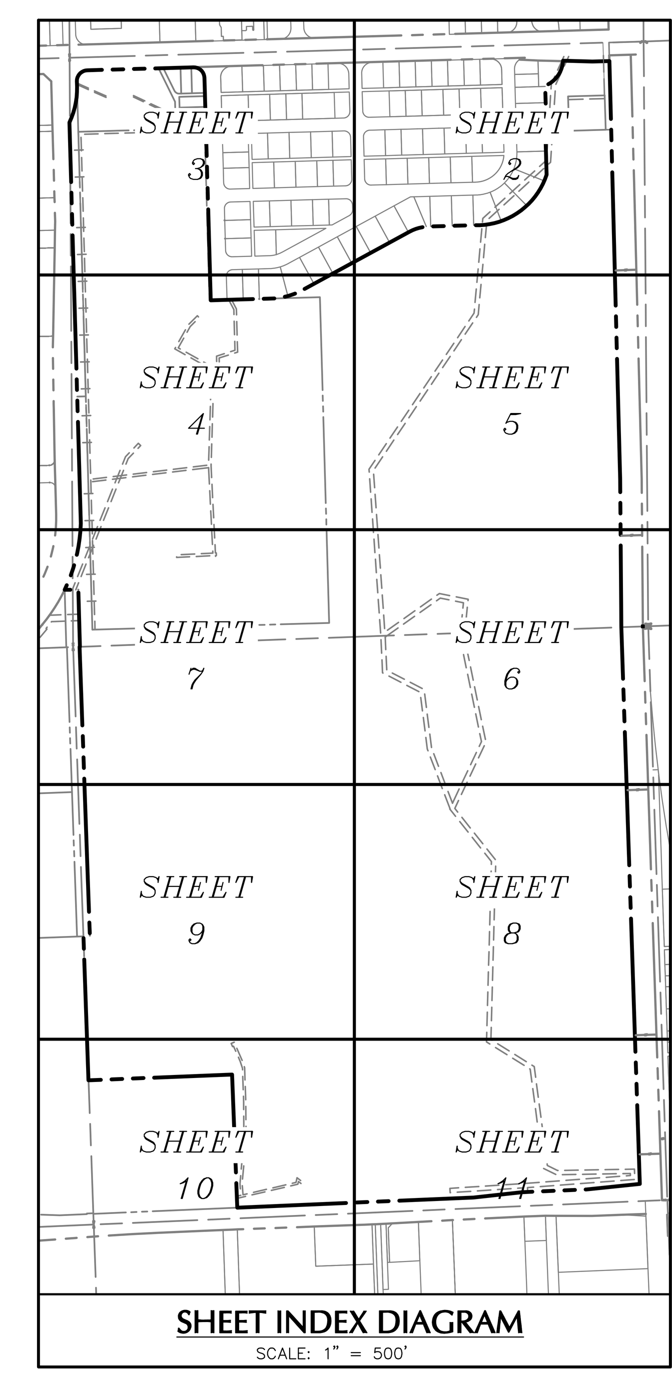


SHEET INDEX DIAGRAM

SCALE: 1" = 500'

Date	Description	No.
5/12/2023	UPDATED INVERT INFORMATION	1

Revisions

LANGAN

Langan Engineering and Environmental Services, Inc.
110 East Broward Boulevard, Suite 1500
Fort Lauderdale, FL 33301
T: 954.320.2100 F: 954.320.2101 www.langan.com
FL CERTIFICATE OF AUTHORIZATION NO. 00006601/LB6172/LB8198

Project

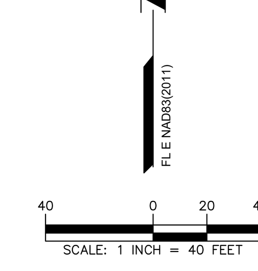
ORANGEBROOK GOLF & COUNTRY CLUB

HOLLYWOOD
BROWARD COUNTY FLORIDA

Drawing Title

ALTA/NSPS LAND TITLE SURVEY

Project No. 330096701
Date 9/16/2022
Drawn By JD
Checked By GMM
Drawing No. VL101
Sheet 9 of 11



LEGEND (NOT SHOWN TO SCALE)

- NAIL & WASHER (FOUND/SET)
- MONUMENT (FOUND/SET)
- SECTION CORNER
- QUARTER CORNER
- PIN AND CAP (FOUND/SET)
- REBAR (FOUND/SET)
- UTILITY POLE
- GUY ANCHOR
- TRAFFIC SIGNAL POLE
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- TRAFFIC CONTROL BOX (ABOVE GROUND)
- TRAFFIC CONTROL BOX (BELOW GROUND)
- FLAG POLE
- MAILBOX
- AIR CONDITIONING UNIT
- MONITORING WELL
- BOLLARD
- UTILITY BOX/PEDESTAL (AS IDENTIFIED)
- UTILITY METER (AS IDENTIFIED)
- UTILITY MARKER
- UNDERGROUND VAULT
- FLARED END SECTION
- CATCH BASIN
- LIGHTING FIXTURE
- FIRE HYDRANT
- IRRIGATION CONTROL VALVE
- CLEANOUT
- MANHOLE (AS IDENTIFIED)
- UTILITY VALVE (AS IDENTIFIED)
- SIGN
- LIGHT POLES
- GATE
- PALM TREE
- DECIDUOUS TREE
- CONIFEROUS TREE
- SHRUB
- BENCH
- BUILDING OUTLINE
- ASPHALT PAVEMENT
- CONCRETE
- GRAVEL ROAD
- WATER
- CHAIN LINK FENCE
- IRON FENCE
- OVERHEAD WIRES
- TREE/HEDGE LINE
- LANDSCAPING EDGE
- RAILROAD TRACK
- MAJOR CONTOUR INTERVAL
- MINOR CONTOUR INTERVAL
- EASEMENT BOUNDARY
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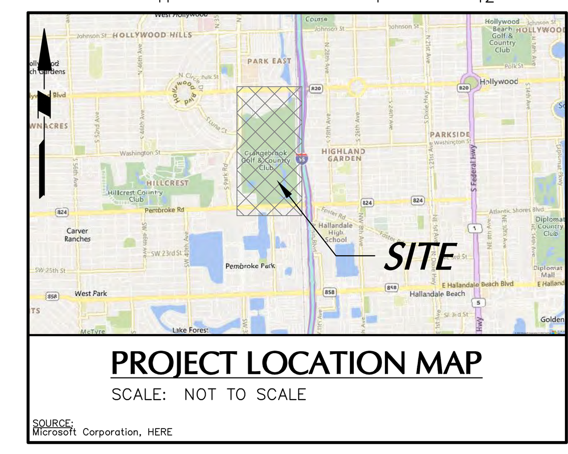

PROJECT LOCATION MAP

SCALE: NOT TO SCALE

MATCHLINE SHEET 10

MATCHLINE SHEET 9

CITY OF HOLLYWOOD DEPARTMENT OF COMMUNITY & ECONOMIC DEVELOPMENT

FOLIO NUMBERS

514217050010
514208010300
514217030040

AREA=11,475,520 S.F.±
263.442 ACRES ±

CENTRAL GOLF SECTION OF HOLLYWOOD P.B. 9 PG. 44

CPI ORANGEBROOK OWNER L.L.C. INSTRUMENT #: 116182286

FPL EASEMENT O.R.B. 26249 PG. 628

S 87°42'13" W 667.68'

N 02°00'03" W 669.76'

N 02°19'21" W 619.08'

S 87°32'34" W 1097.92'

¼ SECTION LINE SEC. 20-51-42

PEMBROKE ROAD (VARIABLE WIDTH RIGHT-OF-WAY)

MATCHLINE SHEET 11

MATCHLINE SHEET 10

ABBREVIATIONS

- ENG. — ENGINEERING
- FEMA — FEDERAL EMERGENCY MANAGEMENT AGENCY
- FDOT — FLORIDA DEPARTMENT OF TRANSPORTATION
- FPL — FLORIDA POWER AND LIGHT
- (D) — DEED BEARING/DISTANCE
- (M) — MEASURED BEARING/DISTANCE
- L.A. — LIMITED ACCESS
- P.O.B. — POINT OF BEGINNING
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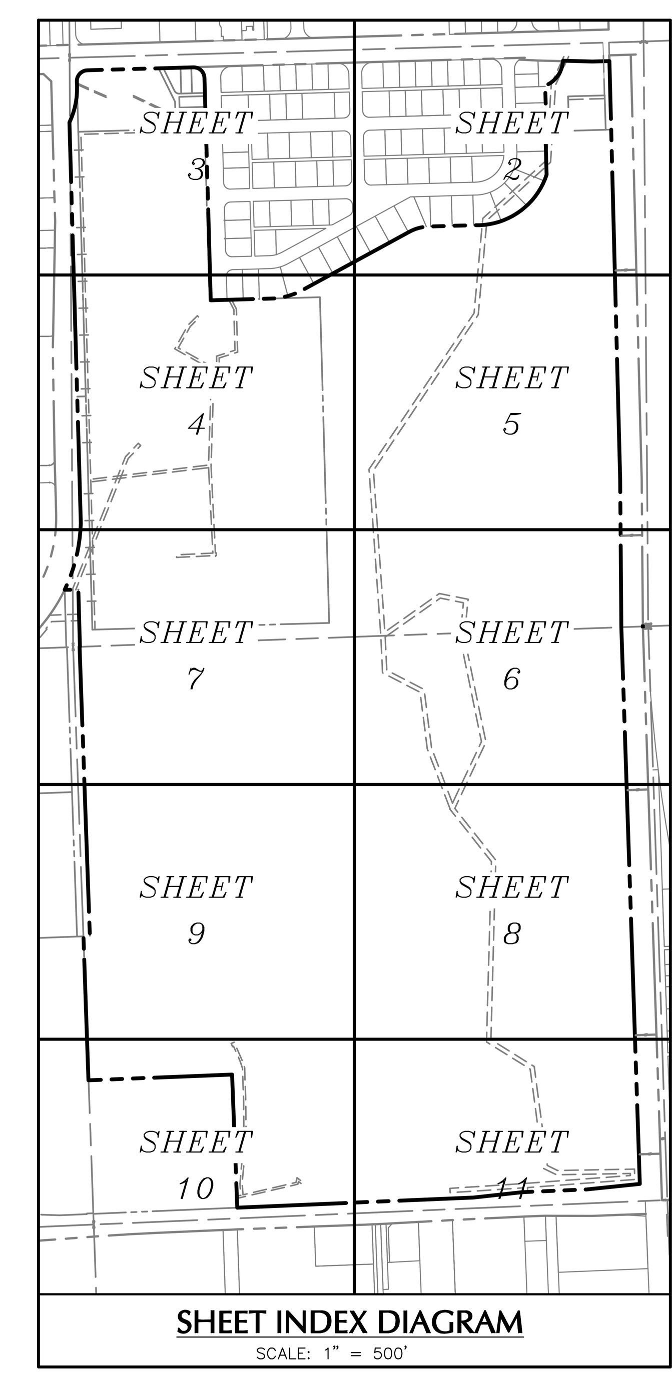

SHEET INDEX DIAGRAM

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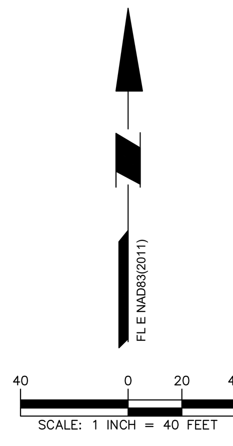

SCALE: 1 INCH = 40 FEET

Project No. 330096701	Drawing No.
Date 9/16/2022	VL101
Drawn By JD	
Checked By GMM	Sheet 10 of 11

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Date: 5/12/2023 Time: 15:03 User: gmcdaniel Style Table: Langan.stb Layout: 10 Document Code: 330096701-0401-VL101-0109

MATCHLINE SHEET 11
MATCHLINE SHEET 8

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DEPARTMENT OF COMMUNITY & ECONOMIC DEVELOPMENT
FOLIO NUMBERS
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AREA=11,475,520 S.F.±
263.442 ACRES ±

CENTRAL GOLF SECTION OF HOLLYWOOD
P.B. 9 PG. 44

20' F.D.O.T. DRAINAGE & FLOWAGE EASEMENT
INST# 115365822
O.R.B. 21091 PG. 315

C.S.X. RAILROAD F.D.O.T. R/W MAP SECTION NO. 86070-2453

SECTION 20 TOWNSHIP 51 SOUTH RANGE 42 EAST
SECTION 21 TOWNSHIP 51 SOUTH RANGE 42 EAST

S 01°54'18" E 2588.86'

NORTH RIGHT-OF-WAY LINE
PEMBROKE ROAD
LIMITED ACCESS RIGHT-OF-WAY

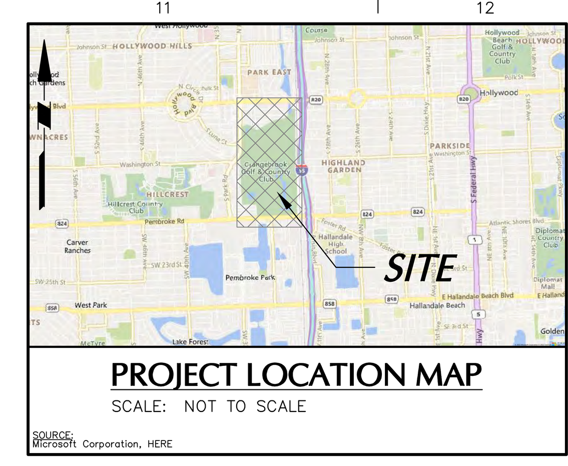
PEMBROKE ROAD
(VARIABLE WIDTH RIGHT-OF-WAY)

SECTION LINE SEC. 20-51-42

LIMITED ACCESS RIGHT-OF-WAY

S 87°32'34" W 1097.92'
S 83°43'44" W 225.50'
S 87°32'34" W 300.00'
S 84°06'33" W 250.45'

MATCHLINE SHEET 11
MATCHLINE SHEET 10



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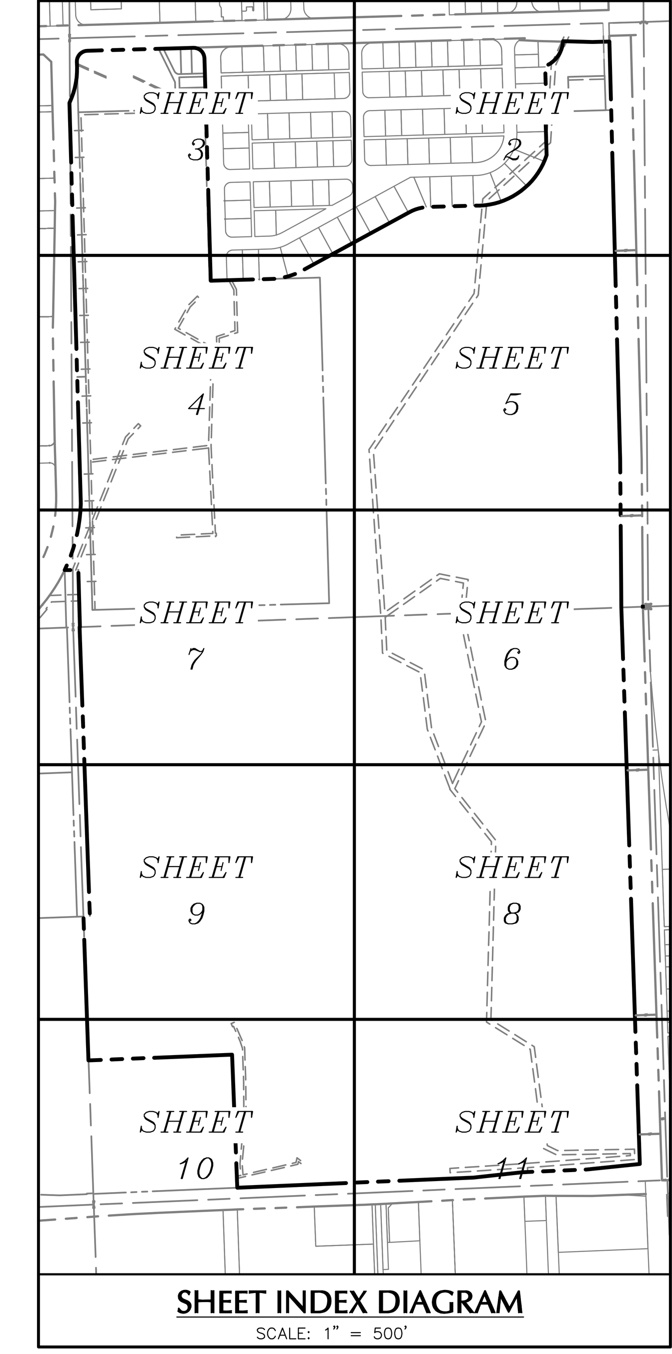

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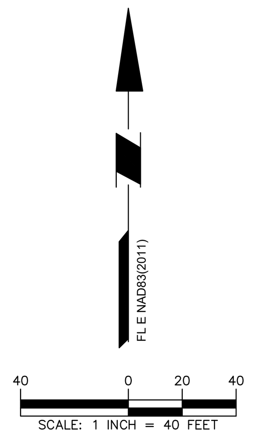

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Sheet 11 of 11

© 2022 Langan
Date: 5/12/2023 Time: 15:05 User: gmcdaniel Style Table: Langan.stb Layout: 11 Document Code: 330096701-0401-VL101-0110

Comprehensive Agreement
Exhibit B: Conceptual Site Plan

EXHIBIT B

EXPAND WATER
PROPOSED LAKE 60' WIDE
EXISTING CANAL
PROPOSED LAKE 90' WIDE
PARK EAST CONNECTOR
PARK EAST CART PATH CONNECTION
PERIMETER PARK 50' WIDE
PARK CONNECTION
PERIMETER PARK
PRACTICE FACILITY (17ac)
CHALLENGE COURSE (36.2ac)
CHAMPIONSHIP COURSE
PERIMETER PARK 50' WIDE
EXISTING MAINTENANCE ENTRY ROAD
PERIMETER PARK CONNECTION
CLUBHOUSE HOTEL (5.2ac)
MAINT. FACILITY (2.0ac)
CHAMPIONSHIP COURSE (156.7ac)
PERIMETER PARK 50' WIDE
PERIMETER PARK 50' WIDE
PERIMETER PARK 50' WIDE
RESIDENTIAL
NORTH
0 50 100 200 300 400 500

CONCEPTUAL PLAN

Orangebrook Golf Club

HOLLYWOOD, FLORIDA

JUNE 08, 2023

Rees Jones, Inc.
GOLF COURSE DESIGN

SANFORD FERRIS
GOLF COURSE DESIGN
211 BARBADOS DRIVE * JUPITER, FLORIDA 33458 * (561) 691-8601 * SANFORDGOLFDESIGN.COM

Comprehensive Agreement
Exhibit C: Lease

EXHIBIT C

GROUND LEASE AGREEMENT

Between

CITY OF HOLLYWOOD, FLORIDA

and

PPG GCF ORANGEBROOK OWNER LLC

DATED [_____], 2023

GROUND LEASE AGREEMENT

This Ground Lease Agreement ("**Lease**") is made as of [______], 2023 ("**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 PPG GCF Orangebrook Owner LLC, a Delaware limited liability company, as tenant ("**Tenant**," and together with Landlord, the "**Parties**").

BACKGROUND RECITALS:

A. WHEREAS, the City owns, in fee simple that certain real property of approximately 250 acres generally located at 400 Entrada Drive and referred to as the Orangebrook Golf Course ("**Property**"), which Property consists of the Private Facilities Parcel and the Public Facilities Parcel, all as further described in the attached Exhibit A.

B. WHEREAS, in a Special Election held on March 12, 2019, City voters approved a variety of projects to be funded by a General Obligation Bond, including the Orangebrook Golf Course Redevelopment ("**OB Redevelopment**").

C. WHEREAS, on July 13, 2020, the City received an unsolicited proposal from Green Lynx, LLC, which upon City staff review pursuant to Section 255.065, Florida Statutes (Public-Private Partnerships), was determined to be a qualifying project for the OB Redevelopment.

D. WHEREAS, on February 17, 2021, the City Commission received a presentation on the unsolicited proposal and authorized City staff to solicit additional proposals for the OB Redevelopment.

E. WHEREAS, on April 15, 2021, City staff posted notices to solicit proposals for the OB Redevelopment ("**RFP**") through a public-private partnership ("**P3**"), and received six proposals by the due date of August 12, 2021.

F. WHEREAS, on August 30, 2021, an Evaluation Committee, comprised of City staff voting and non-voting members and two non-voting consultants (CBRE and National Golf Foundation) was assembled and began the process of evaluating the six proposals through a series of meetings and presentations.

G. WHEREAS, on May 11, 2022, five of the six firms presented proposals to the City Commission during a public workshop and received proposal feedback and guidance to obtain community input in order to submit revised proposals more in line with the desires of the City and its residents.

H. WHEREAS, taking into account City Commission and community input, four of the five firms submitted revised proposals by the due date of October 6, 2022.

I. WHEREAS, on October 18, 2022, the Evaluation Committee began the process of evaluating the revised proposals through a series of meetings and presentations, which finalized with the Best and Final Offer ("**BAFO**") from each of the four firms through requests for additional information and clarification as needed.

J. WHEREAS, on December 19, 2022, the Evaluation Committee conducted its final meeting to complete rankings of the four firms and their BAFOs, resulting in recommendations for the OB Redevelopment P3.

K. WHEREAS, on March 1, 2023, the City Commission ranked the Tenant as the highest ranked firm and authorized staff to negotiate a Comprehensive Development Agreement for the OB Redevelopment P3.

L. WHEREAS, the Parties desire for Tenant to redevelop the Property in a manner consistent with the BAFO, the Comprehensive Agreement, applicable laws and regulations, and as otherwise set forth in this Lease.

M. WHEREAS, in accordance with 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 Private Facilities Parcel of the Project, with the remainder of the Property to be controlled by Landlord.

N. WHEREAS, 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.

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 **<u>Defined Terms</u>**. 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. Additional Reimbursements do not include Golf Operations Revenue, Share of Gross Revenue, and Share of Hotel Revenue.

"**Affiliate**" shall mean an entity controlled by, or under common control with, the Tenant or the Landlord, as applicable.

"**Alterations**" is defined in Section 5.3(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 Commencement Date does not occur on January 1, then the first (1st) Annual Period shall be a partial Calendar Year commencing on the 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 one or more Persons consisting of a design architect and architect of record or any other architect as 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 5.1(b).

"**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 Master Development Plan submitted by Tenant.

"**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 Monday through Thursday, excluding holidays observed by the City.

"**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 Tenant to CBRE. The Parties agree that the amount of the CBRE Commission is up to ________.

"**Certificate of Occupancy**" means a certificate of occupancy or certificate of completion, as applicable, issued by the applicable Governmental Authority, for the applicable improvements constructed and installed on the Property by Tenant, and shall include any such certificate designated as temporary in nature.

"**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**" means the absence of both Ari Pearl and Chip Abele, as Key Management Personnel of the Tenant and the parties in "Control" of the Tenant. For the avoidance of doubt, so long as either Ari Pearl or Chip Abele remain in a controlling position of Tenant, no Change in Control has taken place.

"**City**" means the City of Hollywood, Florida, a Florida municipal corporation.

"**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 July 13, 2023, and attached as Exhibit B.

"**Conceptual Site Plan**" shall mean Tenant's conceptual site plan as attached to the Comprehensive Agreement as Exhibit B.

"**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 attached as Exhibit E.

"**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, Master Development Plan, 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.

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Tenant, whether through ownership of voting interests, by contract or otherwise, and, without limiting the foregoing, shall include the oversight of all day-to-day activities of the Tenant, without the necessity of obtaining the consent or approval of a third party(ies). The terms "Control," "Controlling," "Controlled by" or "under common Control with" shall have meanings correlative thereto.

"**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 15.

"**Deemed Approval Process**" 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 12 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 12 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 12 Business Day period until such time that a response from Landlord is received. Moreover, Landlord's failure to respond within an additional eight Business Days after receipt of a second notice of the delay from Tenant shall be deemed approval (and consent to Tenant's request shall be deemed given), provided that such second notice provides explicit notice of such deemed approval and states "**FINAL NOTICE**" in bold, all caps text. Notwithstanding the foregoing, in either of the following two 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 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.

"**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 10.2(b).

"**Easements**" is defined in Section 7.3.

"**Effective Date**" means the date, following approval of this Lease by the City Commission, that the last of the Tenant or the Landlord signs this Lease.

"**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 18.1.

"**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 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 a permanent Certificate of Occupancy is issued for the Project pursuant to the terms of the Lease and as defined in <u>Exhibit E</u>.

"**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 or the ability of the Tenant to comply with its obligations in this Lease, and war, acts of terrorism, riot, civil commotion, fire, or other casualty, geotechnical, environmental problems, archeological problems and litigation not initiated by Tenant 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 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 Additional Reimbursements beyond the date when such amounts are due and payable under this Lease.

"**Garage Parking Spaces License Agreement**" shall mean that agreement between Landlord and Tenant providing a license to Landlord and the users of the Public Facilities for the

Public Parking Spaces. The execution and delivery of the Garage Parking Spaces License Agreement is a condition precedent to the issuance of a Certificate of Occupancy for the Parking Garage for the Hotel.

"**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).

"**Hotel**" means (a) a hotel with a minimum of 175 keys and (b) hotel facilities adjacent to the clubhouse and part of the clubhouse amenities which shall include (i) new restaurant and bar, (ii) banquet hall, conference center and meeting areas (over 10,000 square feet) and (iii) fitness facility (over 3,000 square feet).

"**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.

"**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 paragraph.

"**Landlord Cause**" is defined in Section 6.4.

"**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 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.

“**Master Development Plan**” means the complete application package which includes the Conceptual Site Plan and all other plans and specifications required to be submitted to any Government Authority, and attached as Exhibit C.

"**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 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.

"**New Lease**" is defined in Section 14.5.

"**Parking Garage or Parking Garages**" means individually or collectively, as the context may dictate, the four parking garages (one for the Hotel and up to three for the Residential Buildings) to be constructed by Tenant on the Private Facilities Parcel, 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. The Parking Garage for the Hotel shall accommodate all Code required parking, which shall be shared parking, if applicable, for the Hotel as well as the users of the Public Facilities.

"**Partial Taking**" is defined in Section 12.5(a).

"**Party**" or "**Parties**" is defined in the first paragraph.

"**Permitted Exceptions**" means the title exceptions and encumbrances more particularly described in Exhibit F 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. The Permitted Exceptions include any recorded instrument requiring the Property to be used for a golf course and the Declaration.

"**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 Private Facilities Parcel, 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 Project, which shall be consistent in all material respects with the Governmental Authorizations, the Building Permit, applicable Laws and Building Standards, copies of which will be incorporated as Exhibit D.

“**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 and the Improvements subject to the Project Agreements, and (ii) from the Substantial Completion of the Public Facilities through the Expiration Date, only the Private Facilities Parcel and all rights, privileges, easements, and appurtenances to the Private Facilities Parcel, as provided in Section 7.1(b), it being understood and agreed that the Public Facilities Parcel shall not be part of the Premises following Substantial Completion of the Public Facilities.

“**Private Facilities**” shall have the same meaning as described in the Comprehensive Agreement.

“**Private Facilities Parcel**” shall mean that portion of the Property on which the Private Facilities will be developed and consists of two separate areas on one of which the Hotel and its Parking Garage will be developed and the other on which the three Residential Buildings and their Parking Garages will be developed.

“**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**" shall have the same meaning as described in the Comprehensive Agreement.

"**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 8.6.

"**Public Facilities**" shall have the same meaning as described in the Comprehensive Agreement.

"**Public Parking Spaces**" shall mean that certain number of parking spaces in the Parking Garage for the Hotel for which the Landlord shall be granted a non-exclusive license for use, as specifically set forth in the Garage Parking Spaces License Agreement to accommodate the required parking, which shall be shared parking on a non-exclusive basis, unless the shared parking provisions in the Code require otherwise, for the users of the Public Facilities. The Parties shall endeavor for all non-residential parking, when possible, to be shared on a non-exclusive basis.

"**Qualified Manager**" means a reputable and experienced professional management organization selected by Tenant to manage the Private Facilities.

"**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.

"**Residential Building or Residential Buildings**" means individually or collectively, as the context may dictate, the three residential buildings substantially complying with the Building Standards to be constructed by Tenant on the portions of Private Facilities Parcel used to construct

the Private Facilities pursuant to the provisions of this Lease, consistent in all material respects with the Master Development Plan, Plans and Specifications and the Building Permits, as further described and depicted in Exhibits B and C.

"**Restricted Alterations**" is defined in Section 5.3(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 Parcel (other than this Lease).

"**Substantial Completion**" means the completion of Construction Work, as evidenced by each of the following: (a) Tenant's applicable Architect delivers to Landlord a certification that the Improvements have been substantially completed in accordance with the applicable Master Development Plan, Plans and Specifications and Governmental Authorizations, other than minor corrections of construction or decoration details, and minor mechanical adjustments, that are required to cause any applicable portion of the Improvements as constructed to conform to the Construction Drawings in all material respects and that do not materially interfere with Tenant's use or occupancy of the Premises (the "Punchlist Items"); 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 E.

"**Substantial Taking**" is defined in Section 11.3.

"**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. Tenants of the Residential Buildings and their subtenants, licensees or other occupants shall not be deemed to be Subtenants under this Lease.

"**Taking**" is defined in Section 11.1(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 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.

"**Temporary Taking**" is defined in Section 11.4(a).

"**Tenant**" is defined in the first 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 14 and 17 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, (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) (d) of direct or indirect interests by natural persons for estate planning purposes to the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such transferor, or to a trust for the benefit of such transferor or for the benefit of the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such transferor, shall each be permitted hereunder provided that such does not result in a Change in Control or (e) those items set forth in Section 11.2 of the Comprehensive Agreement.

"**Unforeseen Conditions**" means site conditions not actually known by Tenant as of the Commencement Date that would require Tenant: (a) 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; (b) 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 (c) 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 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 month following February 18 is March 18, and one 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.

(g) Undefined Terms. Any defined terms not defined in this Lease shall have the meanings ascribed to them in the Comprehensive Agreement.

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, except with respect to the Public Facilities Parcel which shall only remain part of the Premises until the Substantial Completion of the Public Facilities. Landlord and Tenant shall cause this Lease and all Exhibits thereto to be recorded in the Public Records of Broward County, Florida, to confirm the 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 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 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, 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 14. At the end of the Lease Term, the Premises will revert to Landlord and (except Tenant's or Subtenant's personal property or movable fixtures) 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 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; provided however, that Landlord will cooperate with Tenant to assist Tenant in obtaining all necessary approvals required to operate the Project on the Premises and to execute any documents or pleadings reasonably required to be executed by Landlord, in order for Tenant to be permitted to construct and operate the Project, provided that the same shall be without cost, liability or expense to Landlord. 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 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 6.3, 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. Tenant, at its sole cost and expense, shall have the right to relocate easements and utility lines within the Property, if necessary for the development of the Property, such relocation to be done with the consent and cooperation of Landlord, not to be unreasonably withheld, conditioned or delayed, and the applicable utility company or other party in whose favor such easement runs. Landlord shall, without charge by Landlord, 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 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 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 may be amended from time to time. As it relates to the Public Facilities, Tenant shall design, construct, equip and maintain (in accordance with 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, as may be amended from time to time.

(b) Use Restrictions. Tenant shall not cause, suffer, or authorize the Private Facilities Parcel and the Private Facilities to be used in any manner not a Permitted Use or for a Prohibited Use. For so long as the Leasehold Interest remains in effect, Landlord shall not cause, suffer, or authorize the Public Facilities and the Public Facilities Parcel to be used in any manner that will materially diminish the value of Tenant's Leasehold Interest.

(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, including without limitation Lenders, assignees or purchasers.

(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 its successors and assigns. 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 14, 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 14, 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 Public Facilities. The Public Facilities shall be owned by Landlord.

Section 2.9 No Subordination; SNDAs.

(a) Landlord's fee interest in and ownership of the Property, the Public Facilities and Landlord's rights and interest in this Lease, including the rights to 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 of Article 14, 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 and upon the furnishing of reasonable notice under the circumstances (except in the event of an emergency, when no notice shall be necessary) 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.
NO RENT; CONSIDERATION; ADDITIONAL REIMBURSEMENTS

Section 3.1 **No Rent; Consideration**. The Parties acknowledge and agree that (a) Tenant shall not pay any rent during the Lease Term for the Leasehold Interest and (b) Tenant's payment for the development of the Public Facilities in the minimum amount of $47,712,500 constitutes good and sufficient consideration for the Leasehold Interest of Tenant granted pursuant to this Lease.

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.

Section 3.3 **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. 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 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 3.4 Net Lease. Except as expressly set forth herein or in any Project Agreement: (a) this Lease is an absolutely net lease, and accordingly, 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 3.5 Interest. If any Additional Reimbursements are not paid within ten (10) Business Days after the date such 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 Additional Reimbursements shall bear interest from the date first due until the date such 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 any interest on any late payments on the first occasion of late payment in any period of 12 consecutive months, provided that the delinquent amount is paid within fifteen Business Days after receipt of written notice from Landlord.

Section 3.6 Records and Reporting.

(a) Books and Records. For the purpose of permitting verification by Landlord of any amounts due to it, Tenant shall keep and preserve, for at least six 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 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 Additional Reimbursements or any other amounts due to Landlord under this Lease or the Comprehensive Agreement in excess of the Additional Reimbursements or other amount(s) paid by Tenant then, unless disputed by Tenant, Tenant shall pay such Additional Reimbursements or other amounts due to Landlord plus interest thereon accrued at the Interest Rate from the date such Additional Reimbursements or other amount was due within 30 days after receipt of written demand therefor from Landlord, and if such audit discloses any overpayment of the Additional Reimbursements or any other amounts due to Landlord under this Lease or the Comprehensive Agreement paid, Landlord shall return the excess to Tenant within 30 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. The Parties agree that this provision shall survive the Expiration Date or earlier termination of this Lease.

(b) Disputes. If Landlord disputes any information provided by Tenant, 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 in the amount due to Landlord. The cost of any audit by Landlord which Tenant is required to pay the cost of pursuant to this Section 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 shall continue for a period of six years after submittal of any statement or report 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 and Landlord's audit shall be resolved in accordance with the dispute resolution process set forth in Article 15. The Parties agree that this provision shall survive the Expiration Date or earlier termination of this Lease.

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 4.3, 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.

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 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; (b) installments payable after the Expiration Date shall be payable by Landlord; 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 on a per diem basis. Notwithstanding anything in this Lease to the contrary, the City shall have no obligation to pay any Taxes.

Section 4.3 **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 4.4 **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 4.5 **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 Project 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 4.6 **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 Private Facilities.

Section 4.7 Payment in Lieu of Ad Valorem Taxes. If, during the Term, all or a portion of the Private Facilities or Premises 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. 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 shall be made on the first day of April of the succeeding year as an Additional Reimbursement. The requirements of this Section shall commence the year following the Commencement Date and shall terminate in the event that the City ceases to possess the Landlord Estate.

ARTICLE 5.
OCCUPANCY AND USE; MAINTENANCE; ALTERATIONS

Section 5.1 Subletting.

(a) Tenant shall not enter into any Sublease except in accordance with this Section. 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. Tenant shall not have any right to enter into a Sublease for the Public Facilities or the Public Facilities Parcel.

(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 5.2 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 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 or any portion thereof, Tenant shall be responsible, at its own cost, for maintenance of the Private Facilities to the reasonable satisfaction of Landlord. Tenant shall also be responsible for the maintenance of the Public Parking Spaces in the Parking Garage for the Hotel including cleaning and janitorial services and restriping along with Tenant's parking spaces in the Parking Garage for the Hotel

Section 5.3 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 ("**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 Residential Buildings so as to reduce the aggregate net rentable square footage of the Residential Buildings by 25% in a single alteration or in the aggregate with all Alterations with the understanding that the number of units of Hero Housing cannot be reduced; (iii) reduce the number of keys in the Hotel by 25% in a single alteration or in the aggregate with all Alterations; (iv) 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 10 or Article 11, 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 5.4 **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. To the best of Landlord's knowledge, no zoning ordinance in effect on the date the City Commission approved the Lease will prohibit Tenant's ability to develop the Property pursuant to the Project.

Section 5.5 **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 5.6 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 5.5, any such replacements shall remain on the Premises and become the property of Landlord at the expiration or sooner termination of this Lease.

Section 5.7 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 5.8 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 than 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 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 5.9 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 5.10 Property Management. In its reasonable discretion, Tenant may engage a Qualified Manager to manage the Private Facilities after completion of the Project or any portion thereof. 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 6.
COMPLIANCE WITH LAW; ENVIRONMENTAL LAWS; CONTEST

Section 6.1 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 6.2 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 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 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 6.3 **Contest by Tenant**. Subject to the conditions set forth in this Section, 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) any material interference with the use or occupancy of the Premises, and (iii) 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 (iii) 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 (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 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 6.4 **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. Notwithstanding anything to the contrary contained herein, the obligations of Tenant set forth in this Section expressly exclude and shall not apply to any Liabilities, costs, sanctions, penalties and similar impositions solely arising out of or relating to any willful misconduct or gross 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, or any matters affecting the Property resulting from activities occurring prior to Tenant taking possession of the Premises. Subject to the provisions and monetary limitations of Section 768.28, Florida Statutes, as may be amended, Landlord agrees to indemnify Tenant for any liability costs

Tenant may incur due to damage to the Premises resulting from acts or omissions of Landlord or Landlord Parties, independent contractors or invitees.

ARTICLE 7.
PUBLIC AND PRIVATE FACILITIES

Section 7.1 **Public Facilities; Public Facilities Parcel**.

(a) The Public Facilities and Public Facilities Parcel initially will be included in the Premises, 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 Public Facilities Parcel and Private Facilities Parcel 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 and Public Facilities Parcel (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, consistent with the terms herein, whereupon the Public Facilities and the Public Facilities Parcel shall thereafter be excluded from the Property, Premises, Improvements and Project for all purposes of this Lease; provided, however, that so long as the Leasehold Interest remains in effect, Landlord shall not cause, suffer, or authorize the Public Facilities and the Public Facilities Parcel to be used in any manner that will materially diminish the value of Tenant's Leasehold Interest.

Section 7.2 **Private Facilities**. The Private Facilities built upon the Premises shall be owned by Tenant and its successors and assigns for the Lease Term.

Section 7.3 **Reciprocal Easements**. The Property shall be subject to reciprocal easement agreements that together provide for ingress and egress to both the Private Facilities and the Public Facilities ("**Easements**").

ARTICLE 8.
INSURANCE; COMPLIANCE WITH INSURANCE REQUIREMENTS

Section 8.1 **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 G, 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 "Additional Insureds" 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 8.2 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 shall contain a commercially reasonable deductible or self-insured retention consistent with the Building Standards.

(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 G.

(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, 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 shall not release, discharge or otherwise affect Tenant's obligations and liabilities to Landlord.

Section 8.3 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-10" and a financial class category rating of at least "X" 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-10" rating and a financial size category of at least "X" 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 8.4 **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 and that the minimum limits shall not be reduced for claims made with respect to other properties, and otherwise complies with this Article.

Section 8.5 **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 8.6 **Loss Payee**. (a) Any policy that insures against damage to the Premises or covers business interruption losses or rent payment obligations ("**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 10.1 and 10.2. 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 8.7 **Cancellation**. All insurance policies required by this Article 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 8.8 **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 G, 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 8 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 8.9 Landlord Right to Obtain Insurance. If Tenant fails to obtain or maintain the insurance required by the foregoing provisions of this Article 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, 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 Business Days' prior written notice to Tenant, obtain the insurance described in this Article, in which event Tenant shall reimburse Landlord, as Additional Reimbursements, within ten 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 8.10 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 9.
INDEMNITY

Section 9.1 Indemnification of Landlord.

(a) Subject to the terms of Section 9.3, 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 shall not apply with respect to any matters that are the subject of the separate indemnity set forth in Section 6.4. In addition, the indemnity set forth in this Section 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 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 9.2 Indemnification by Landlord. Subject to the terms of Section 9.3, 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 27.3, 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 9.3 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. 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 10.
CASUALTY DAMAGE AND DESTRUCTION

Section 10.1 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 10.3, 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 10.2 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 5.3 of this Lease and applicable Law. Tenant's obligations under this Lease shall not be affected by reason of such damage or destruction. Except as expressly set forth in Section 10.3, this Lease shall not terminate solely by reason of such damage or destruction.

Section 10.2 Fund Disbursement. Unless Tenant terminates this Lease pursuant to and in accordance with Section 10.3, 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 (which dollar amount threshold shall be increased every tenth Calendar Year by application of the preceding ten-year cumulative compound change in 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 ("**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 the major subcontractors and, 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 (i) 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 (ii) 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 with respect thereto. If a Leasehold Mortgage then exists, the Leasehold Mortgagee shall select or be the Depository for purposes of this Article.

Section 10.3 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 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 10.2:

(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 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 11.
CONDEMNATION

Section 11.1 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 11.2 <u>Notice of Taking</u>. 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 11.3 <u>Substantial Taking</u>. 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 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 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. 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 11.4 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) if clause (i) applies, the entire Award shall be paid to Tenant; and (C) 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 10 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 11.3, 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, 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 11.5 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. 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 10.2 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 Calendar Year by application of the preceding ten-year cumulative compound change in 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 11.6 Reimbursement of Taxes. Notwithstanding the foregoing in this Article, 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 11.7 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, notwithstanding anything herein to the contrary.

Section 11.8 Survival of Obligations. If this Lease terminates pursuant to this Article, 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 11.9 No Benefit to Condemning Authority. Nothing in this Article 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 to set out the rights of the Parties and the application, allocation and priority of such rights of the Parties.

Section 11.10 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 12.
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 Expiration Date; (d) 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 (e) 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 13.
MORTGAGES

Section 13.1 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 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 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, the Public Facilities Parcel and/or the Public Facilities.

Section 13.2 Leasehold Mortgages. Tenant may, from time to time, grant to any one or more 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 Master Development Plan, 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. Landlord agrees that it shall enter into such amendments to this Lease as may be reasonably requested by any Institutional Lender in furtherance thereof. Except as expressly provided by the terms of this Lease, no such Leasehold Mortgage, lien or security interest shall attach to Landlord's Estate the Public Facilities Parcel, the Public Facilities 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 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 13.3 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 14.
LEASEHOLD MORTGAGEE PROTECTIONS

Section 14.1 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 14.2 Notice to Lender. After receipt of notice pursuant to Section 14.1, 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 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 14.3. 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 Leasehold Mortgagees as designated in writing by Tenant.

Section 14.3 Lender Cure of Tenant Default. Notwithstanding the provisions of Article 18, 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 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 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 [________________], 2023 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 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 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 page in 14 point or larger bold type: "**ATTENTION: THIS IS THE SECOND NOTICE OF MONETARY DEFAULT UNDER THE GROUND LEASE AGREEMENT DATED [________________], 2023 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 ("**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; <u>provided</u>, <u>however</u>, 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 any amounts then due and owing form Tenant to Landlord are 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 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 [________________], 2023 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 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 page in 14 point or larger bold type: "**ATTENTION: THIS IS THE SECOND NOTICE OF NON-MONETARY DEFAULT UNDER THE GROUND LEASE AGREEMENT DATED [________________], 2023 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 14.4 **<u>Cessation of Cure Effort</u>**. 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 14.3 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. A stay proceeding that is contested by any

Leasehold Mortgage in good faith and with reasonable diligence shall not itself be considered a period in which Leasehold Mortgagee is not pursuing cure.

Section 14.5 Leasehold Mortgagee Liability. Subject to the preceding Sections of this Article, no Leasehold Mortgagee shall become liable under the provisions of this Lease, or any lease executed pursuant to this Article 14, 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 14.6 Election to Cure. Subject to Section 14.3, 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 14.7 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 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 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 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 14.8 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 14.9 Prior to New Lease. If a Leasehold Mortgagee has timely requested a New Lease, except as provided in Section 14.13 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 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, 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 14.10 Leasehold Mortgagee Priority. Subject to continued payment and performance of the terms of this Lease, if more than one 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 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, 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 14.11 **Bankruptcy**. Landlord's agreement to enter into a New Lease with a Leasehold Mortgagee under Section 14.7 shall be unaffected by the rejection of this Lease in any bankruptcy proceeding by either Landlord or Tenant. The provisions of this Article 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 were a separate and independent contract made by Landlord, Tenant and Leasehold Mortgagee. The provisions of this Article 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, 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 14.12 **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 obligations of Tenant hereunder are being fulfilled in accordance with this Lease, 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 14.13 **Lease Amendment**. If one 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 except as provided for in this Article, 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, (a) 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 (b) 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 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 to cure Events of Default, and (C) a modification or amendment effected with such Leasehold Mortgagees' consent.

Section 14.14 **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 14.15 **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 14.16 **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 Article 12 and as are reasonably requested by such Leasehold Mortgagee or prospective Leasehold Mortgagee.

Section 14.17 **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 10.3, 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 14.18 **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 11 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 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 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 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 Leasehold Mortgage, with the terms of the Leasehold Mortgage that has the senior lien.

Section 14.19 **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 14.20 Concurrent Notices and Cure Periods.

(a) Concurrent Notices. Landlord shall, upon serving Tenant with any notices other than 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 24 (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 Leasehold Mortgagees and Mezzanine Financing Sources in total (*i.e.*, two Leasehold Mortgagees, two Mezzanine Financing Sources, or one Leasehold Mortgagee and one Mezzanine Financing Source), as designated in writing by Tenant.

(c) Concurrent Cure Periods. If there is more than one 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 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.

Section 14.21 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 14.22 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 14.23 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 this Article (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 14.24 Interpretation. To the extent any of the other provisions of this Lease are inconsistent with the provisions of this Article 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 shall control.

ARTICLE 15.
DISPUTE RESOLUTION

Section 15.1 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 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 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 16.
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 entity of both the fee interest of Landlord and the leasehold estate of Tenant).

ARTICLE 17.
ASSIGNMENT OF LEASE

Section 17.1 Transfers Generally. Except as set forth in Section 17.2, 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, (c) otherwise Transfer (whether by operation of law or otherwise) all or substantially all of its Leasehold Interest, (d) effectuate a Change in Control, or (e) sell transfer or dispose of its interest in and to any or all of the Public Facilities and/or the Public Facilities Parcel, including but not limited to, its respective rights in the Comprehensive Agreement (e.g. the Golf Operations Revenue or other revenue rights contained therein) 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 Process has been satisfied. Any Transfer by Tenant in violation of the terms of this Section 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 performance 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). In the event that the City is no longer the owner of the Public Facilities, there shall be no restrictions on Tenant Transfers.

Section 17.2 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 13 and 14, respectively, and (d) permit the assignment or transfer of direct or indirect interests by natural persons for estate planning purposes to the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such transferor, or to a trust for the benefit of such transferor or for the benefit of the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such transferor, shall each be permitted hereunder provided that such does not result in a Change in Control. 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 5.1, Subleases of the Private Facilities shall not be restricted.

Section 17.3 Liability after Assignment. If Tenant shall assign, transfer or dispose of its interest in this Lease in accordance with this Article 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, provided that such shall not include any liabilities unknown to Landlord at the time of the assignment for which the assigning Tenant shall remain liable to Landlord. Nothing in this Section 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.

Section 17.4 **First Refusal Right**. If, during the Lease Term, subject to the City's Charter, Landlord elects to sell Landlord's Estate or any portion thereof (a "**Proposed Transfer**"), Tenant shall have a right of first refusal to purchase the Landlord's Estate or any portion thereof in accordance with this Section. Landlord shall not consummate the sale unless Landlord shall first deliver to Tenant a notice (the "**First Refusal Notice**") attaching a copy of a proposed purchase and sale agreement (the "**PSA**") with the proposed purchaser (the "**Offeree**") outlining the sale price and each of the material financial terms of the proposed transaction (the "**Purchase Terms**") and the proposed closing date of the Proposed Transfer (the "**Closing Date**").

Section 17.5 **Response Period.** Tenant shall, for the 30 day period commencing upon receipt of the First Refusal Notice (the "**ROFR Response Period**"), have the exclusive right to purchase, or designate a purchaser of, the Landlord Estate on the terms set forth in the PSA, by so notifying Landlord before 11.59 p.m. EST on the last day of the ROFR Response Period. In the event the City Commission approves the sale, Landlord shall be bound to sell to Tenant on the Purchase Terms. Landlord and Tenant shall promptly execute a purchase and sale agreement to sell the Landlord Estate to Tenant in a form materially similar to the PSA and on the Purchase Terms and upon other terms typical to commercial real estate transactions in Broward County, State of Florida.

Section 17.6 **Waiver of ROFR.** If Tenant shall either: (a) deliver written notice of rejection of the First Refusal Notice to Landlord; or (b) fail to deliver written notice of acceptance of the First Refusal Notice within the ROFR Response Period, Tenant's right of first refusal shall conclusively be deemed to be waived with respect to the sale disclosed in the First Refusal Notice and Landlord shall be free, for a period of 180 days from the end of the ROFR Response Period, to complete the Proposed Transfer to the Offeree on the Purchase Terms and the Offeree shall acquire the Landlord Estate free and clear of the Tenant's right of first refusal set forth in this Section(which shall be extinguished, null, void, and of no further force or effect upon such sale). If, however, either: (x) Landlord does not complete the Proposed Transfer on the Purchase Terms within 180 days from the end of the ROFR Response Period; or (y) Landlord attempts to change any of the terms of the PSA, then Tenant's right of first refusal provided for in Section 17.4 shall once again apply, and Landlord shall not complete such Proposed Transfer without first giving a new First Refusal Notice to Tenant in compliance with the terms of Section 17.4.

Section 17.7 **Lease Termination.** Upon the completion of the ROFR purchase by Tenant, unless Tenant elects to have its leasehold and fee interests in the Property not merge and to keep this Lease in effect, this Lease and all obligations and liabilities of Landlord and Tenant

hereunder shall terminate, except for those obligations which by their terms survive the termination hereof.

ARTICLE 18.
TENANT DEFAULT PROVISIONS

Section 18.1 **<u>Event of Default</u>**. Each of the following events shall constitute an "**Event of Default**":

(a) If Tenant shall fail to pay Additional Reimbursements, the Share of Gross Revenue or the Share of Hotel Revenue 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 Commencement Date, (i) Tenant abandons or ceases the Project or any portion thereof 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 14 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) or the Project Agreements 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 18.2 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 14, 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 amounts 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 all rights and remedies of Landlord as set forth herein.

Section 18.3 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, or the exercise of any other right or remedy granted to Landlord under any other provision of this Lease, the Comprehensive Agreement, 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 Additional Reimbursements, or other sums payable by Tenant as provided in this Lease or Comprehensive Agreement 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.

ARTICLE 19.
LANDLORD REMEDIES; LANDLORD DEFAULT

Section 19.1 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 14 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 19.2 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 14, if this Lease shall be terminated as provided in Section 19.1, 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 intention of this provision.

Section 19.3 Damages. Subject to the provisions of Section 23.2, if this Lease is terminated under the provisions of Section 19.1, 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 actual damages incurred by Landlord arising out, resulting from or in connection with 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 19.4 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 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 23.2, 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 by the Landlord within 15 Business Days after written demand together with invoices therefor.

(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 19.5 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 19.6 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 29.8.

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 19.7 Partial Payment. No payment by Tenant or receipt by Landlord of a lesser amount than due and owing at the time of payment or receipt shall be considered other than on account. 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 owed or pursue any other rights or remedies.

ARTICLE 20. 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 shall survive any termination of this Lease.

ARTICLE 21. 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 22. 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 Parcel without hindrance or interference by Landlord or any Person acting through Landlord, subject to the terms, covenants, agreements, provisions and conditions of this Lease and the Comprehensive Agreement. This covenant shall be construed as running with the Private Facilities Parcel to and against Landlord and subsequent owners and successors in interest to Landlord's Estate.

ARTICLE 23.
LIMITATION OF LANDLORD LIABILITY

Section 23.1 Landlord Transfer. 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 14) 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. Notwithstanding anything in this Section to the contrary, the Tenant's obligation to pay Landlord's Share of Gross Revenue and Share of Hotel Revenue shall terminate upon the Landlord's sale, assignment, or transfer of Landlord's Estate to a third party.

Section 23.2 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 19.4 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 19.4), at law and equity, but Tenant should look only to Landlord's interest in the Premises and this Lease 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 24.
NOTICES

Section 24.1 Notices; Transmittal; Delivery. Except as may be expressly provided in this Lease, any notice or other communication under this Lease 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.

Section 24.2 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:

George R. Keller, Jr. CPPT, 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:

PPG GCF Orangebrook Owner LLC
501 Diplomat Parkway
Hallandale Beach, Florida 33009
Attn: Ari Pearl

with copies to:

Keith Poliakoff, Esq.
Government Law Group
200 S. Andrews Avenue, Suite 601
Fort Lauderdale, Florida 33301

GCF Orangebrook LLC
1776 Polk Street, Suite 200
Hollywood, Florida 33020

Oren Lieber, Esq.
Ritter, Zaretsky, Lieber & Jaime, LLP
2800 Biscayne Boulevard, Suite 500
Miami, Florida 33137

and a copy to any Leasehold Mortgagee under Section 14.2

Section 24.3 <u>Notices to Lenders</u>. 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 25.
END OF TERM

Section 25.1 <u>Handback of Private Facilities</u>.

(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. Notwithstanding the foregoing, where furnished by or at the expense of Tenant or secured by a lien held by either the owner or a lender financing the same (or otherwise owned by Tenant or any Subtenant), signs, furniture, furnishings, movable trade fixtures, business equipment and alterations and/or other similar items may be removed by Tenant, or if approved by Tenant, any lienholder at, or prior to, the termination or expiration of this Lease; provided however, that if the removal thereof will damage a building or Improvement or necessitate changes in or repairs to a building or Improvement, Tenant shall, prior to the expiration or termination of this Lease, repair or restore (or cause to be repaired or restored) the building or Improvement to a condition substantially similar to its condition immediately preceding the removal of such furniture, furnishings, movable trade fixtures and business equipment, or pay or cause to be paid to Landlord, prior to the expiration or termination date, the reasonable cost of repairing any damage arising from such removal.

(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) 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 25.2 Personal Property. Any personal property of Tenant or any Subtenant that remains on any portion of the Private Facilities after three (3) months following 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.

Section 25.3 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 then Market Value monthly rent for similar buildings, 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 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 25.4 **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 and signed by Landlord.

ARTICLE 26.
RECORDATION OF LEASE

Section 26.1 **Recordation of Lease**. The Lease inclusive of Exhibits shall be recorded in the Public Records of Broward County, Florida at the Tenant's sole cost and expense. Following the Substantial Completion of the Public Facilities, the Parties shall execute and record an instrument in the Public Records of Broward County, Florida setting forth the legal descriptions of the Public Facilities Parcel and the Private Facilities Parcel and setting forth that the Public Facilities Parcel is no longer a part of the Premises and not subject to the terms and conditions the Lease.

ARTICLE 27.
NO PLEDGE; APPROPRIATION; SOVEREIGN IMMUNITY

Section 27.1 **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 27.2 **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 27.3 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, as amended and as may be superseded, 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 ("**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 27.4 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 27.5 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 27.6 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 28.
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 29.
MISCELLANEOUS

Section 29.1 **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 Property, and, accordingly, all prior understandings and agreements between the Parties with respect to the Property (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 29.2 **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 29.3 **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 29.4 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 29.5 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 14; 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 29.6 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 29.7 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 29.8 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 29.9 **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 29.10 **Receipt of Payment; No Waiver**. Receipt, setoff, or acceptance of any payments by Landlord and any payments 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 29.11 **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 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 amounts due hereunder, 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 29.12 **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 any amounts 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 29.13 **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 29.14 Time of Essence. Time is of the essence for the performance of each term, covenant and condition of this Lease.

Section 29.15 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 29.16 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 29.17 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 29.18 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 25.3.

Section 29.19 Counterparts. This Lease and any amendment 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 29.20 Waiver of Landlord's Liens. Subject to Landlord's rights with respect to an Event of Default and in connection with vacating of the Premises upon the Expiration Date or sooner termination of this Lease and any New Lease, Landlord 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 or performance of Tenant's covenants under this Lease as to such properties, rights, assets or interest, including Personal Property.

Section 29.21 WAIVER OF JURY TRIAL. THE PARTIES 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 out of seven vote of City Commission, for so long as City is the Landlord under this Lease, the City Manager or 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 Lease and the Project Agreements; (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 provided that such does not include any zoning or site plan approvals required to be made by the City Commission under the Code; (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 by operation of law without any further action on behalf of the Parties.

Section 31.24 **Public Records. IF THE TENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE TENANT'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.**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

ATTEST:

____
Patricia A. Cerny, City Clerk

APPROVED AS TO FORM:

____
Douglas R. Gonzales
City Attorney

LANDLORD:

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

By: ______________________________
Josh Levy, Mayor

Date Signed: _______________, 2023

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 ______________, 2023, by Josh Levy. as Mayor 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 ( ) 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

[Signature Page to Ground Lease Agreement]

TENANT:

PPG GCF ORANGEBROOK OWNER LLC, a Delaware limited liability company

By: ______________________________
Ari Pearl, Manager

By: ______________________________
Charles (Chip) Abele, Manager

Date Signed: _______________, 2022

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 _______________, 2023, by Ari Pearl, as Manager of **PPG GCF Orangebrook Owner LLC**, a Delaware limited liability company, on behalf of such limited liability company. He ( ) 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

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 _______________, 2023, by Charles (Chip) Abele, Manager, as Manager of **PPG GCF Orangebrook Owner LLC**, a Delaware limited liability company, on behalf of such limited liability company. He ( ) 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

[Signature Page to Ground Lease Agreement]

SCHEDULE OF EXHIBITS AND SCHEDULES

Exhibit A	–	Legal Description of Property
Exhibit B	–	Comprehensive Agreement
Exhibit C	–	Master Development Plan
Exhibit D	–	Plans and Specifications
Exhibit E	–	Construction Exhibit
Exhibit F	–	Permitted Exceptions
Exhibit G	–	Insurance Requirements

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT B

COMPREHENSIVE AGREEMENT

[To be provided prior to the Commencement Date pursuant to the Comprehensive Agreement]

EXHIBIT C

MASTER DEVELOPMENT PLAN

[To be provided prior to the Commencement Date pursuant to the Comprehensive Agreement]

EXHIBIT D

PLANS AND SPECIFICATIONS

[To be provided prior to the Commencement Date pursuant to the Comprehensive Agreement]

EXHIBIT E

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 and the terms or conditions in another portion of the Lease and the terms or conditions in another portion of the Comprehensive Agreement, the provisions of the Comprehensive Agreement will govern and control. Neither Party shall have any obligations under this Exhibit prior to the Commencement Date.

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

Approved Design means the Master Development Plan (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, as may be amended, each as approved by the City pursuant to the Comprehensive Development Agreement and attached as Exhibit E-1.

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

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, as selected by Tenant, 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 Master Development Plan, Plans and Specifications, 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 [__] months after the Commencement Date.

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

Substantial Completion means the completion of Construction Work, as evidenced by each of the following: (a) Tenant's applicable Architect delivers to Landlord a certification that the Improvements have been substantially completed in accordance with the applicable Master Development Plan and Governmental Authorizations, other than minor corrections of construction or decoration details, and minor mechanical adjustments, that are required to cause any applicable portion of the Improvements as constructed to conform to the Construction Drawings in all material respects and that do not materially interfere with Tenant's use or occupancy of the Premises (the "Punchlist Items") and (b) Tenant shall have obtained and furnished to Landlord a permanent or temporary Certificate of Occupancy.

Section 3. Project Development.

A. The Parties agree that the Lease is subject to a "Due Diligence Period" as provided in the Comprehensive Agreement prior to the Commencement Date. Tenant accepts the Property (subject to receipt of Governmental Authorizations and any other entitlements for the Project), except for Unforeseen Conditions as otherwise expressly provided in the Lease [NOTE: insert any items negotiated with City during Due Diligence Period]. Notwithstanding anything herein to the contrary, the Plans and Specifications are a condition precedent to the effectiveness of this Lease. The Plans and Specifications for the Project mean the final working drawings and specifications prepared according to Governmental Authorizations, and include without limitation: definitive architectural drawings; definitive foundation and structural drawings; definitive electrical and mechanical drawings including without limitation, plans for al lighting facilities affecting the exterior appearance of the buildings and structures; and final specifications.

B. Except for activity 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 rights with respect 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 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) and the Parties agree to amend this Lease to comply with the Change in Law.

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 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) coordinate construction activities with Landlord's contractor working on the City Police Property so as to not unreasonably interrupt or interfere with construction on the City Police Property. 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 ("**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 Process. 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.

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 9.3 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 or such other security instrument permitted by Section 255.05(7), Florida Statutes, and reasonably approved by the City 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. 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 14 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, the approved Master Development Plan and the 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. Pursuant to and in accordance with Section 713.10(2), Florida Statutes, as may be amended or superseded, 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 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 E-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 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 E-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. Intentionally Deleted.

D. Tenant shall achieve Substantial Completion of the Project by the Longstop Completion Date. Tenant's failure to achieve Substantial Completion by the Longstop Completion Date, as such date may be extended for Force Majeure, shall constitute an Event of Default, subject to the notice and cure periods set forth in Section 18.1(h) of the Lease.

E. Subject to the extensions and any applicable notice and cure rights authorized by this Section of this Exhibit, 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 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 an Additional Reimbursement, 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 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 G 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 commence full-scope construction of the Project promptly after the Commencement Date in accordance with the baseline construction schedule, Plans and Specifications, 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 Exhibit G of the Lease, 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 E and the obligations hereunder shall terminate and expire on the Final Completion Date, except for the obligations under Section 18 in this Exhibit E.

Exhibit List

Exhibit E-1: Approved Design (to be provided prior to the Commencement Date)
Exhibit E-2: Baseline Construction Schedule (to be provided prior to the Commencement Date)

EXHIBIT F

PERMITTED EXCEPTIONS

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

EXHIBIT G

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. All certificates of insurance shall name the City of Hollywood as an Additional Insured.

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:

$5,000,000 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:

$5,000,000 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 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 Tenant 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

Comprehensive Agreement
Exhibit D: License Agreement for Site Access

EXHIBIT D

LICENSE AGREEMENT FOR SITE ACCESS

THIS LICENSE AGREEMENT FOR SITE ACCESS ("**License**") dated as of July 13, 2023 ("**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 ("**LICENSOR**") and PPG GCF Orangebrook Owner LLC, a Delaware limited liability company ("**LICENSEE**"). The City and the Developer are each a "Party" and may collectively be referred to as the "Parties".

RECITALS

A. LICENSOR owns the real property known as the Orangebrook Golf Course, as described in the attached Exhibit E-1, ("**Property**").

B. Contemporaneously with the execution of this Agreement, LICENSOR and LICENSEE entered into a Comprehensive Development Agreement ("**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 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 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 (“**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. LICENSEE shall provide the LICENSOR with prior notice of a visit for the purpose of allowing a representative of the LICENSOR to be present (“**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 insurance required to be maintained 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 ("LICENSEE's Representatives"), to provide a certificate of insurance naming LICENSOR as an additional insured, on LICENSEE's and LICENSEE's Representatives commercial general liability and excess umbrella liability insurance policy(ies) with a company or companies having an AM BEST rating of A-IX. Such policies shall provide at LICENSEE's or its agent's sole cost coverage and limits in an amount of at least: (a) Commercial General Liability: $1,000,000 Combined Single Limit each occurrence for bodily injury and property damage, $1,000,000 personal and advertising injury, including a General Aggregate of at least $1,000,000; (b) Automobile Liability of $1,000,000 each accident for bodily injury and property damage as may be applicable, for any owned, non-owned or hired automobiles; (c) Statutory Workers Compensation and $1,000,000 Employers Liability; and (d) Umbrella / Excess Liability in the amount of $2,000,000 excess of the underlying Commercial General, Auto and Employer Liability insurance. LICENSEE shall also produce evidence of any insurance required by law or reasonably required by LICENSOR based on LICENSEE's anticipated and allowed activities on the Property. LICENSEE agrees to

maintain such coverage for so long as this Agreement remains in effect. 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 and reasonable 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:

PPG GCF Orangebrook Owner LLC
501 Diplomat Parkway
Hallandale Beach, Florida 33009
Attn: Ari Pearl

With a copy to:

Keith Poliakoff, Esq.
Government Law Group
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For LICENSOR:

George R. Keller, Jr. CPPT, 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 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 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 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 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 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.

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.

22. This License may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this License by facsimile or PDF by email shall be as effective as delivery of an original executed counterpart of this Agreement.

[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.

ATTEST:

____
Patricia A. Cerny, City Clerk

APPROVED AS TO FORM:

____
Douglas R. Gonzales
City Attorney

LICENSOR:

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

By: ______________________________
Josh Levy, Mayor

Date Signed: _______________, 2023

LICENSEE:

PPG GCF ORANGEBROOK OWNER LLC, a Delaware limited liability company

By: ______________________________
Ari Pearl, Manager

By: ______________________________
Charles (Chip) Abele, Manager

Date Signed: _______________, 2023

EXHIBIT E-1: Legal Description

LEGAL DESCRIPTION:
TO BE ADDED

Comprehensive Agreement
Exhibit E: Insurance Requirements

Exhibit E: Insurance Requirements

Prior to and at all times during the term of this Agreement, Developer shall, and shall require any and all of its contractors, subcontractors (of any tier), agents, representatives, consultants, employees and affiliates ("DEVELOPER's Representatives"), to provide a certificate of insurance to the CITY naming CITY as an additional insured on all policies, including on DEVELOPER's and DEVELOPER's Representatives commercial general liability and excess umbrella liability insurance policy(ies) with a company or companies having an AM BEST rating of A-IX. Such policies shall provide at DEVELOPER's or its agent's sole cost coverage and limits in an amount of at least: (a) Commercial General Liability: $1,000,000 Combined Single Limit each occurrence for bodily injury and property damage, $1,000,000 personal and advertising injury, including a General Aggregate of at least $1,000,000; (b) Automobile Liability of $1,000,000 each accident for bodily injury and property damage as may be applicable, for any owned, non-owned or hired automobiles; (c) Statutory Workers Compensation and $1,000,000 Employers Liability with a waiver of subrogation; and (d) Umbrella / Excess Liability in the amount of $2,000,000 excess of the underlying Commercial General, Auto and Employer Liability insurance. DEVELOPER shall also produce evidence of any insurance required by law or reasonably required by CITY based on DEVELOPER's anticipated and allowed activities on the Property which DEVELOPER acknowledges could include insurance related to environmental remediation. DEVELOPER agrees to maintain such coverage for so long as this Agreement remains in effect. DEVELOPER agrees that the mandatory insurance requirements are subject to change by the CITY, and therefore, should the CITY'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 DEVELOPER, provided that the modified

insurance requirements shall be consistently applied by CITY to DEVELOPER and other similarly situated parties.